INVESTOR UPDATE

FREE CASH FLOW GROWTH FOCUSED
CANADIAN OIL & GAS PRODUCER

CALIMA ENERGY

MAY 2021

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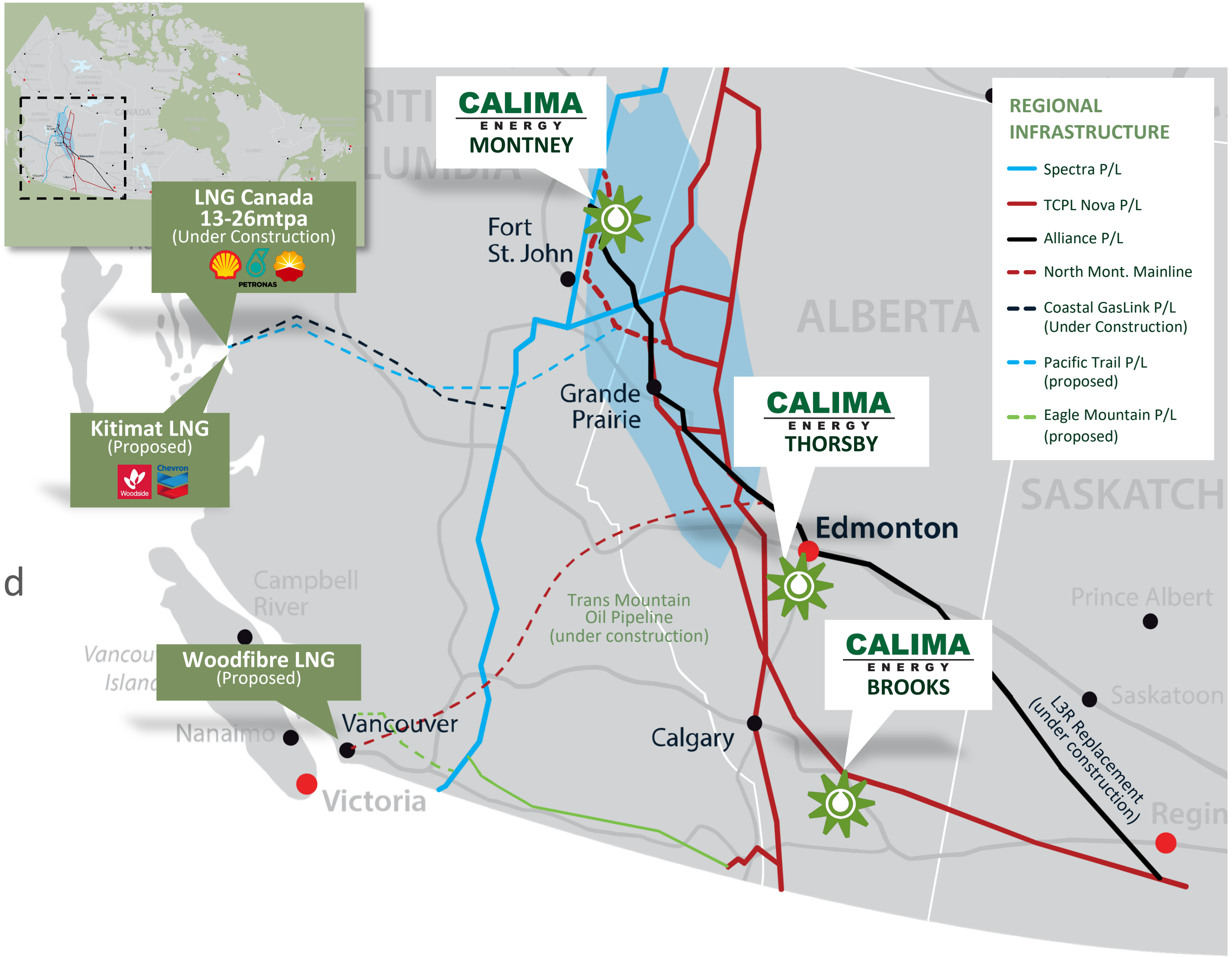
THE NEW CALIMA

- Conventional oil & gas producer focused on generating free cash flow from the responsible development of high-quality assets in Western Canada
- Top-tier asset base with breakeven at US$26 WTI, strong economics and robust rates of return
- At US$60 WTI, high netback production drives significant operating profit
- Stable low decline base production from Brooks and Thorsby offering significant development opportunities for growth
- Access to global LNG markets supports future upside from Montney development in northeast British Columbia at Tommy Lakes



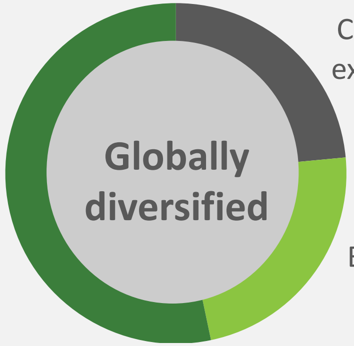
CALIMA ENERGY

CORPORATE SNAPSHOT

FINANCIAL INFORMATION

ASX Trading Symbol	CE1
Shares Outstanding (basic)	10.268 billion
Market Cap on Close @ May 3, 2021	A$72 million
Undrawn Credit Facility	C$13 million*
Net debt estimate at April 30, 2021	C$12 million
Calendar 2021 Operating Cash Flow[1]	C$28 million

SHAREHOLDER GROUP



MAY-DEC '21 AVG. PRODUCTION FORECAST

3,000 boe/d

BREAKEVEN

US**$26**/bbl

LOW OPEX & TRANSPORTATION COSTS

C**$10**/bbl

PDP

PDP RESERVES[2]

5.4 mmboe

65% Oil

TOTAL PROVED + PROBABLE (2P) RESERVES[2]

22.5 mmboe

77% Gas

2C CONTINGENT RESOURCE[2]

192.1 mmboe

[1] *$US60 WTI, US$12 WCS differential, $2.70/gj AECO, $1.28 CAD or AUS/USD, May to December operating cash flow estimate of C$20 million. Operating cash flow is defined as revenue, less royalties, and operating & transportation expenses*

[2] *InSite 2019YE Reserves Report, 2- McDaniel & Associates Reserve Report, 30 April 2021, 3- Q4 2020 average production*

Unless otherwise stated, all financial amount are expressed in Canadian dollars through this presentation, which is the Company's functional currency

COMPELLING INVESTMENT OPPORTUNITY

Calima is a returns-focused growth producer with top tier assets, positive cash flow and an ESG focus

De-risked asset base
Alberta assets have existing wells and booked reserves and extensive 3D seismic

Free cash flow generating
Capital allocation flexibility provided by Alberta base production

LNG market exposure
Future upside through Montney assets' exposure to massive global LNG markets

Robust operating netbacks
Low breakeven and low production costs with high torque to commodity prices

Skilled executive team
Management brings track record of Western Canadian asset development

Access to capital
ASX listing expands investor base and provides exposure to international capital

VALUATION GAP PRESENTS OPPORTUNITY

COMMITTED TO RETURNS-FOCUSED GROWTH FOR SHAREHOLDERS

TODAY

- Continue development drilling to achieve ~3,000 boe/d[1] on the Brooks and Thorsby assets
- Commence 24 well development drill program over next 18 months

MEDIUM TERM

- Grow to 5,500 boe/d[2] at Brooks and Thorsby by YE 2022
- FID or completion of a strategic transaction on Calima Montney lands and infrastructure
- Reduce net debt to < C$5 million by YE 2022

LONGER TERM

- Increase production above 5,500 boe/d through development drilling and strategic acquisitions
- Potential Montney production. Existing infrastructure allows for production of up to 11,000 boe/d

