



24 June 2021

Calima Energy Board and Management Changes

Calima Energy Limited ("Calima" or the "Company") (ASX: **CE1**) is pleased to announce the appointment of Mr Mark Freeman as Finance Director effective 22 June 2021.

Mr Freeman is a Chartered Accountant with significant experience in the energy and resource sectors and additionally the CFO and Company Secretary for Calima having worked with the Calima Assets over the last 6 years. Mr Freeman has been involved in the energy and resource sectors operating across Africa, North and South America, Asia and Australia with listed entities in Australia, Canada, and the United Kingdom. Mark was integral to the acquisition of the Blackspur Oil and brings experience of debt and equity markets, mergers and acquisitions, joint venture management and operations.

As part of the Board changes Mr Alan Stein will step off the board 22 June 2021. The Company is extremely grateful for Alan's contributions and leadership and we wish him well in his future endeavors.

Glenn Whiddon, Chairman:

"Mark has been an integral part of the Calima team over the past few years, working closely with both Alan and myself and is well known to many. Marks appointment to the Board is a reflection of his commitment and dedication to the Company over the years, but more importantly, his experience and expertise as a senior finance executive in the oil and gas sector. Mark was integral in the acquisition of Blackspur Oil Corp and the recent financing and will be a key member of the executive team going forward.

Mr Stein was Managing Director of Calima from 2017 to 2020 shepherding in the Montney Assets and the generation of the 2 Tcfe resource. Under his leadership the company built and drilled three industry leading wells in the Montney and with the current Montney consolidation the fundamental value of our acreage position will be realized. Mr Stein will continue to be available to the Company as a consultant and we look forward to continuing our relationship."

This release has been approved by the Board.

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

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Glenn Whiddon

Chairman

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Mark Freeman

CFO

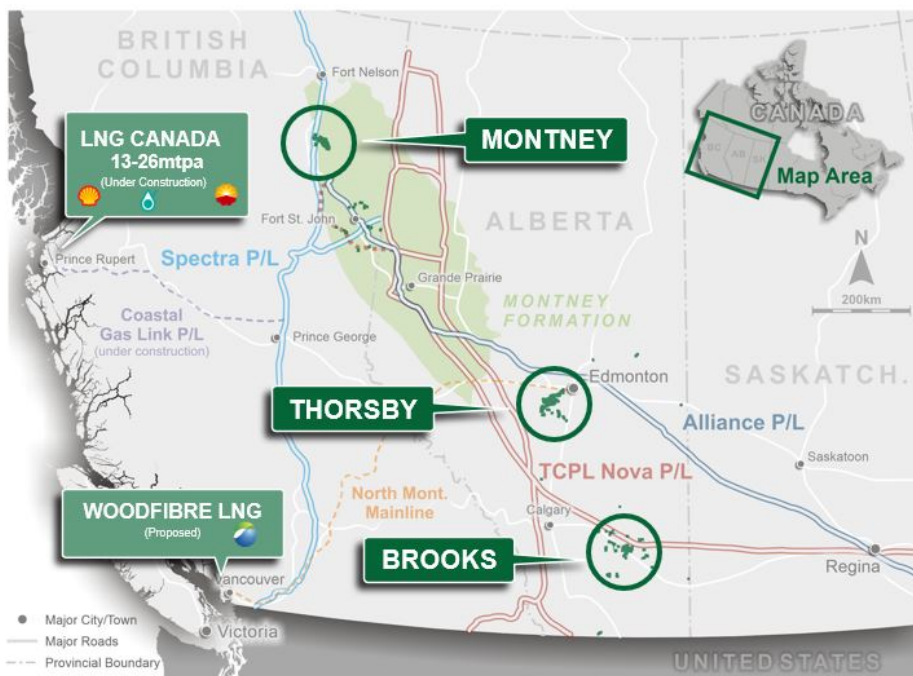
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Calima Assets



