



28 April 2021

A\$38 million capital raising - Issue of Shares

Calima Energy Limited (ASX:CE1) (“**Calima**” or the “**Company**”) is pleased to confirm that it has completed a capital raising of 5,425,783,115 fully paid ordinary shares (**Shares**) under its retail offer pursuant to a prospectus dated 10 February 2021 (**Prospectus**) and institutional placement as confirmed on 26 April 2021 (**Capital Raising**). The Shares were issued with an issue price of \$0.007 per Share, raising A\$37.9 million dollars (before costs).

As advised the Company received significant demand in the retail offer and scale backs have been applied. Scale back funds will be remitted back to the investors on Friday, 30th April 2021.

The Shares under the Capital Raising were issued in a single tranche following shareholder approval on 15 April 2021 and accordingly do not count towards the Company’s LR 7.1. placement capacity.

The funds raised under the Capital Raising will be used for the following purposes:

- Cash component of the acquisition of Blackspur Oil Corp;
- Paydown Debt of Blackspur as detailed in the notice of meeting dated 11 March 2021;
- Pay for the costs of the acquisition of Blackspur Oil Corp; and
- For working capital purposes

Details about the Company's acquisition of Blackspur are in the Company's notice of meeting dated 11 March 2021.

Further details relating to the issue of the Placement Shares are set out in the Appendix 2A attached.

The Company anticipates being reinstated to trading on 3 May 2021, however, this will be confirmed in due course.

This release has been approved by the Board.

For further information visit www.calimaenergy.com or contact:

Micheal Dobovich

President (Canada)

E: mdobovich@calimaenergy.com

T: + 1 403 389 1226

Glenn Whiddon

Chairman

E: glenn@lagral.com

T: + 61 410 612 920

Mark Freeman

CFO

E: mfreeman@calimaenergy.com

T: + 61 412 692 146