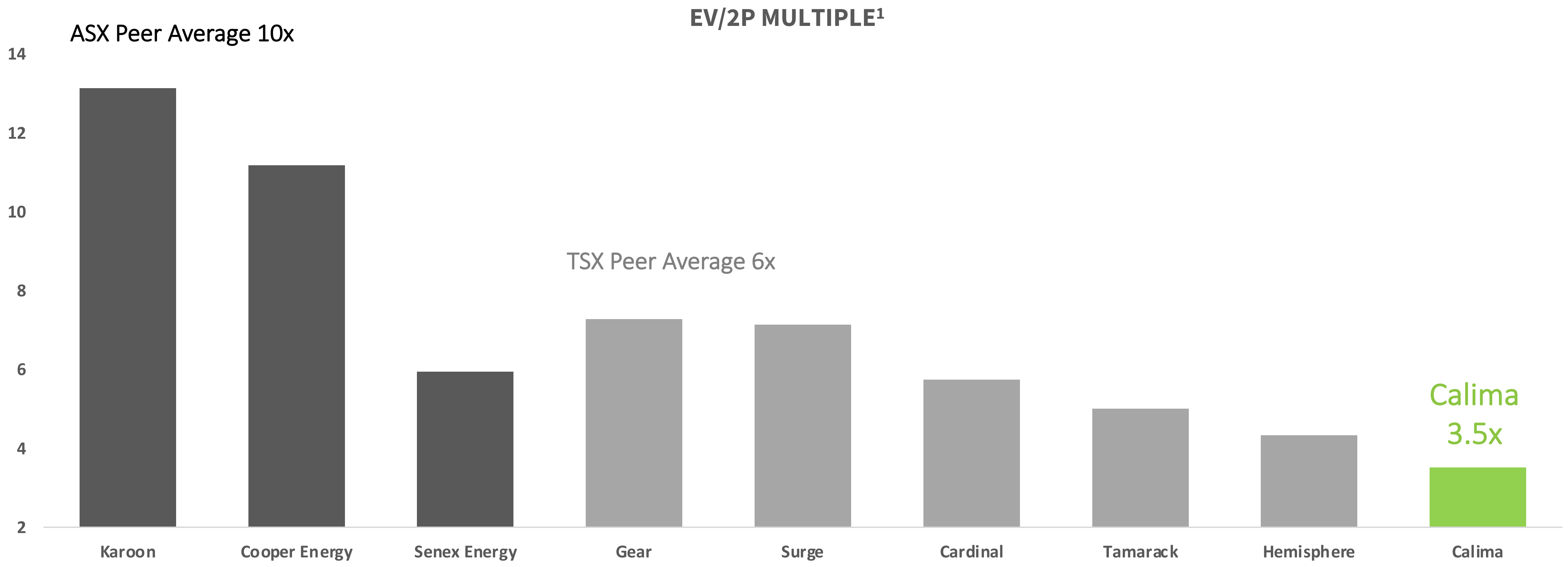
UPSIDE OPPORTUNITY

- Acquire offsetting sections through Crown and freehold leasing
- Grow reserves in the Brooks and Thorsby areas with Mannville & Nisku targets
- Execute on strategic acquisitions

[1] This forecasted production is based on current PDP production, plus production additions from drilling 6 Sunburst wells and 3 Sparky wells in 2021 based on US$60.00/bbl WTI, US$12 WTI/WCS differential, ~C$2.70/gj AECO, 1.28 CAD/USD
[2] This forecasted production is based on current PDP production, plus 2021 drilling noted above, plus production additions from drilling 9 Sunburst wells and 6 Sparky wells in 2022. These wells are included in Blackspur's reserve report as proven undeveloped drilling locations. The operating cash flow is based on US$60 WTI, -US$12 WCS differential, 1.28 CAD/USD FX rate, $2.70 gj AECO, corporate average royalty rates of 17% and operating costs assumptions that are based off historical financial statements.

RELATIVE VALUATION OFFERS OPPORTUNITY

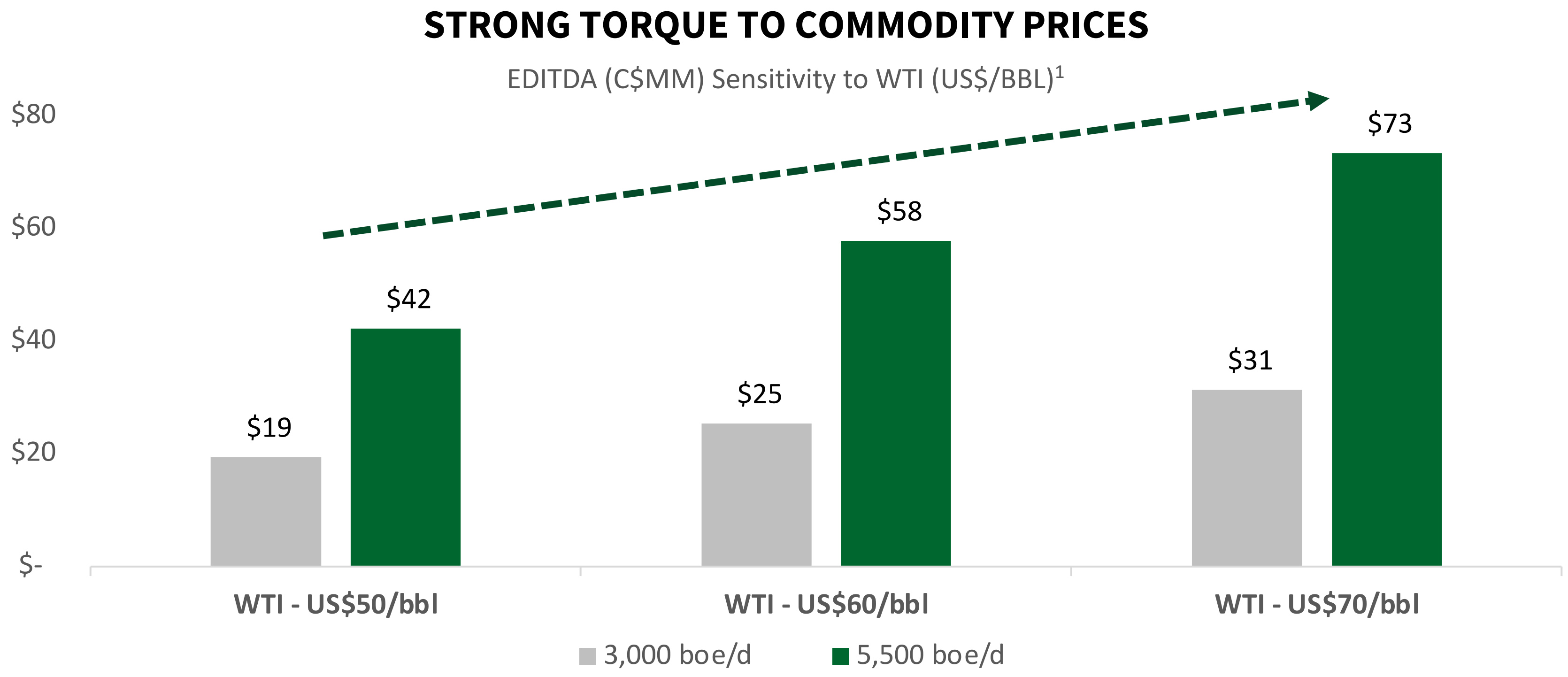
Relative to ASX and TSX-listed peers, Calima has significant re-rating potential



[1] Company Presentations, Market Data 27th April, 2021, AUS/CAD 0.96

ROBUST EBITDA WITH TORQUE TO RISING ENERGY PRICES

Calima is well positioned to benefit from a strengthening commodity price environment



