



TRIMBLE
energy group

Corporate Divestiture

February 2024

**Bid Deadline: March 20, 2024
4:00 PM MST**

One Low-Decline Producing Boundary Lake Oil Well
and
Approximately \$40.3 Million in Tax Pools

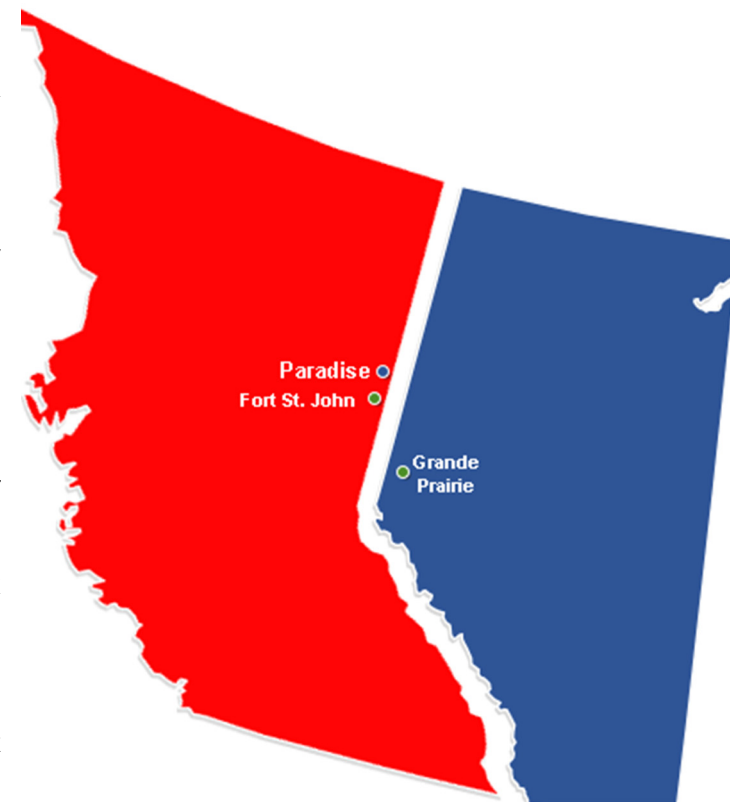
CALIMA

E N E R G Y

Calima Energy Inc. (“Calima”, or the “Company”) has retained Trimble Energy Group as its exclusive financial advisor and agent to assist with the sale of the shares of the Company.

Disposition Overview

- Calima is a subsidiary of Calima Energy Limited (“CEL”), a company listed on the Australian Stock Exchange. Following the sale of its Montney acreage in 2023, Calima has one remaining producing Boundary Lake oil well only subject to crown royalties in the Paradise area of British Columbia (the “Property”) and approximately \$40.3 million in unused Canadian income tax pools.
- Calima is set up to operate in British Columbia, Alberta and Saskatchewan, providing flexibility for future operations.
- The Property had average 2023 production of 16 barrels of oil per day from one, low-decline, 100% working interest Boundary Lake oil well at 100/11-01-086-15W6/0 in the Paradise area of British Columbia.
- For 2023, the net operating income from the 100/11-01 oil well averaged approximately \$33,700 per month or nearly \$405,000 on an annualized basis, yielding a strong netback of \$70.14/boe.
- Estimated remaining PDP reserves of 34.6 Mboe and 2P reserves of 40.5 Mboe with before-tax NPVs of \$1.28 million and \$1.45 million respectively at a 10% discount rate as of January 1, 2024.
- Strong PCA score of 100.
- Based on recent estimates, Calima has approximately \$40.3 million in unused Canadian income tax pools of which approximately \$29.86 million are non-capital losses.



