



October 23, 2019

## Namibia PEL 90 Sale Completed

### Highlights:

- Sale of Namibia PEL 90 (Block 2813B) to Tullow Namibia Limited completed.
- Calima has received A\$2.9 million in cash.
- Exposure to upside on PEL90 via additional bonuses totalling US\$10 million.

**Calima Energy Limited (ASX:CE1)** (“Calima” or the “Company”) is pleased to announce that further to the 28 June 2019 announcement, it has received all necessary approvals from partners and Government authorities for the sale of its interest in the Namibia PEL 90 licence (Block 2813B) to Tullow Namibia Limited (Figure 1). This completes the formal sale and purchase agreement including the assignment of the licence and transfer of Operatorship to Tullow Namibia Limited, a subsidiary of Tullow Oil plc, a leading deep-water operator with an outstanding track record in Africa.

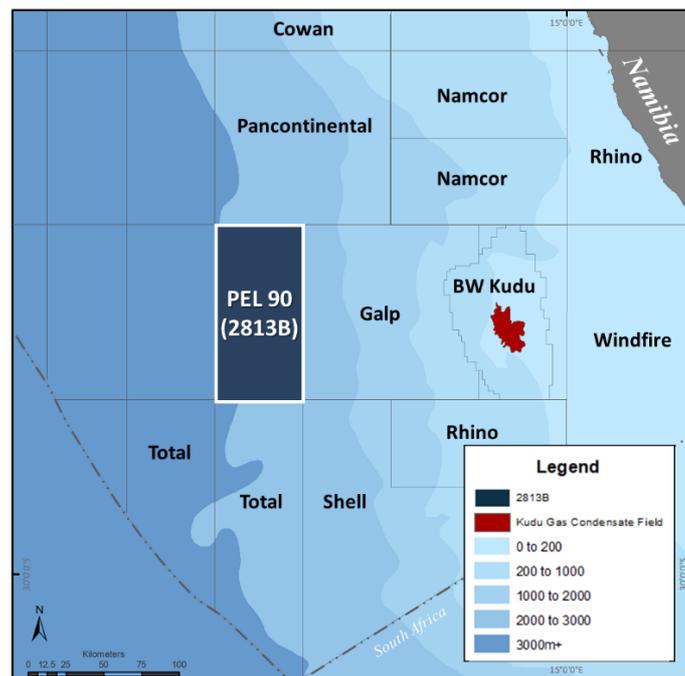


Figure 1 – PEL 90 licence (Block 2813B) offshore Namibia, with neighbouring Operators.

### Alan Stein, Calima’s Managing Director commented:

*“We are delighted to announce the close of our Namibian transaction with Tullow. We are pleased to have been able to transact with one of the most successful exploration companies in Africa over recent years. Calima will retain an economic interest in the project at no additional cost via the success bonuses”*

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The Company has received US\$2 million (A\$2.9 million) from the sale, with funds to be allocated towards the Company's Montney project as well as working capital. Furthermore, the Company retains exposure to success in PEL 90 with bonuses totalling US\$10 million to be paid in two equal tranches (US\$5 million) following the grant of a production licence and then upon the commencement of commercial production.

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