[1] ***Assumptions:***

- *2021 average production of 3,000 boe/d based on current PDP production, plus production additions from drilling 6 wells at Brooks (Sunburst) and 3 wells at Thorsby (Sparky) at WTI prices noted above, -US$12 WTI/WCS differential, C$2.70/mcf AECO, 1.28 CAD/USD.*
- *2023 average production of 5,500 boe/d (2022 exit rate) based on current PDP production, plus production additions from 2021 drilling as stated above, plus production additions from drilling 9 wells at Brooks (Sunburst) and 6 wells at Thorsby (Sparky) in 2022 and 4 wells at Thorsby (Sparky) in 2023 at WTI prices noted above, US$12 WTI/WCS differential, ~C$2.70/mcf AECO, 1.28 CAD/USD.*
- *EBITDA is calculated based onUS$60 WTI, -US$12 WCS differential, 1.28 CAD/USD FX rate, $2.70/GJ AECO, corporate average royalty rates of 17%, and operating costs and G&A assumptions that are based off historical financial performance.*

CALIMA ENERGY

STRONG MANAGEMENT & BOARD

LEADERSHIP

Jordan Kevol
Managing Director & CEO
- 8 years at Blackspur (Founder & CEO)
- Geologist with 16 years of public and private Canadian junior E&P experience

Braydin Brosseau
CFO & VP Finance - Blackspur
- 6 years at Blackspur
- 14+ years Canadian E&P experience
- Ex West Valley Energy, Aston Hill Financial, PwC

Mark Freeman
CFO & Corporate Secretary - Calima
- >20 years oil and gas development and corporate finance expertise
- Ex TSV Montney, Grand Gulf Energy, Golden Gate Petroleum

Micheal Dobovich - VP Corporate Sustainability

Dorn Cassidy - VP Operations

Graham Veale - VP Engineering

Sean Kostenuk - VP Exploration

Chris Bennett - VP Land

DIRECTORS

Glenn Whiddon - Chairman
- Commercial >30 years in equity capital markets, banking and corporate advisory
- Bank of New York, Grove Energy and various ASX listed companies

Alan Stein - Non-Exec Director
- Geologist 30 years in international E&P
- Founder & CEO of Ophir Energy plc & Fusion Oil & Gas plc
- Principal of Havoc Partners LLP

Lonny Tetley - Non-Exec Director
- Director and Corporate Secretary of Accelerate and partner at Burnet, Duckworth and Palmer LLP
- Currently serves on the Board of Certarus, Beyond Energy Services & Technology Corp.

Brett Lawrence - Non-Exec Director
- Commercial and petroleum engineering > 15 years in international E&P
- Executive experience in public companies and private equity investing

CALIMA ENERGY

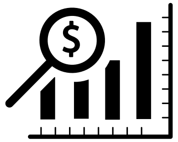
CASH FLOWING ASSET BASE WITH LONG-TERM UPSIDE

BROOKS

Area Detail

2,300[1]	Boe/d
94%	Working interest
147 / 35	Net identified / net booked locations
9.1[2]	MMboe (72% oil) 1P reserves
11.6[2]	MMboe (72% oil) 2P reserves

Medium Oil Weighted Production Delivers Consistently High Corporate Netback



THORSBY

Area Detail

550[1]	Boe/d
100%	Working interest
101 / 28	Net identified / net booked locations
7.6[2]	MMboe (59% oil) 1P reserves
10.9[2]	MMboe (58% oil) 2P reserves

[1] April 2021 average production (field data estimate)
[2] InSite 2019 YE Reserves Report

CALIMA ENERGY

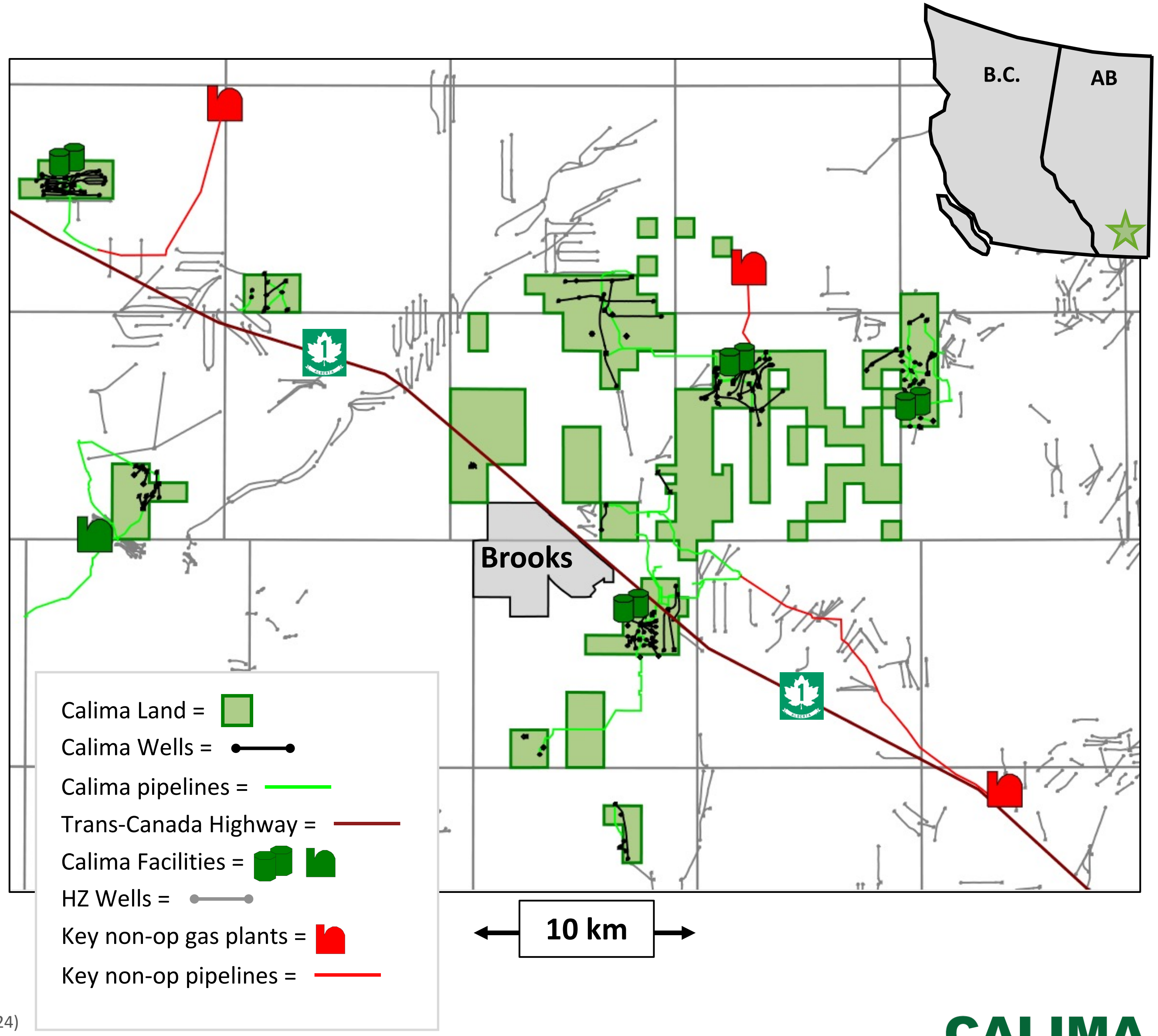
BROOKS

- Large resource in place with multiple oil pools identified, delineated and developed
- ~83 net sections across 53,093 net acres in total, with year-round access and 48 wells drilled to date
- Owned and operated infrastructure with capacity for sizeable production growth
- 147 net locations identified; 35 booked (16 net Sunburst PUDs & 17 net Glauconitic PUDs)
- Open hole Sunburst wells have top tier economics at current pricing (no fracs)
- Wells are significantly outperforming type curve in both the Sunburst and Glauconitic reservoirs