Property	Current Estimated Sales Production					Annualized NOI ⁽¹⁾	Reserves ⁽²⁾			NPV (BT @10%) ⁽²⁾			Reserve Life Index ⁽³⁾			Unused Canadian Tax Pools		PCA Score
	Oil & Condensate	Natural Gas	NGLs	Total	Liquids	(\$)	PDP	TP	2P	PDP	TP	2P	PDP	TP	2P	Total	Non-Capital Losses	
	(bbl/d)	(Mcf/d)	(bbl/d)	(boe/d)	(%)		(Mboe)	(Mboe)	(Mboe)	(\$000s)	(\$000s)	(\$000s)						
Paradise	16	0	0	16	100%	\$404,783	35	35	41	1,282	1,282	1,451	5.9	5.9	6.9	\$40,275,147	\$29,857,400	100

(1) Estimated for 2023

(2) Mechanical Update as at January 1, 2024 based on a McDaniel & Associates Limited evaluation as at December 31, 2022

(3) Based on current production

Property Overview

Paradise, British Columbia (Oil)

Twp. 86 Rge. 15W6

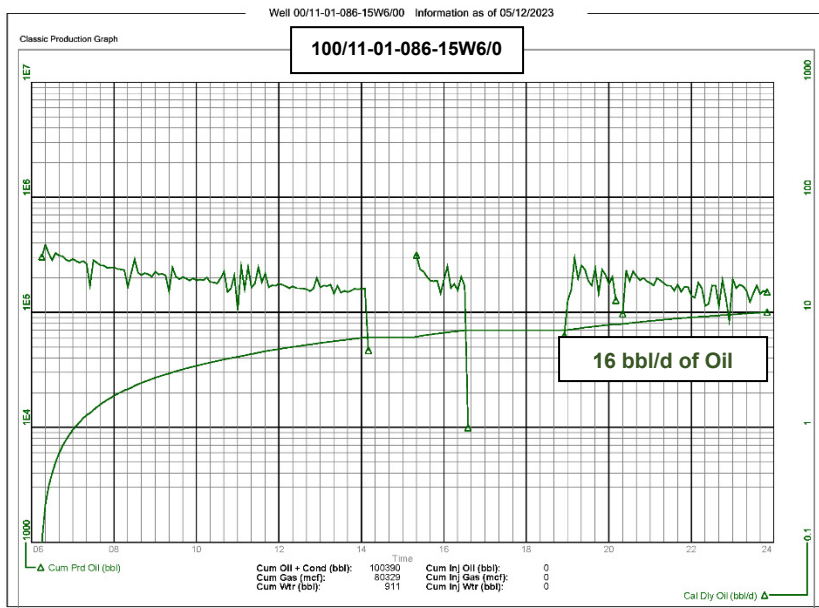
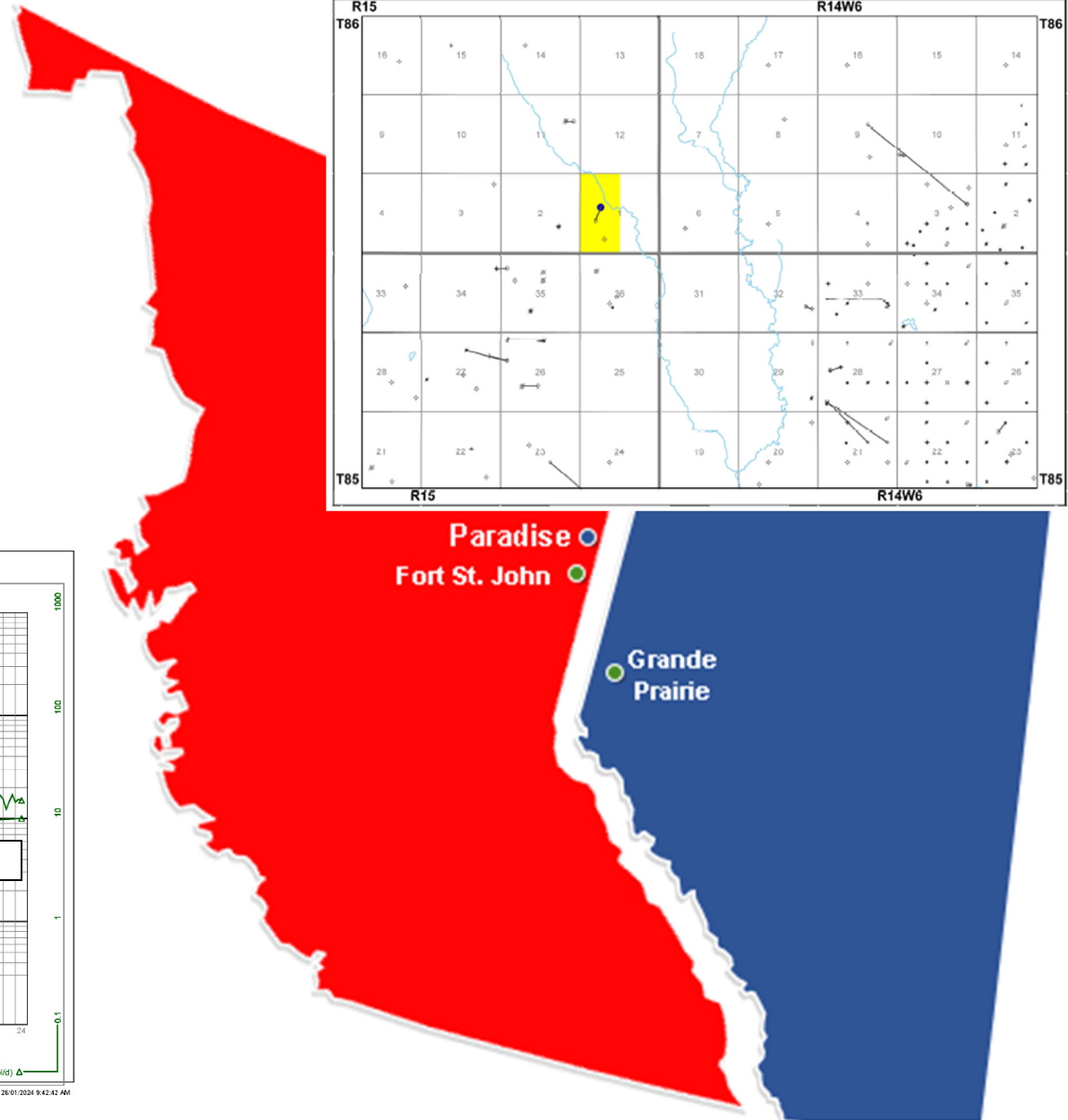
Land: ½ Section – 100% WI in the Charlie Lake Formation

