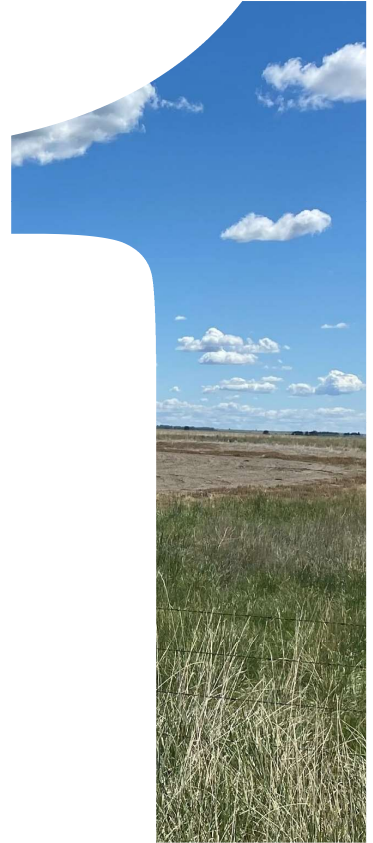


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CALIMA ENERGY LIMITED**ABN 17 117 227 086****HALF YEAR FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2024****CORPORATE INFORMATION**

Directors & Officers	Name Glenn Whiddon Karl DeMong Mark Freeman	Title Chairman Non-Executive Director Finance Director & Company Secretary
Registered Office	Perth, Australia (Corporate headquarters) Unit 103, 28 Station St Cottesloe 6011	Calgary, Alberta (Operations headquarters) Suite 1000, 205 - 5 Ave SW Calgary, Alberta, Canada T2P 2V7
Contact information	Telephone: +61 (0) 8 6500 3270 Facsimile: +61 (0) 8 6500 3275 Email: info@calimaenergy.com Website: www.calimaenergy.com	Telephone: +1 403 460 0031
Auditor	BDO Audit Pty Ltd Level 9 Mia Yellagonga Tower 2 5 Spring Street Perth WA 6000	
Bankers	Australian Bankers National Australia Bank Level 14, 100 St Georges Terrace Perth WA 6000	
Share registry	Computershare Investor Services Pty Ltd Level 11, 172 St. Georges Terrace, Perth WA 6000 Telephone: +61 (0) 8 9323 2000 Facsimile: +61 (0) 8 9323 2033	
Securities exchange listing	The Company is listed on the Australian Securities Exchange (ASX) and OTCQB. ASX Code: CE1 OTC: CLMEF	

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DIRECTORS REPORT

As at and for the half year ended 30 June 2024

Directors' Report

The Directors of Calima Energy Limited (ASX: CE1 / OTCQB:CLMEF) ("Calima" or the "Company") are pleased to present the Directors' Report for the six months ended 30 June 2024. This Director's Report primarily includes the financial results of Calima and its wholly-owned subsidiaries (collectively, the "Calima Group"). Dollar figures are expressed in Australian currency unless otherwise indicated.

Directors

The names of the Directors of Calima in office as of the date of this report are as follows:

Glenn Whiddon, Chairman
Mark Freeman, Finance Director & Company Secretary
Karl DeMong, Non-Executive Director

Principal activity

The principal activity of the Group is investing in oil and gas exploration and production projects internationally and more specifically in Canada.

Review and Results of Operations

Results

The net income for continuing operations for the half year ended 30 June 2024 was \$441,914 (2023: net loss of \$1,852,285). Net income for discontinued operations for the half year ended 30 June 2024 was \$11,042,269 (2023: net income of \$9,227,834).

Operations

Calima Energy Limited is pleased to provide shareholders with the following summary of its activities during the half year to June 2024.

Key Activities and Highlights

- **\$81.1 Million Cash Sale of Blackspur Oil Corp** – On 5 January 2024, the Company announced a binding definitive agreement with Astara Energy Corp., to sell 100% of its ownership in **Blackspur Oil Corp**. The sale settled on 23rd February with net cash consideration of ~A\$81.1 million (post all estimated tax liabilities and foreign exchange movements).
- **\$80 million (12.63c p/sh) returned to shareholders** – On 21 June 2024 shareholders received 12.63 cents per share capital return with a total of \$80 million returned to shareholders.
- **ATO Ruling** – the Commissioner of Taxation has issued a Class Ruling consistent with the recent capital return. The ATO have released their tax ruling here: www.ato.gov.au/law/view/document?docid=CLR/CR202437/NAT/ATO/00001.
- **Unmarketable Parcel Sale Process** - The Company advised that Shareholders holding less than 59,971 shares are able to sell their shares back to the Company at \$0.83373 cents per share with no costs or fees to be paid. These shares will be cancelled once transferred to the Company. Retention notices were due by 29th August 2024.
- **\$1.3 Million Cash Sale of Calima Energy Inc** – On 10 September 2024, the Company announced a binding definitive agreement to sell 100% of its ownership in **Calima Energy Inc**. The sale is expected to settle on or before 31 October 2024.