RESERVES DETAIL (mboe)[1]

PDP	3,352
Proved Undeveloped	5,720
Total Proved	9,072
Total Proved + Probable	11,621

[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24)

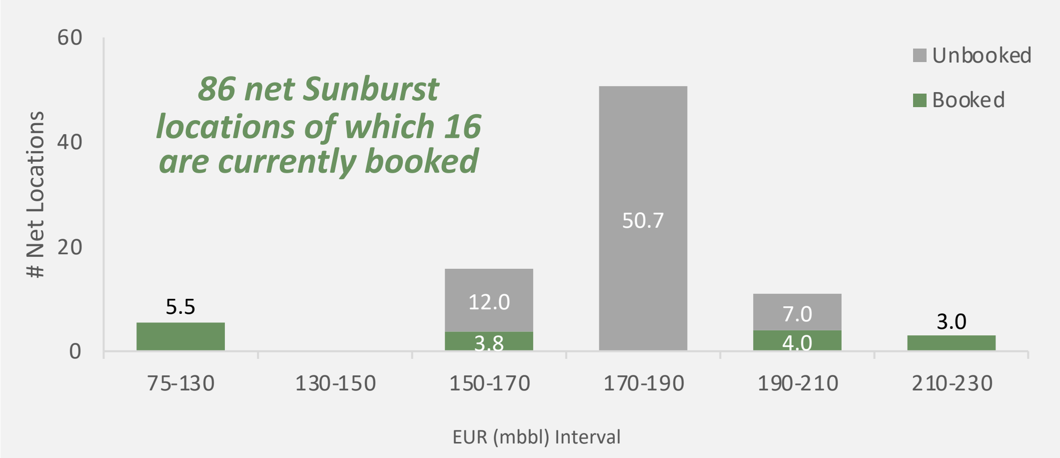


CALIMA ENERGY

BROOKS

- Open hole Sunburst wells have top tier economics at current pricing (no fracs)
- Average Sunburst conventional hz wells (22 wells) have outperformed third party reserve evaluator type curves
- Low OPEX (including transportation) of ~C$10/boe
- Working Interest: 94%
- Low base decline rate of ~22%

INVENTORY BY EUR INTERVAL (CONV & FRAC'D)



BROOKS ECONOMICS [1,2,3,4]

Sources: Company disclosure, geoSCOUT

			Sunburst Type Curve Economics	
			Sunburst Conventional $60 WTI	*Frac'd $60 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	168	198
	EUR – Gas/Well	MMcf	301	275
	Total EUR	Mboe	218	243
	% Liquids (Oil & NGLs)	%	77%	81%
ECONOMICS	Avg. Royalty Rate	%	17%	17%
	CAPEX/Well	$M	C$1,000	C$2,200
	F&D	$/boe	C$4.59	C$9.04
	BTAX IRR	%	>500%	92%
	BTAX NPV10	$M	C$3,245	C$2,752
	P/I 10%	x	3.2	1.3
	Payout	Years	0.5	1.2
	IP90 Oil (Wellhead)	bbl/d	139	148
	Netback (Year 1)	$/boe	C $34.04	C$37.24
	Recycle Ratio	x	7.4	4.1
	Break-even to WTI	US$/bbl	US$30.82	US$35.31

[1] Shows the average of the 22 wells Blackspur drilled compared to the type curve and Insite's weighted average PUD location. The type curve is based on our 2P Insite EUR for all the Sunburst wells drilled to date that have produced.

[2] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

[3] Flat pricing: US$60.00/bbl WTI, C$2.50/GJ AECO, US$12.00/bbl WCS differential and 1.25 CAD or AUS/USD.

[4] Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant.

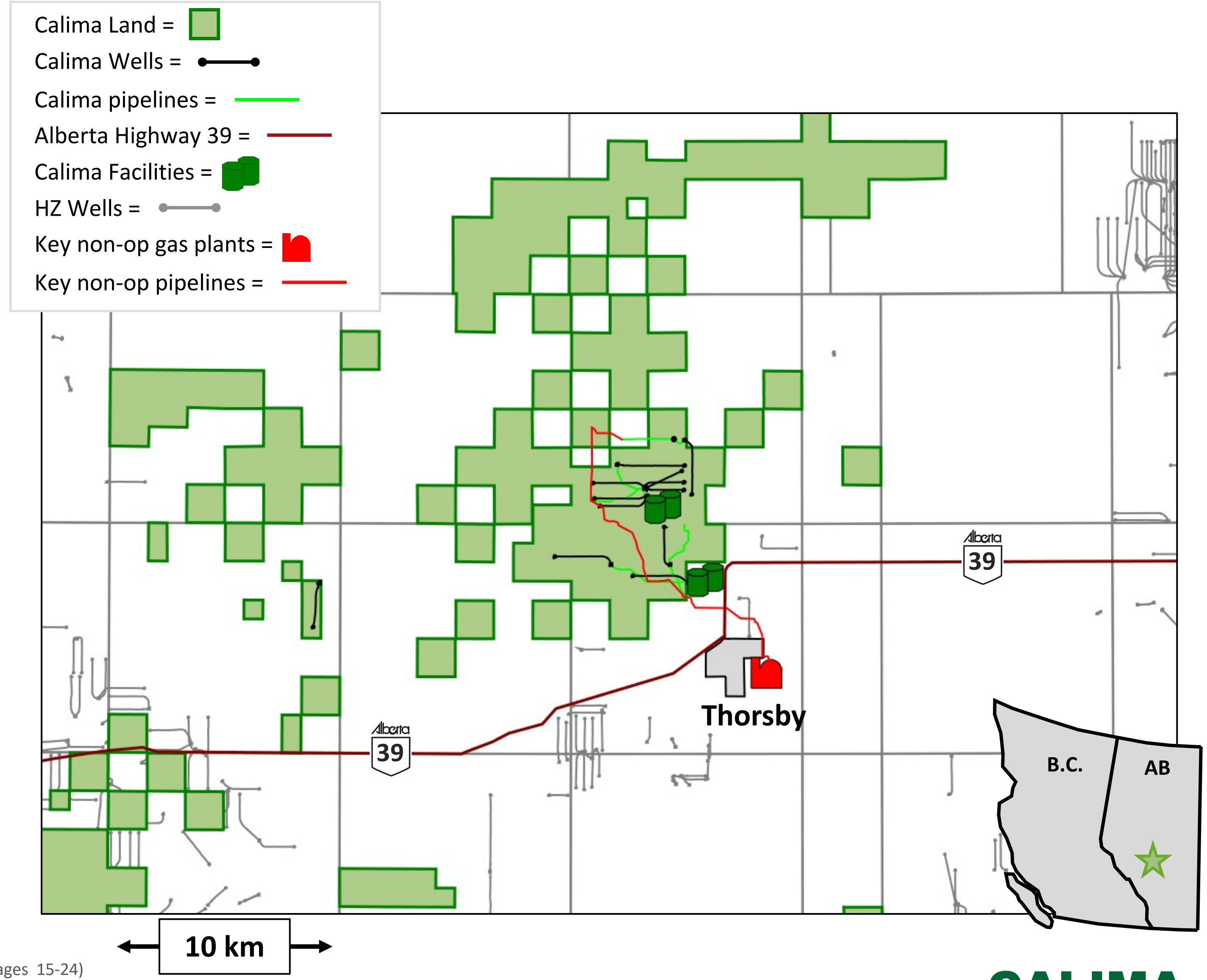
CALIMA ENERGY

THORSBY

- ~108 net sections on 63,946 net acres total
- 11 wells drilled to date - results competitive with other economic WCSB plays
- Multi-well pads reduce overall capital costs
- 89 net Sparky; 12 net Nisku inventory identified with multiple pools to be delineated (28 booked Sparky locations)
- Select wells demonstrated significant type curve outperformance in the Sparky formation

