



Sept 2024 Quarterly Activities & Cash Flow Report

ASX Code: CE1

Directors

Glenn Whiddon (Executive Chairman)
Mark Freeman (Finance Director)
Karl DeMong (Non-Executive Director)

Capital Structure

Shares	572 million
Options	
5.75c exp 2024-2026	9.9 m
1.75c exp 2024-2025	2.5 m
Performance S/h	2.65 m

HIGHLIGHTS

- **Delisting from ASX** - the Company will delist from the ASX on 18 December 2024.
- **Unmarketable Parcel Sale Process** – On 2 September 2024 the Company completed its unmarketable parcel buy back for a total of 14,365,781 shares with ~\$119,772 returned to those shareholders.
- **Sale of Calima Energy Inc** – On 10 September 2024 the Company announced the sale of Calima Energy Inc, the Company’s remaining asset, for net consideration of A\$1.3 million. The transaction was subject to shareholder approval and settled on 21 October 2024.
- **First Equal Access Buy-Back** – On 23 September 2024 the Company completed its First Buy -Back of 46,909,296 shares with ~\$391,097 returned to those shareholders on 7 October 2024.
- **General Meeting** – on 14 October 2024 the Company’s shareholders approved the Second Equal Access Buy-Back, The Disposal of Calima Energy Inc, and the approval for the Company to delist from the ASX.
- **Second Equal Access Buy-Back** – On 16 October 2024 the Company announced the commencement of the Second Buy-Back of up to 316,718,010 shares. If the offer under the Second Buy-Back is fully accepted, the Company will not pay more than \$2,640,573 from its current cash reserves to buy-back these Shares.

Second Equal Access Buy-Back

Following shareholder approval on 14 October 2024 the Company commenced its Second Buy Back offer (Second Buy-Back). A personalized Application Form has been sent to all shareholders on or around 23rd October 2024, which specifies the maximum number of fully paid ordinary shares (Shares) that Shareholders wish to offer for sale. Any shareholders wishing to participate and who have misplaced their forms should contact the Company Secretary on +61 8 6500 3270 to organise for replacement forms. Please consider whether you wish to participate in the Second Buy-Back, and contact your advisor if you have any queries.

The Company has completed the Unmarketable Parcel and First Buy-Back of 14,365,781 shares and 49,909,296 shares respectively and is approved to purchase up to 316,718,010 Shares under the Second Buy-Back. There are currently 572,60,942 Shares on issue. The buy-back offer price is set at \$0.0083373. If the offer under the Second Buy-Back is fully accepted, the Company will not pay more than \$2,640,573 from its current cash reserves to buy-back these Shares.

The Company advises that the proposed date for removal of the Company from the official list of the ASX is 18 December 2024.

Please note that the closing date for the Second Buy Back is 2 December 2024. Key Dates for the buy back are summarised below:

SECOND BUY-BACK	DAY*
General meeting of Shareholders to approve the Second Buy-Back and	14 October 2024
Lodgement of Appendix 3C	15 October 2024
Ex Date	18 October 2024

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SECOND BUY-BACK	DAY*
Record Date – Record date for determining Shareholders eligible to participate in the Second Buy-Back	21 October 2024
Opening Date – Company sends personalised Application Forms to holders of Shares as at the Record Date and the Second Buy-Back offer opens	23 October 2024
Last day to extend the offer under the Buy-Back	25 November 2024
Closing Date – Closing date for receiving of Application Forms under the Second Buy-Back	5.00pm (AWST) on 2 December 2024
Final Notice Date - Date on which the Company lodges the final Appendix 3C with respect to the Second Buy-Back	3 December 2024
Buy-Back Date and lodgement of Appendix 3H – Date on which Shares accepted under the Second Buy-Back are cancelled	10 December 2024
Payment Date – Date on which the proceeds of the Second Buy-Back are proposed to be distributed to participants	17 December 2024

* Subject to applicable law, the Company reserves the right to amend the indicative timetables without prior notice to Shareholders.

Related Party Payments

For the three months ended 30 June 2024, Calima paid A\$345,322 to the Company’s Directors or their related entities in relation to their director fees and associated services.

Securities Movements During the Quarter

On 2 September 2024 the Company completed its unmarketable parcel buy back for a total of 14,365,781 shares with ~\$119,772 returned to those shareholders. The Company’s current issued securities are set out below:

Number	Class	Vesting Condition	Expiry Date
572,160,942	Ordinary Shares		
2,500,000	Class C Performance Rights	CE1 20-day VWAP of at least 15.75 cents	30/4/2026
152,000	Class F Performance Rights	Vest following continued service to 13/6/25	13/06/2026
7,827,000	Options exercisable @ 5.75 cents		30/4/2026
612,000	Options exercisable @ 5.75 cents		31/7/2027
1,500,000	Options exercisable @ 1.75 cents		13/10/2025
1,000,000	Options exercisable @ 1.75 cents		30/11/2024
1,500,000	Options exercisable @ 5.75 cents		30/11/2024

This release was approved by the Board. For further information visit www.calimaenergy.com or contact:

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QUARTERLY CASH FLOW REPORT (APPENDIX 5B)

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

CALIMA ENERGY LIMITED

ABN

17 117 227 086

CURRENT QUARTER

30 September 2024

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	184	10,860
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(24)	(4,589)
	(d) staff costs	(333)	(2,528)
	(e) administration and corporate costs	(248)	(1,655)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	78	1,323
1.5	Interest and other costs of finance paid	-	(62)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (gains on risk management contracts)	-	151
1.9	Net cash from / (used in) operating activities	(343)	3,500
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(76)	(76)
	(d) exploration & evaluation	-	(1,504)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	(69)	82,220
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	(583)
2.6	Net cash from / (used in) investing activities	(145)	80,057
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings (Credit Facility)	-	-
3.6	Net Repayment of borrowings (Term Loan)	-	(372)

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CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (6 months) \$A'000
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Capital Return	(120)	(80,120)
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(120)	(80,492)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	7,634	3,958
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(344)	3,501
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(146)	80,057
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(120)	(80,492)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	7,022	7,022
5.	RECONCILIATION OF CASH AND CASH EQUIVALENTS	Current quarter	Previous quarter
AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS		\$A'000	\$A'000
5.1	Bank balances	7,022	7,634
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	7,022	7,634
6.	PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES		Current quarter
			\$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1		345
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			
7.	FINANCING FACILITIES	Total facility amount at quarter end	Amount drawn at quarter end
NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.		\$A'000	\$A'000
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.			
7.1	Loan facilities (Credit Facility)	-	-
7.2	Credit standby arrangements (issued LCs under the Credit Facility)	-	-
7.3a	Other (Term loan)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end, excluding cash on hand		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(343)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant cash inflow (item 8.1 + item 8.2)	(343)
8.4	Cash and cash equivalents at quarter end (item 4.6)	7,022
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	7,022
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

COMPLIANCE STATEMENT

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date: ...1/11/2024.....

Authorised by: ..The Board.....
(Name of body or officer authorising release – see note 4)

NOTES

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
- Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
- If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
- If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

APPENDIX A – SCHEDULE OF INTEREST IN TENEMENTS AS AT 30 JUNE 2024

Country	Lease name & number	Working Interest 31/12/2023	Working interest 31/3/24
CANADA	BOUNDARY 5-1-86-15	100%	100%

ADVISORIES & GUIDANCE

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.

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