



Market Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

CALIMA
ENERGY

ASX Code: CE1

January 29, 2019

First Horizontal Well Drilled

Highlights:

- Calima-2 horizontal well has reached its planned final location
 - Horizontal section ~ 2,508 meters
 - Well drilled without incident and on schedule
 - Calima-3 horizontal well spudded
 - Production testing to commence upon completion of Calima 3 horizontal
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Calima Energy Limited (ASX:CE1) (“Calima” or the “Company”) is pleased to advise that the Calima-2 horizontal well (official designation – Calima 02 Hz Tommy a-054-C/094-G) has reached its planned total depth (TD). The well bore has a horizontal section of approximately 2,508m.

The Calima-3 horizontal well (official designation, Calima Hz Tommy a-A054-C/094-G-09) has been spudded. Following completion of the Calima-3 well it is proposed to undertake production testing.

Alan Stein, Calima’s Managing Director commented:

“The team in Canada continues to deliver excellent operational performance and we are delighted with the data received to date. The Calima-1 well encountered a full sequence of the Montney Formation which is comparable to the sections being produced by other Operators in the region and data recovered from the first horizontal well is also encouraging.”





Drilling underway on Calima-2 horizontal well.

For further information visit www.calimaenergy.com or contact

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About Calima Energy

Calima Energy Limited (ASX:CE1) is an international oil and gas company with more than 72,000 acres of drilling rights prospective for the Montney Formation in British Columbia, the most active oil and gas play in Canada.

Calima's neighbours in the Montney include international operators Shell, ConocoPhillips and Petronas Canada, as well as Canadian producers Black Swan Energy, Saguaro Resources and Painted Pony Energy. The region's liquids-rich hydrocarbon reserves are being targeted for LNG export alongside domestic and international oil market opportunities.

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