Well: 100/11-01-086-15W6/0 (UWI)
Battery Site: 05-01-086-15W6

Production: 16 bbl/d (100% oil) Boundary Lake well offsetting the Boundary Lake “A” Pool

Low Annual Decline Rate

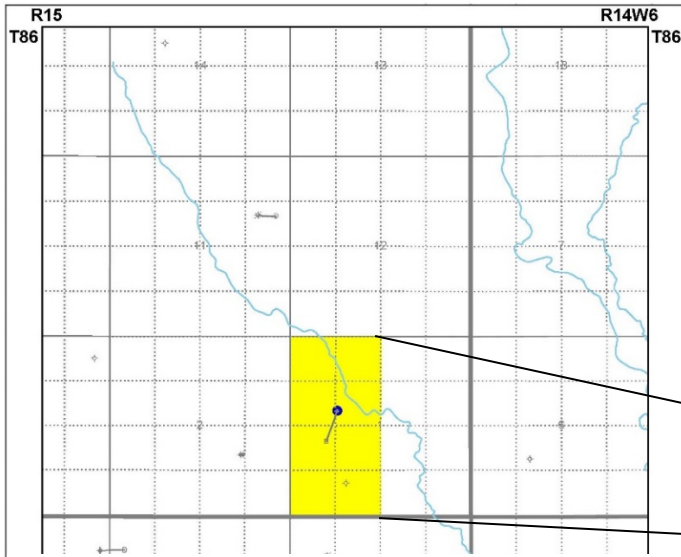
NOI: ~\$405,000 (Netback: \$70.14/boe)