RESERVES DETAIL (mboe)[1]

PDP	2,071
Proved Undeveloped	5,554
Total Proved	7,625
Total Proved + Probable	10,893



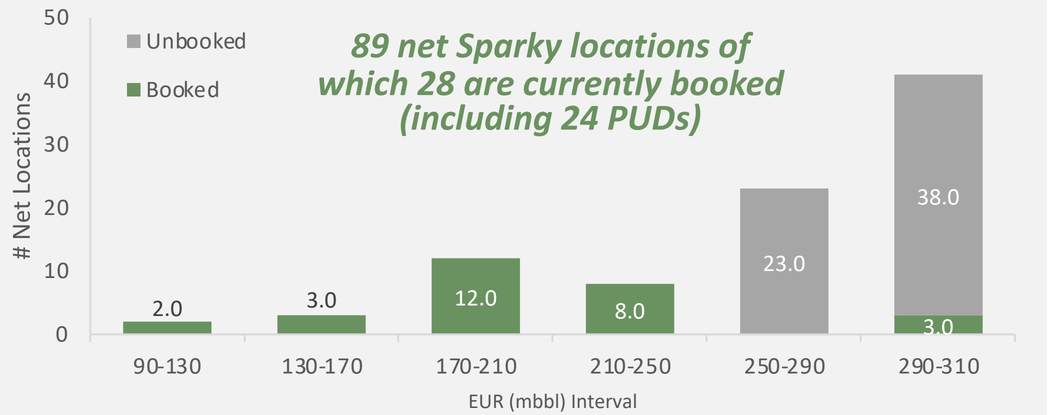
[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24)

CALIMA ENERGY

THORSBY

- Significant type curve outperformance in the Sparky Formation
- Additional opportunities with Nisku and Duvernay potential; offsetting results are supportive
- Upside potential by improving capital efficiencies and further scaling
- Low OPEX (including transportation) of ~C$10/boe
- Working Interest: 100%
- Low area decline rate of ~17%

INVENTORY BY EUR INTERVAL



THORSBY ECONOMICS [1,2]

Sources: Company disclosure, geoSCOUT

			Sparky Type Curve Economics		
			Tier 1 (a) $60 WTI	*Tier 2 (b) $60 WTI*	*Illustrative 40 T/Stage (c) $60 WTI*
RESOURCE	EUR – Oil & Liquids/Well	Mbbl	323	288	364
	EUR – Gas/Well	MMcf	551	419	622
	Total EUR	Mboe	414	358	468
	% Liquids (Oil & NGLs)	%	78%	80%	78%
ECONOMICS	Avg. Royalty Rate	%	16%	15%	15%
	CAPEX/Well	$M	C$2,500	C$2,500	C$2,800
	F&D	$/boe	C$6.03	$6.99	$5.98
	BTAX IRR	%	382%	242%	> 500%
	BTAX NPV10	$M	C$6,100	C$5,027	C$7,039
	P/I 10%	x	2.4	2.0	2.5
	Payout	Years	0.5	0.7	0.5
	IP90 Oil (Wellhead)	bbl/d	336	274	460
	Netback (Year 1)	$/boe	C$34.40	C$34.40	C$34.40
	Recycle Ratio	x	5.7	4.9	5.7
	Break-even to WTI	US$/bbl	US$34.00	US$35.10	US$33.22

[1] Refer to the Reserve Evaluation – Blackspur Oil Corp. Acquisition announcement dated 25 February 2021 (pages 15-24). The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

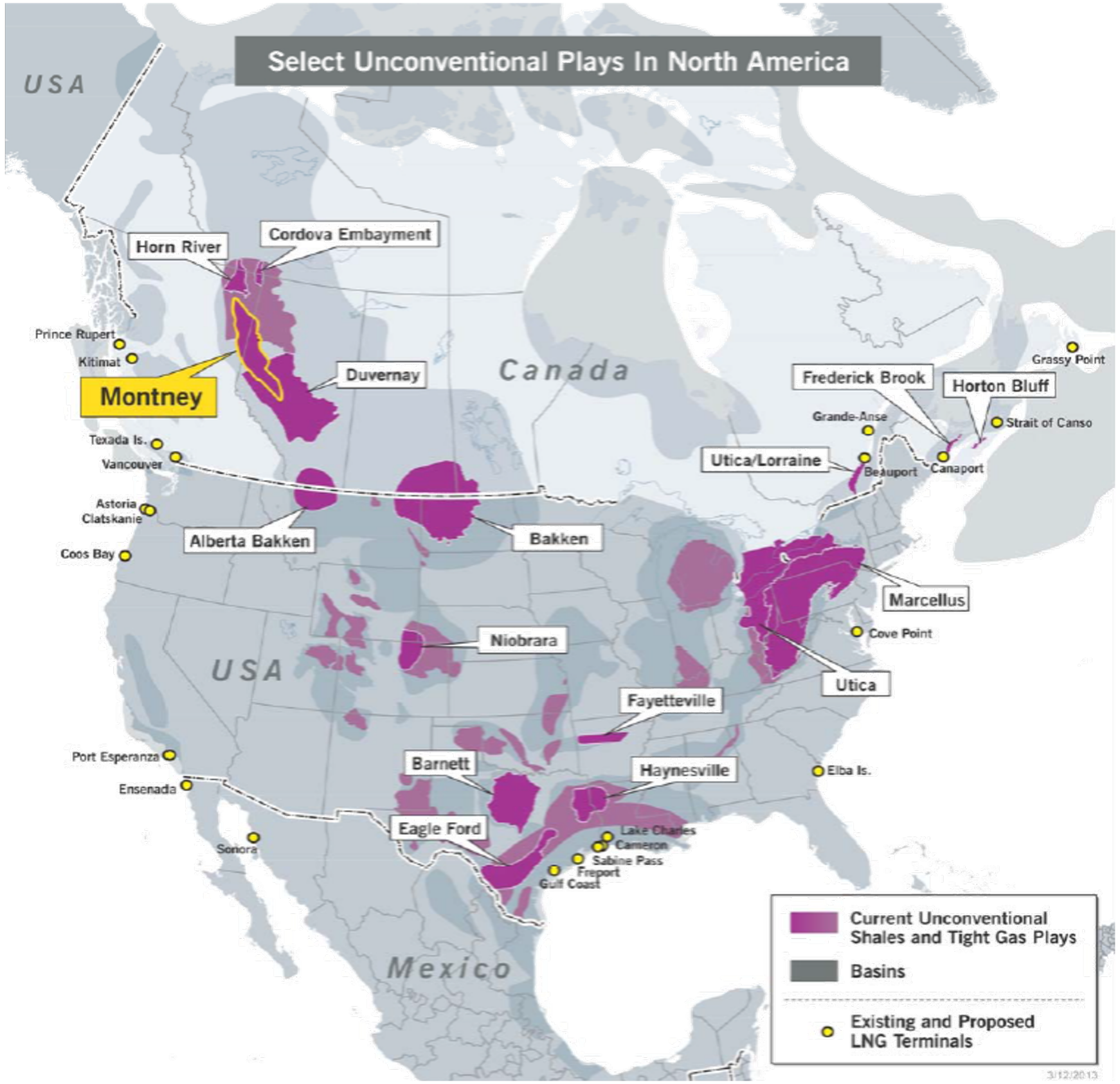
[2] *Flat pricing: US$60/bbl WTI, C$2.50/GJ AECO, US$12/bbl WCS differential and 1.25 CAD or AUS/USD. Break-even prices include DCET and the point at which IRR is zero and it is no longer economic to drill that play type. They are calculated by sensitizing WTI while maintaining other price streams constant.*

a) *Tier 1 are planned future wells incorporating all technical learnings over the wells drilled to date and based on best 2 wells drilled to date.*
b) *Tier 2 adds a third well with sand issues and downtime but still consistent with all the learnings in tier 1 (away from fault).*
c) *The illustrative curve is based on increasing the frac size to 1 T/m, this increase in planned on future wells.*