Qualified petroleum reserves and resources evaluator statement

The petroleum reserves and resources information in this announcement in relation to Blackspur Oil Corp is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the 2019YE Reserves Report (December 31, 2019). InSite is a leading independent Canadian petroleum consulting firm registered with the Association of Professional Engineers and Geoscientists of Alberta. These reserves were subsequently reviewed by Mr. Graham Veale who is the VP Engineering with Blackspur Oil Corp. The InSite 2019YE Reserves Report and the values contained therein are based on InSite's December 31, 2019 price deck (<https://www.insitepc.com/pricing-forecasts>). Production (net of royalties) for the year ended December 31, 2020 was ~793 mboe. Mr. Veale holds a BSc. in Mechanical Engineering from the University of Calgary (1995) and is a registered member of the Alberta Association of Professional Engineers and Geoscientists of Alberta (APEGA). He has over 25 years of experience in petroleum and reservoir engineering, reserve evaluation, exploitation, corporate and business strategy, and drilling and completions. InSite and Mr. Veale have consented to the inclusion of the petroleum reserves and resources information in this announcement in the form and context in which it appears.

Forward Looking Statements

This release may contain forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like "anticipate", "believe", "intend", "estimate", "expect", "may", "plan", "project", "will", "should", "seek" and similar words or expressions containing same. These forward-looking statements reflect the Company's views and assumptions with respect to future events as of the date of this release and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. These include, but are not limited to, risks or uncertainties associated with the discovery and development of oil and natural gas reserves, cash flows and liquidity, business and financial strategy, budget, projections and operating results, oil and natural gas prices, amount, nature and timing of capital expenditures, including future development costs, availability and terms of capital and general economic and business conditions. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to Calima, or any of its affiliates or persons acting on its behalf. Although every effort has been made to ensure this release sets forth a fair and accurate view, we do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Oil and Gas Glossary

B or b	Prefix – Billions	BBL, BO, bbl or bo	Barrel of oil
MM or mm	Prefix – Millions	BOE or boe	Barrel of oil equivalent (1 bbl = 6 mscf)
M or m	Prefix – Thousands	CF or cf	Standard cubic feet
/ D	Suffix – per day	BCF or bcf	Billion cubic feet
G	Gas	O or o	Oil
Pj	Petajoule	E or e	Equivalent
EUR	Estimated Ultimate recovery	C	Contingent Resources – 1C/2C/3C – low/most likely/high
WI	Working Interest	NRI	Net Revenue Interest (after royalty)
PDP	Proved Developed Producing	1P	Proved reserves
PUD	Proved Undeveloped Producing	2P	Proved plus Probable reserves
IP30	The average production rate over the first 30 producing days	3P	Proved plus Probable plus Possible reserves
WTI	West Texas Intermediate	OCF	Operating Cash Flow, ex Capex
E	Estimate	YE	Year End 31 December
CY	Calendar Year	tCO ₂	Tonnes of Carbon Dioxide

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Calima Energy Ltd
ACN	117 227 086

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mark Freeman
Date of appointment	23 June 2021

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
Nil.

+ See chapter 19 for defined terms.

Appendix 3X Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Number & class of Securities
Mark Freeman <The Mark Freeman Family Trust>	2,611,944 fully paid ordinary shares 10,000,000 Class A Performance Rights 10,000,000 Class B Performance Rights 20,000,000 Class C Performance Rights

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Calima Energy Limited
ABN:	17 117 227 086

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Alan Stein
Date of last notice	30 April 2021
Date that director ceased to be director	23 June 2021

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number and class of Securities:	
Direct: Alan Stein	21,580,633 fully paid ordinary shares 292,398 Class A Performance shares 5,000,000 Class A Performance Rights 5,000,000 Class B Performance Rights 14,619,878 Class C Performance shares 3,300,000 Class A Management Options 3,300,000 Class B Management Options 2,700,000 New Performance Rights

+ See chapter 19 for defined terms.

Appendix 3Z Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest	Number & class of securities
Rohana Pty Ltd (ACN 152 673 704) <The Stein Family Trust>	10,000,375 fully paid ordinary shares
Maharo Pty Ltd <Maharo Super fund>	23,471,941 fully paid ordinary shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.