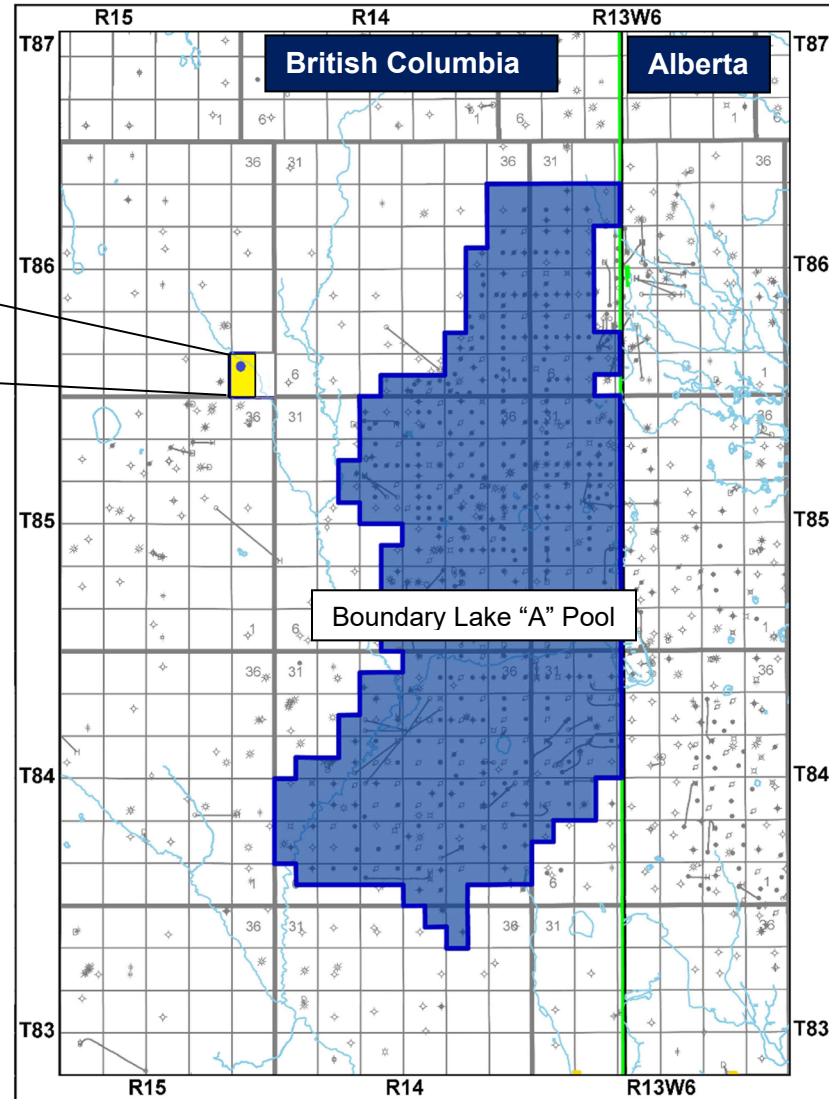
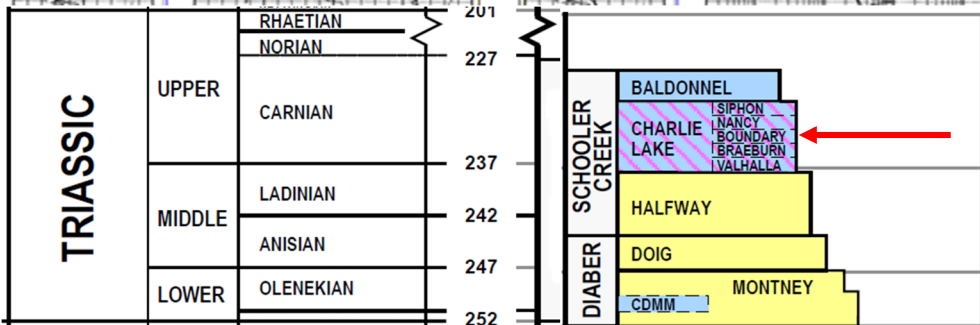
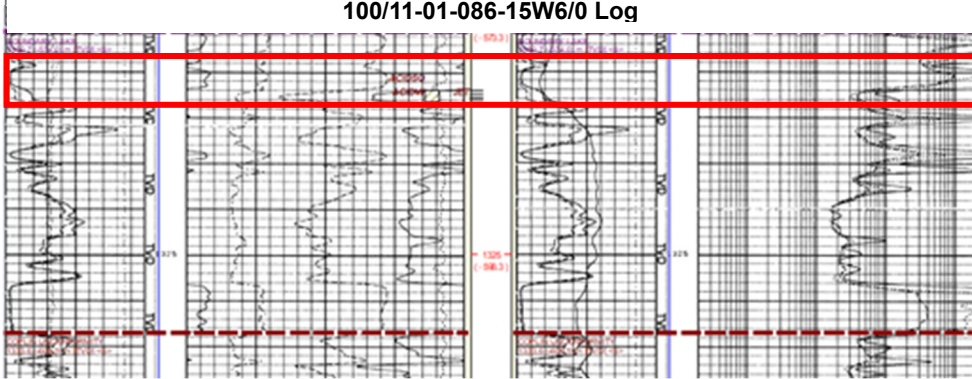
Land