CALIMA ENERGY

WORLD-CLASS MONTNEY PLAY

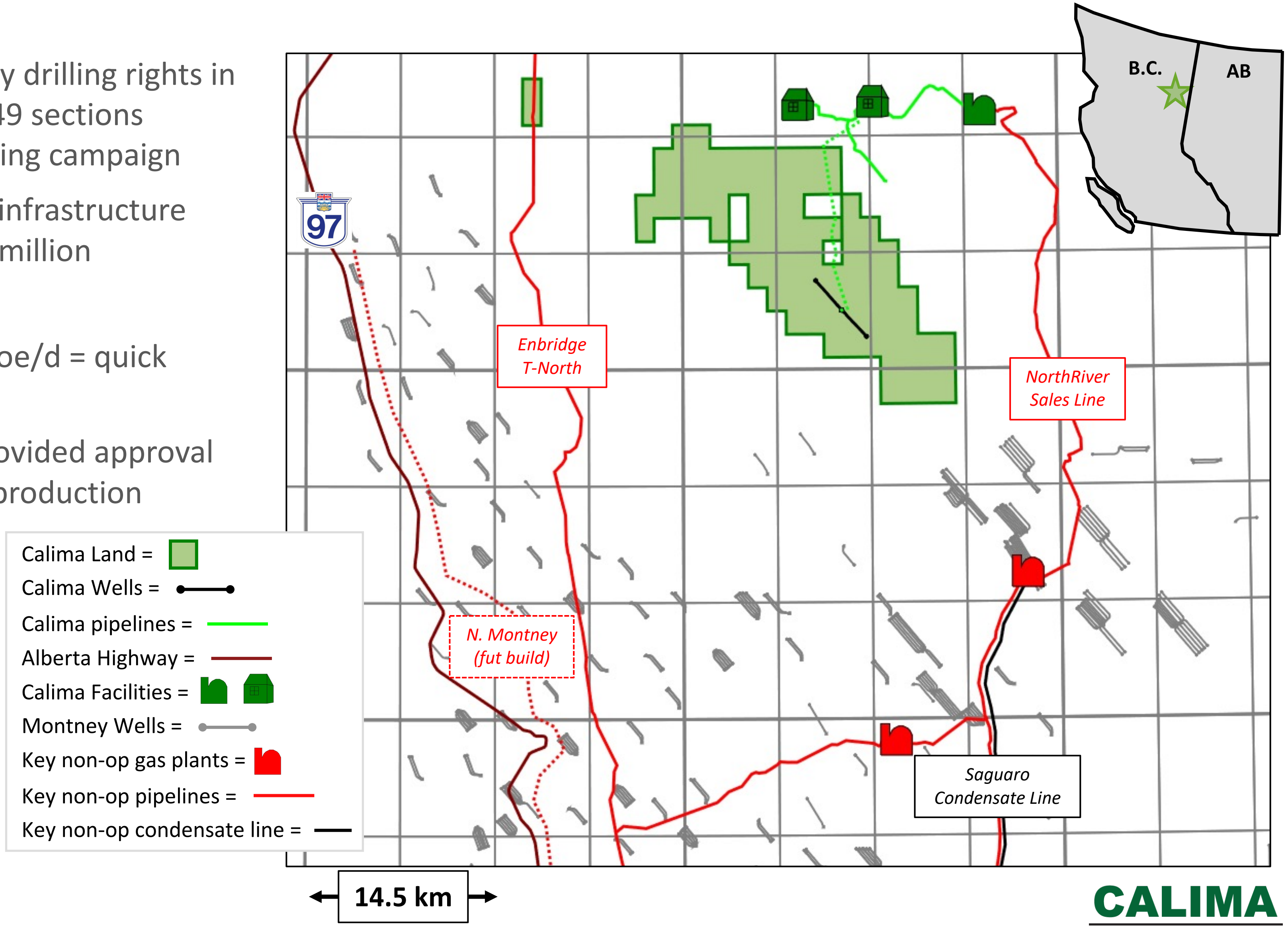
- Among the highest rates of return basins in North America
- Diversity of hydrocarbons with light oil, liquids rich natural gas and dry gas
- Strong market fundamentals enhanced by three world class LNG projects
- Large resource endowment across three high quality assets near key pipeline infrastructure



Source: RBC Rundle, Company Reports, NEB, U.S. Department of Energy and RBC Capital Markets

CALIMA'S FOOTPRINT IN THE MONTNEY

- 100% interest in >60,000 acres of Montney drilling rights in BC, with 10-year continuation lease over 49 sections (33,643 acres) due to successful 2019 drilling campaign
- Owns Tommy Lakes facilities and pipeline infrastructure with replacement cost estimated at A$85 million
- 'Development Ready' project:
  - Existing pipeline capacity of >11,000 boe/d = quick ramp up
  - BC Oil and Gas Commission ('OGC') provided approval to construct and operate a multi-well production facility
  - Permit granted to construct pipeline to connect the Calima well-pad with regional pipeline and processing infrastructure



CALIMA ENERGY

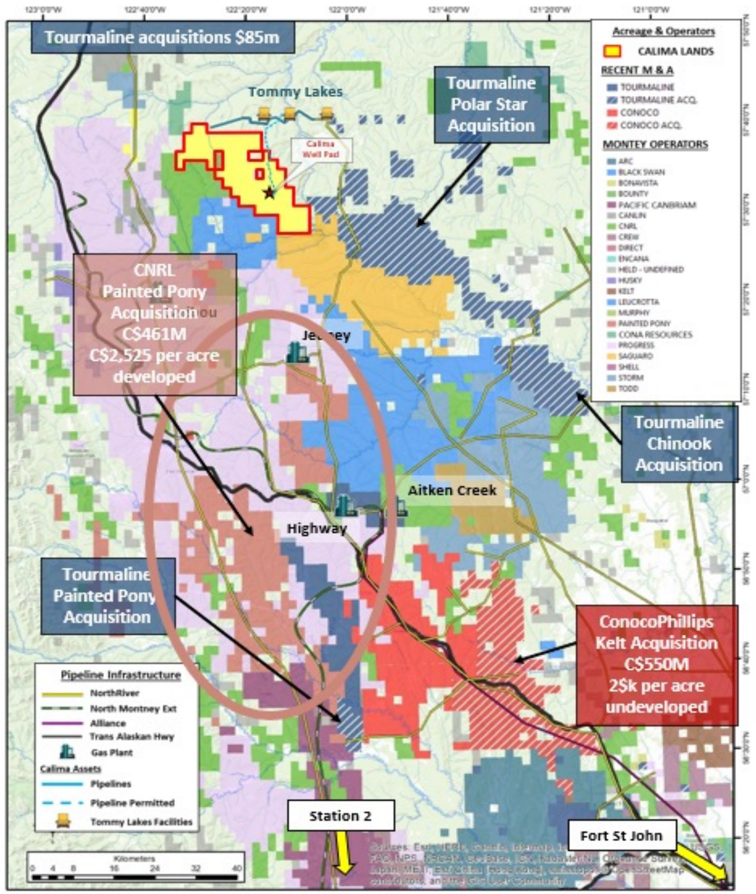
CALIMA – FUTURE DEVELOPMENT OPPORTUNITY

RIGHTS TO LARGE RESOURCE IN PLACE, PROVIDING FOR LONG-TERM VALUE

- **192.1 MMboe (2C) resources**[1] *(based on McDaniels & Associates best estimate gross unrisked contingent resource)*
- 2C resource elevated to Development Pending category; will be **recategorized as 2P Reserves** once funding secured[1]
- Estimated Ultimate Recovery (EUR) **8.4 Bcf** per well yields **~50 barrels per Mmcf** of high-value liquids

