



OTCQB

CALIMA
ENERGY

27 July 2023

Management Restructure

Calima Energy Limited (ASX:CE1 / OTCQB: CLMEF) (“Calima” or the “Company”) is pleased to announce the appointment of **Mr. Karl DeMong as President and CEO of Blackspur Oil Corp.** Mr. DeMong has served as the Technical Director of Calima Energy for almost 18 months; with the past 12 months in an executive capacity at Blackspur.

Jordan Kevol has elected to move on to other opportunities and investments that he has within the oil and gas sector, prompting his departure from the Company. Mr Kevol was the founder of Blackspur in 2012 and was instrumental in growing Blackspur from a start-up oil and gas exploration company to the current business producing approximately 4,000 boe/d and generating funds from operations of approximately A\$50 million in 2022 and net earnings of A\$23 million.

Calima is also pleased to announce the **promotion of Graham Veale** to the position of **COO of Blackspur Oil Corp.** Mr. Veale was previously the VP of Engineering and a key member of the management team since inception and being instrumental in the growth and maturity of the business over this period.

Karl DeMong, CEO:

“I look forward to working closely with our team as we continue to refine the Brooks and Thorsby Assets; unlocking of value on the Montney and providing returns to shareholders.

I would like to thank Jordan for the diligence, leadership and enthusiasm he has displayed since the formation of Blackspur, and especially his leadership during the challenges posed by the Covid-related restrictions and cost escalations during that time. While Jordan will be missed, the team at Blackspur have the depth and experience to deliver results for all stakeholders.

I look forward to continuing to work closely with the Board and building a strong, collaborative approach with the team in Calgary, while embracing the opportunity to add a touch of my own leadership style and background to ensuring the Company remains focused on shareholder value.”

Glenn Whiddon, Chairman:

“I am pleased to welcome Karl as the CEO of Blackspur. Over the last 18 months Karl has integrated himself into the Company and has shown both strong technical and managerial skills.

Graham’s promotion as COO is well deserved and recognizes his significant contribution to the business over many years.

Finally, I wish to acknowledge the significant impact Jordan has made to the business and on behalf of the Board and management we wish Jordan well in his future endeavors.”

Summary of Terms of Mr. DeMong’s Experience and Appointment

Mr. DeMong has over 30 years of international and domestic exposure (Australia, Cuba, Middle East and North America) in onshore and offshore oil and gas developments in technical, leadership and executive roles. His skill set is upstream oil and gas, across exploration, development, and production. He is an experienced technical advisor in unconventional and conventional fields both domestic (in the Brooks and Thorsby areas) and internationally. He holds several patents in surface and downhole oil and gas technologies. Mr. DeMong’s prior roles include Apache Corporation (NYSE:APA), QuickSilver Resources Canada, Inc, Quantum Reservoir Impact,

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Sabretooth Energy and Halliburton Drilling Services. Karl holds a BSc in Mechanical Engineering from the University of Saskatchewan. He is an Alberta-registered Professional Engineer and a member of APEGA.

For the purposes of ASX Listing Rule 3.16.4, the key terms of Mr. DeMong’s contract are:

- i. Appointment date: 25 July 2023.
- ii. Term: No fixed term.
- iii. Termination: Either party may terminate the contract by providing 3 months’ notice.
- iv. Remuneration: Mr. DeMong shall be entitled to remuneration of C\$300,000 pa.

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

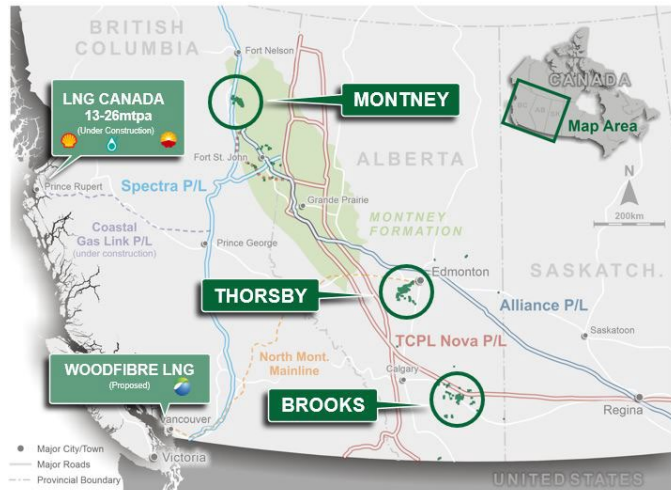
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Calima Assets

Free cash flow, growth-focused Canadian oil & gas producer. Focused on the responsible development of top-tier assets in Western Canada.

Stable and low decline conventional oil (~65% oil) and gas production from the Thorsby and Brooks assets. These assets provide a significant growth opportunity with approximately 95 gross producing wells. Recently production increased approximately 60% in 22 months.

The liquids rich Montney assets provide upside to domestic gas and global LNG markets. Calima Energy holds over 34,000ac of Montney rights in the “liquids rich” fairway.



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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	Jordan Kevol
Date of last notice	13 June 2022
Date that director ceased to be director	27 July 2023

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: 3,819,409 ordinary shares 2,500,000 Options (20c exp 30/6/2026 – 1,666,666 vested with balance expired) 1,100,000 Performance Rights D (expired) 1,100,000 Performance Rights E (vested and retained) 440,000 Performance Rights F (220,000 vested with balance expired)
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+ 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	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	
Indirect: Spouse	319,359 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.

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