Calima holds a 100% working interest in a half section of land (only subject to Crown royalties) in the Charlie Lake Formation.

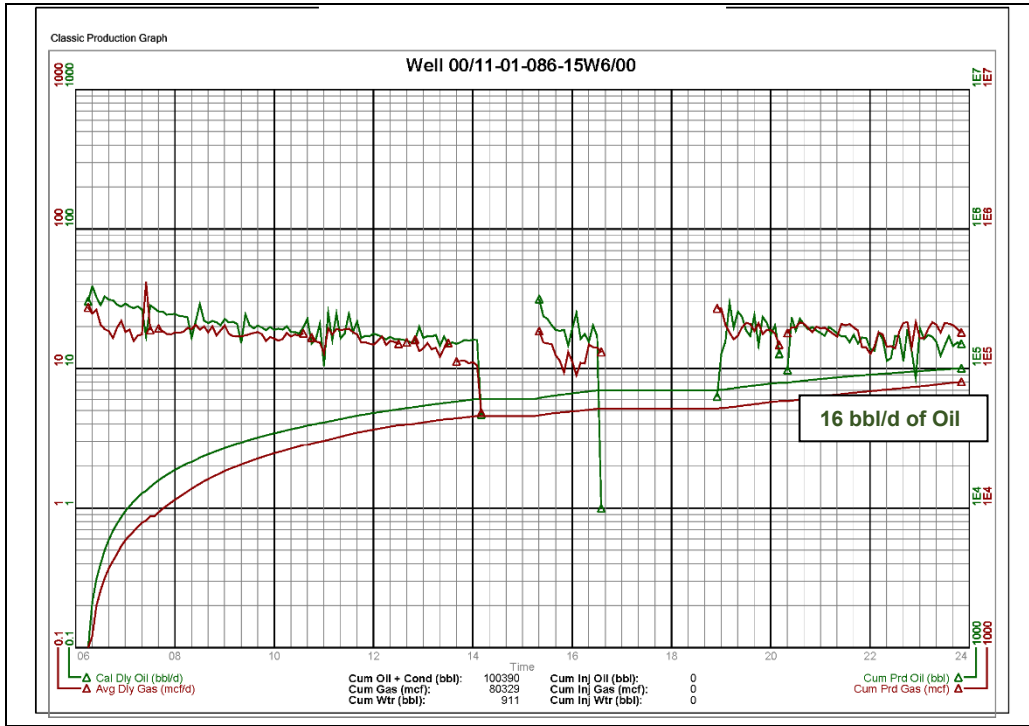
The Property offsets the Boundary Lake "A" pool which has produced over 240.0 million barrels of oil and 173.4 Bcf of natural gas since 1955.



100/11-01-086-15W6/0 Log



Production and Net Operating Income

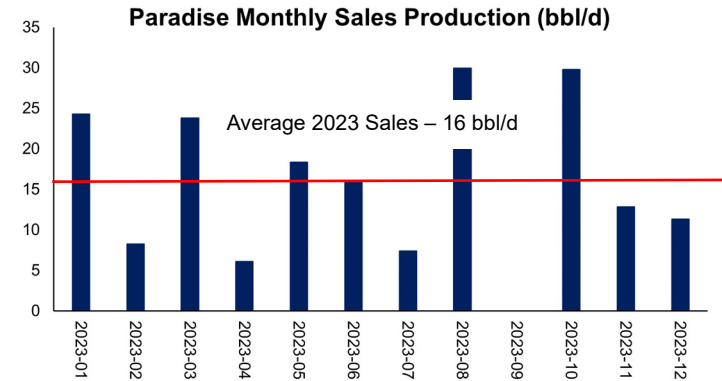


The sales production from the 100/11-01-086-15W6/0 Boundary Lake oil well averaged 16 bbl/d in 2023. The oil is 37° API and the natural gas is sweet. Production goes to Calima's battery at 05-01-086-15W6.