	Prospective Resource (2U)	Contingent Resource (2C)		
		Dev on hold	**Dev Pending**	**Total Contingent**
Natural Gas (mcf)	1,677,610	638,220	248,401	886,621
Total Liquids (mbbl)	83,896	31,997	12,442	44,339
Total BOE (mbbl)	363,498	138,267	53,542	192,109

- Strategy to prepare for future development while unlocking value short term via joint ventures, partnerships or a corporate transaction
- Montney remains a strategic source for oil & gas for Eastern Canada and the US market as evidenced with the recent wave of corporate activity including:
  - ARC Resources and Seven Generations Energy C$8.1 billion merger
  - Canadian Natural Resources (CNRL) C$461 million purchase of Painted Pony
  - ConocoPhillips C$550 million purchase of Kelt asset package
  - Tourmaline's C$85 million purchase of select acreage from Painted Pony, Polar Star and Chinook for C$85 million



[1] *McDaniel & Associates Reserve Report as announced on ASX on 30 April 2021.* The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

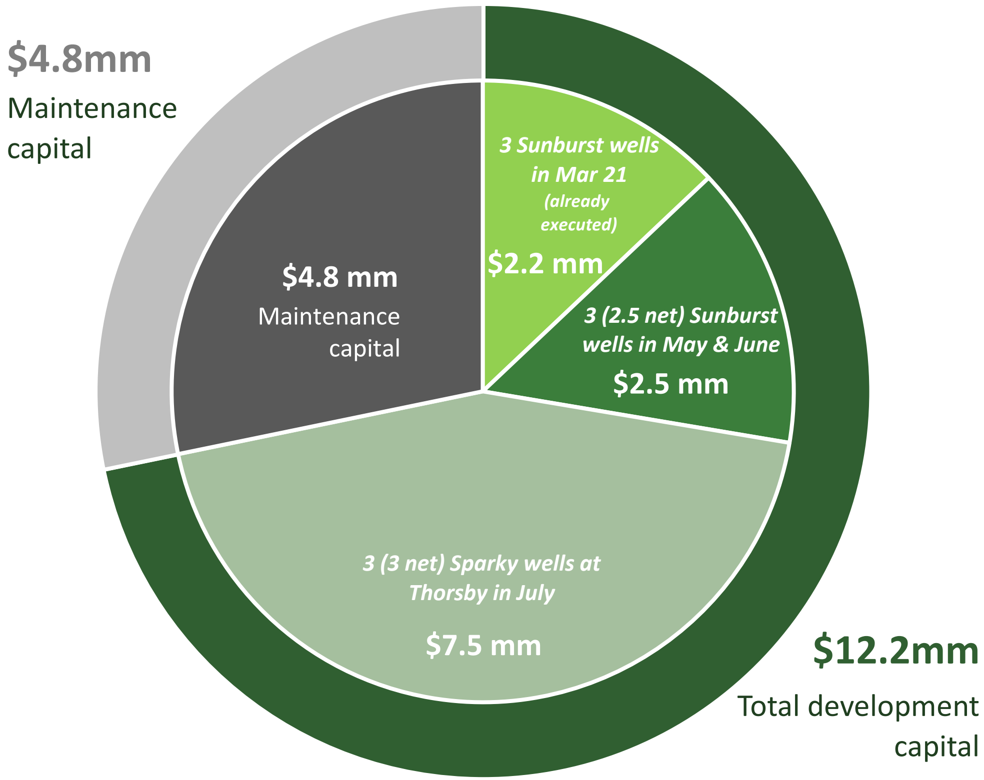
CALIMA ENERGY

2021 – 2022 CURRENT GUIDANCE / OUTLOOK

Funding the capital program internally with cash flow and generating free cash flow with no debt forecast in 2022 differentiates Calima from peers

FORECAST[1]	May - Dec '21	Calendar 2021	2022
Average Production	~3,000 boe/d	~2,900 boe/d	~4,800 boe/d
Exit Production	~3,400 boe/d	~3,400 boe/d	~5,500 boe/d
Adjusted EBITDA	C$18mm	C$25mm	C$49.0mm
Capital Expenditures	C$15mm	C$17mm	C$32.5mm
Free Cash Flow	C$1.5mm	C$2.5mm	C$15mm
Exit Net Debt (Working Capital)	C$9.5mm	C$9.5mm	C($5.5)mm
Exit Net Debt to trailing EBITDA		0.4x	(0.1x)

2021 CAPITAL BUDGET: C$17.0mm



[1] ***Assumptions***:
- *2021 average production of 3,000 boe/d based on current PDP production, plus production additions from drilling 6 wells at Brooks (Sunburst) and 3 wells at Thorsby (Sparky) at US$60/bbl WTI prices noted above, -US$12 WTI/WCS differential, C$2.70/mcf AECO, 1.28 CAD/USD.*
- *2022 average production of 4,800 boe/d based on current PDP production, plus production additions from 2021 drilling as stated above, plus production additions from drilling 9 wells at Brooks (Sunburst) and 6 wells at Thorsby (Sparky) in 2022 at US$60/bbl WTI prices noted above, US$12 WTI/WCS differential, ~C$2.70/mcf AECO, 1.28 CAD/USD.*
- *EBITDA is adjusted for 2021 expected realised hedging losses of C$4.6 million for calendar 2021 and C$3.0 million for May – Dec 2021. EBITDA is based on US$60 WTI, -US$12 WCS differential, 1.28 CAD/USD FX rate, $2.70/GJ AECO, corporate average royalty rates of 17%, and operating costs and G&A assumptions that are based off historical financial performance.*

CALIMA ENERGY

ASSET-ENHANCING UPSIDE OPPORTUNITIES

Asset base offers numerous enhancement projects and value creating opportunities

BROOKS

- **Waterflood** - implemented at the Brooks J2J pool, highlighting secondary recovery potential of the asset base
- **Land Acquisition** - potential to add offsetting ~49 net sections through Crown and freehold leasing, contributing an additional 152 net locations