Calima's emulsion is trucked to Secure Energy Services Inc.'s Dawson Creek (16-05-079-14W6) terminal. The oil is sold through a 30-day evergreen contract based on MSW (light sweet) pricing.

The estimated annualized net operating income from the well in 2023 was nearly \$405,000. The well had average operating costs of \$18.97/boe and a netback of \$70.14/boe in 2023.

The well produced in all months but oil was not trucked out in all of the months, thus the reason for the variable sales, as shown below.



	2022 and 2023 Operations													
	2022 Total	2023-01	2023-02	2023-03	2023-04	2023-05	2023-06	2023-07	2023-08	2023-09	2023-10	2023-11	2023-12	2023 YTD
Paradise, BC Property:														
Production (bbl/d)	14	24	8	24	6	18	16	7	30	0	30	13	11	16
Revenues	\$558,070	\$70,617	\$21,201	\$67,175	\$17,991	\$47,704	\$38,868	\$20,532	\$93,682	\$0	\$96,485	\$35,852	\$27,286	\$537,394
Realized Price (\$/bbl)	\$112.14	\$93.83	\$91.30	\$91.00	\$98.25	\$83.86	\$81.48	\$89.64	\$100.79	\$0.00	\$104.44	\$93.09	\$77.57	\$93.12
Royalties	\$31,528	(\$61)	\$2,162	\$2,954	\$2,749	\$2,024	\$1,231	\$2,034	\$3,138	\$2,206	\$2,635	\$2,080	\$0	\$23,152
Royalties (\$/bbl)	\$6.34	(\$0.08)	\$9.31	\$4.00	\$15.01	\$3.56	\$2.58	\$8.88	\$3.38	\$0.00	\$2.85	\$5.40	\$0.00	\$4.01
Royalties (%)	5.65%	-0.09%	10.20%	4.40%	15.28%	4.24%	3.17%	9.91%	3.35%	N/A	2.73%	N/A	N/A	4.31%
Operating Costs	\$166,465	\$8,313	\$12,034	\$13,976	\$12,650	\$11,086	\$4,396	\$7,647	\$9,792	\$2,809	\$7,882	\$11,055	\$7,820	\$109,460
Operating Costs (\$/bbl)	\$33.45	\$11.05	\$51.82	\$18.93	\$69.08	\$19.49	\$9.22	\$33.39	\$10.53	\$0.00	\$8.53	\$28.71	\$22.23	\$18.97
Net Operating Income	\$360,077	\$62,364	\$7,006	\$50,245	\$2,592	\$34,594	\$33,241	\$10,851	\$80,752	(\$5,015)	\$85,968	\$22,717	\$19,467	\$404,783
Netback (\$/bbl)	\$72.36	\$84.46	\$35.34	\$69.69	\$20.71	\$62.71	\$71.94	\$52.61	\$88.07	\$0.00	\$94.36	\$62.10	\$58.75	\$70.14

Reserves Overview

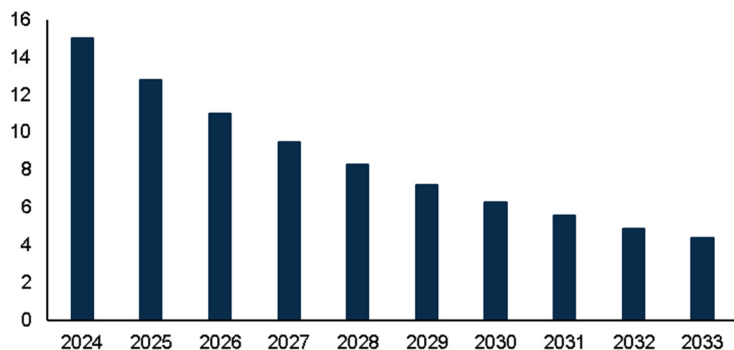
Calima completed a mechanical update with an effective date of January 1, 2024 based on an independent third party evaluation completed by McDaniel & Associates Limited as at December 31, 2022.