THORSBY

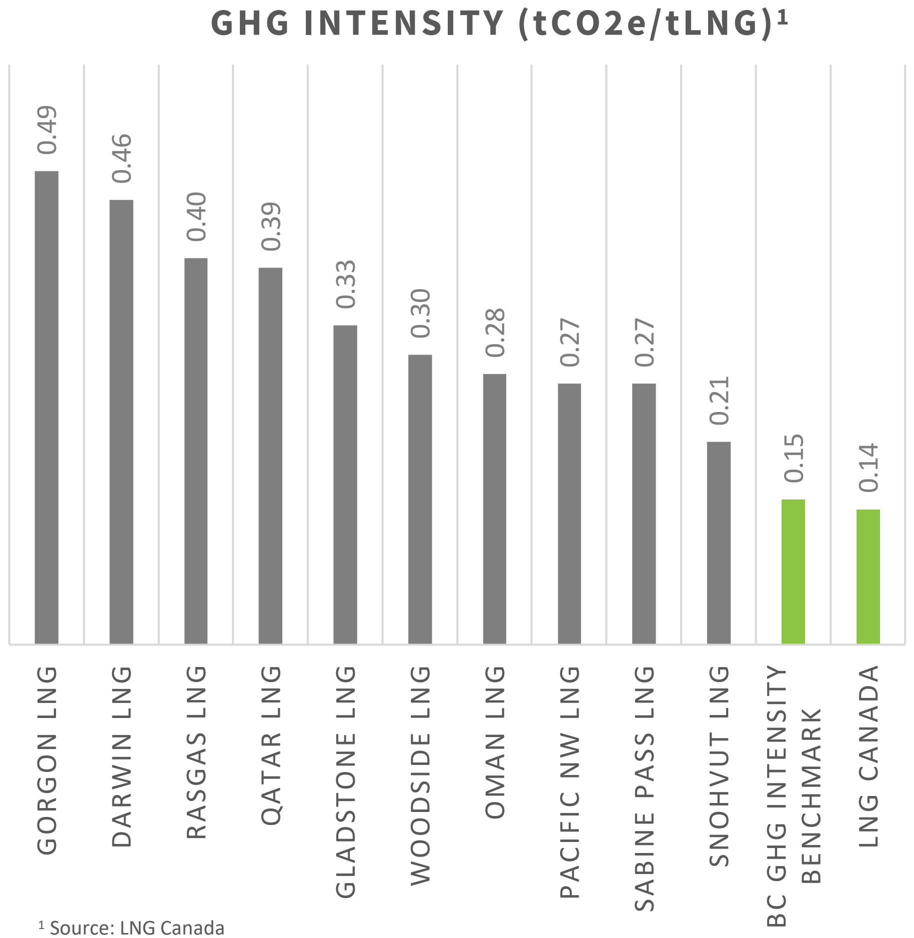
- **New Development** - Calima holds an 88% WI in Thorsby land, of which ~92% is undeveloped and represents additional production and reserves potential
- **Land Acquisition** - potential to add offsetting ~22 net sections through Crown and freehold leasing, contributing an incremental 45 net locations

CALIMA ENERGY

DEMONSTRATED ESG EXCELLENCE

ENVIRONMENTAL

- Montney Gas will support the lowest CO_2 emission/tonne LNG project in the world, LNG Canada
- Low water use due to no fracing at key Brooks asset
- Multi-well pad drilling reduces environmental footprint
- Clean asset base with >5.0 corporate LMR and $16.9 million net undiscounted ARO
- Investment in H_2Sweet which has an innovative, proprietary regenerative reagent H2S removal process. With H_2Sweet, Calima can lower its CO_2 emission rates at Brooks and realize positive economic & environmental benefits



[1] Source: LNG Canada

DEMONSTRATED ESG EXCELLENCE

SOCIAL

- Continue to target zero lost time incidents and exceed regulatory requirements to minimize environmental impacts and provide all employees and contractors a safe place to work
- Long history of active involvement in all communities where Calima works, particularly with First Nations
- History of making meaningful donations to a variety of non-profit organizations

GOVERNANCE

- Majority independent board with diversity of skillset, backgrounds and experience including both Canadian and Australian expertise
- Appropriate policies and procedures impart rigour around financial reporting, audit oversight and overall risk mitigation
- Key risk management practices in place governing hedging and financial controls

THE 'MUST-OWN' CALIMA OPPORTUNITY

Unique opportunity to own a company with **quality free-cash flowing assets**, low-leverage and **significant upside potential** provided by future Montney development and access to global LNG markets

Calima can **quickly respond** to rising energy prices by accelerating its drilling programs given the Company's ability to convert wells from spud to on-stream in **30-60 days**

Contact Us

For further information visit www.calimaenergy.com or contact

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CALIMA ENERGY

Appendices

DEBT TERMS

At the close of the Blackspur transaction, Calima will repay the existing Non-Revolving and Revolving Credit Facilities and establish a committed revolving credit facility with National Bank of Canada.

Terms	Committed Revolving Credit Facility
Facility Size	• C$25m (<$13 million drawn)
Provider	• National Bank of Canada
Interest Rate	• Refer to interest pricing grid
Tenor	• No expiry, semi-annual review
Security	• C$150,000,000 demand debenture, parent Guarantee
Financial Covenants	• Net Debt to Cash Flow • Working Capital Ratio > 1.0x
Negative Covenants	• Strict prohibition on any non-permitted senior, pari passu, or junior debt and lien incurrence

Interest Pricing Grid

Net Debt / Cash Flow	Canada Prime Rate + basis points per below	Banker's Acceptance + basis points per below	Standby fees
≤ 1.0x	150	275	20
> 1.0x - ≤ 1.5x	175	300	25
> 1.5x - ≤ 2.0x	200	325	30
> 2.0x - ≤ 2.5x	250	375	35
> 2.5x - ≤ 3.0x	300	425	40
> 3.0x	350	475	45

HISTORY OF BLACKSPUR

2012	• Private equity backed, founded through the recapitalization of Eiger Energy Ltd. • Average production of ~80 boe/d
2013	• Drilled 3 (3 net) wells and delivered C$1.3 million in operating cash flow • Exit production of ~250 boe/d and ~20 net sections of land
2014	• Completed the C$14.3 million Brooks acquisition adding 250 boe/d and raising C$32.0 million in an equity financing • Exit production of ~1,200boe/d and ~165 net sections of land
2015	• Completed a C$7.1 million acquisition adding 180 boe/d and raising C$12.5 million in an equity financing at $0.50/share • Exit production of ~1,500 boe/d and ~162 net sections of land

2016	• Completed the C$8.5 million additional Brooks acquisition adding 250 boe/d funded through the sale of Taber
	  • Completed non-core asset divestiture at Taber (170 bbl/d) for gross proceeds of C$6.7 million
	  • Exit production of ~1,300 boe/d and ~170 net sections of land

2017	• Completed a C$28.5 million equity financing at C$0.45/share
	  • Acquired remaining 50% WI at Thorsby
	  • Exit production of ~4,300 boe/d and ~264 net sections of land

2018	• Continued to delineate the Brooks and Thorsby regions, drilling 14 (14 net) wells • Exit production of ~4,300 boe/d and ~283 net sections of land
2019	• Reduced rate of development to achieve living within cash flow operations • Exit production of ~3,500 boe/d and ~240 net sections of land
2020	• Blackspur drilled 2 (2 net) wells in 2020 • 2020 exit production of >2,600 boe/d

ABBREVIATIONS

Abbreviation	Description
WI	Working Interest
C	Contingent Resources – 1C/2C/3C – low/most likely/high
NRI	Net Revenue Interest (after royalty)
Net	Working Interest after Deduction of Royalty Interests
NPV (10)	Net Present Value (discount rate), before income tax
EUR	Estimated Ultimate Recovery per well
WTI	West Texas Intermediate Oil Benchmark Price
WCS	Western Canadian Select Oil Benchmark Price
PDP	Proved Developed Producing
PUD	Proved Undeveloped
1P or TP	Total Proved
2P or TPP	Total Proved plus Probable Reserves
3P	Total Proved plus Probable plus Possible Reserves
Royalty Interest or Royalty	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
Field Netback	Oil and gas sales net of royalties, production and state taxes and operating expenses
EBITDA	Earnings before interest, tax, depreciation, depletion and amortization
Net Acres	Working Interest
IP24	The peak oil production rate over 24 hours of production
IP30	The average oil production rate over the first 30 days of production

Abbreviation	Description
B	Prefix – Billions
MM	Prefix - Millions
M	Prefix - Thousands
/d	Suffix – per day
bbl	Barrel of Oil
boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
scf	Standard Cubic Foot of Gas
Bcf	Billion Standard Cubic Foot of Gas
tCO_2	Tonnes of Carbon Dioxide
OCF	Operating Cash Flow, ex Capex
E	Estimate
YE	Year End 31 December
CY	Calendar Year
ARO	Asset Retirement Ratio
LMR	Liability Management Ratio

CALIMA ENERGY