As of January 1, 2024, it is estimated that the 100/11-01-086-15W6/0 well has remaining PDP and TP reserves of 34.6 Mboe and 2P reserves of 40.5 Mboe with before-tax net present values of approximately \$1.28 million and \$1.45 million respectively at a 10% discount rate, using the Q1 2024 average pricing of Sproule Associates Limited, McDaniel & Associates Limited and GLJ Petroleum Consultants Ltd.

Paradise, BC	Light & Medium Oil WI Gross (Mbbbl)	Natural Gas WI Gross (MMcf)	Liquids WI Gross (Mbbbl)	Total WI Gross (Mboe)	Net Present Value (\$000s)				
					0%	5%	10%	15%	20%
Proved Developed Producing	34.6	0.0	0.0	34.6	1,707.0	1,473.6	1,282.0	1,129.8	1,009.2
Proved Developed Non-Producing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	34.6	0.0	0.0	34.6	1,707.0	1,473.6	1,282.0	1,129.8	1,009.2
Total Probable	5.9	0.0	0.0	5.9	360.8	243.2	169.4	122.8	92.6
Total Proved + Probable	40.5	0.0	0.0	40.5	2,067.8	1,716.8	1,451.4	1,252.6	1,101.7

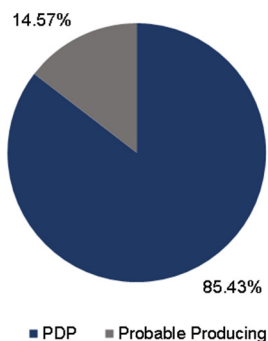
Low annual decline rate, averaging 12.7%

Paradise, BC
PDP Forecasted Production



High Percentage of PDP Reserves

Paradise, BC
Reserves Breakdown



Historical & Forecasted Realized Pricing

Year	PDP Pricing (\$/bbl)
2023 Realized	\$93.12
2024	\$85.41
2025	\$87.54
2026	\$88.57
2027	\$90.49
2028	\$92.45
2029	\$94.44
2030	\$96.48
2031	\$98.56
2032	\$100.68
2033	\$102.85
Remainder	\$107.02

Corporate Overview

Calima is a subsidiary of CEL, a company listed on the Australian stock exchange under the symbol, CE1. Calima was formed through the amalgamation of Woma Energy Ltd., Warren Energy Ltd. and Calima Energy Inc. in January 2019.

It was recently announced by CEL that it entered into a transaction to sell its other subsidiary, Blackspur Oil Corp.

CEL would like to sell Calima which includes its remaining oil & natural gas asset in the Paradise area of British Columbia and unused Canadian income tax pools; leaving CEL as a public shell.

Calima estimates that it has approximately \$40.3 million in unused Canadian income tax pools as of December 31, 2022 (adjusted for the sale of its Montney assets in 2023) as outlined below:

Non-Capital Losses	\$29,857,400
Undepreciated Capital Cost	\$2,055,095
Canadian Exploration Expenses	\$798,359
Canadian Development Expenses	\$2,942,085
Canadian Oil and Gas Property Expenses	\$4,622,208
Total	\$40,275,147

Calima has a \$352,500 security deposit held by the BC Energy Regulator.

The intent of Calima is to not have any cash or outstanding amounts owed in Calima at the close of the Transaction.

Bid Process Notes

The Corporate Divestiture is for the shares of Calima and is being marketed through a broad process.

During the marketing process, Trimble may provide additional information and will provide bidding instructions prior to the bid deadline.

Preference will be given to cash offers which are for the shares of the Company.

In the event of an asset transaction, the effective date of the transaction shall be March 1, 2024.

Bid Deadline: March 20, 2024, at 4:00 PM MST

If you have any questions, please contact Trimble Energy Group.

Trimble Energy Group Main Contact for the Divestiture:

Ryan Ferguson Young
Executive Vice President
Ryan@trimbleenergygroup.com
Direct: (403) 615-2975

Disclaimer

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