Securities Movements During the Half Year

- 355,250 shares were issued on 14 June 2024 following the exercise of 355,250 Class F performance rights.
- 7,360,000 shares were issued on 26 March 2024 following the exercise of 7,360,000 Performance Rights to management and employees of Blackspur Oil Corp pursuant to the Employee Share Plan.

- 2,500,000 unlisted options expired on 30 April 2024.

As of the date of this report, the capital structure of the Company is set out below:

Number	Class	Vesting Condition	Expiry Date
619,070,238	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	152,000 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

Changes in State of Affairs

During the half year ended 30 June 2024 there was no significant change in the entity's state of affairs other than that referred to in this Directors' report, the half year financial statements or notes thereto.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

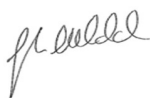
Events after the Reporting Date

The following events occurred subsequent to the period ended 30 June 2024:

- On 3 July 2024 the Company received an ATO Tax Ruling on behalf of shareholders confirming the \$80 million return of capital was all capital in nature.
- On 12 July 2024 the Company commenced a minimum holding unmarketable buyback, this was completed on 2 September 2024 with a total of 14,365,781 shares bought back at a cost of \$119,772.
- On 21 August 2024 the Company announced an equal access buy back of up to 377,993,087 Shares, which is 60% of the total Shares on issue, across the following Buy-Backs:
 - up to 46,909,296 Shares (being 10% of the smallest number of Shares it has had on issue over the 12 months preceding the First Buy-Back), less any Shares that are bought back and cancelled under the UMP Buy-Back (First Buy-Back); and
 - subject to Shareholder approval, up to a further 316,718,010 Shares (being an additional 50% of the total Shares on issue as at the date of this letter) (Second Buy-Back).
- On 10 September 2024 the Company announced the sale of Calima Energy Inc for a total of \$1.3 million. The sale is subject to shareholder approval at the next general meeting and expected to close on or before 31 October 2024.
- On 13 September 2024 the Company confirmed that ASX had given approval for the Company to seek shareholders to approve the delisting of the Company at the next general meeting to be held on 16 October 2024.

Since the period ended 30 June 2024, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the operations of the Company that has not already been disclosed in this Financial Report.

Signed in accordance with a resolution of the Directors.



Glenn Whiddon
Chairman

13 September 2024



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5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF CALIMA ENERGY LIMITED

As lead auditor for the review of Calima Energy Limited for the half-year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Calima Energy Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written over a light grey circular watermark that says 'For personal use only'.

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
13 September 2024

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND NOTES (UNAUDITED)

As at and for the six months ended 30 June 2024

CALIMA ENERGY LIMITED

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income (unaudited) (Australian dollars)

For the six months ended	Notes	30 June 2024	30 June 2023
Other Revenue			
Other Income		\$ 1,249,453	\$ -
Expenses			
General and administrative	12	706,512	671,859
Share-based compensation		104,327	1,172,686
Financing and interest		5,393	-
Foreign exchange (gain) loss		(10,133)	7,740
Depreciation		1,440	-
		807,539	1,852,285
Net income (loss) from continuing operations after tax		441,914	(1,852,285)
Net income from discontinued operations after tax	6	11,042,269	3,514,248
Net income		11,484,183	1,661,963
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit and loss</i>			
Gain on foreign currency translations discontinued operations	6	-	5,713,586
Total comprehensive income		\$ 11,484,183	\$ 7,375,549
Total comprehensive (loss) income for the period attributable to owners of Calima Energy Limited arises from:			
Continuing operations		441,914	(1,852,285)
Discontinued operations		11,042,269	9,227,834
		11,484,183	7,375,549
Net income (loss) from continuing operations per share			
Basic	9	\$ 0.0008	\$ (0.01)
Diluted	9	\$ 0.0008	\$ (0.01)
Net income from discontinued operations per share			
Basic	9	\$ 0.017	0.01
Diluted	9	\$ 0.017	0.01

See accompanying notes to the condensed interim consolidated financial statements (unaudited).

CALIMA ENERGY LIMITED
Condensed Interim Consolidated Statement of Financial Position (unaudited)
(Australian dollars)

As at	Notes	30 June 2024	31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 7,214,910	\$ 3,957,653
Accounts receivable	5	53,812	104,023
Deposits and prepaid expenses		11,209	91,291
Assets classified as held for sale	6	1,299,967	117,854,668
		8,579,898	122,007,635
Non-current assets			
Long-term deposits		283,725	617,947
Oil and natural gas assets		-	230,382
		8,863,623	122,855,964
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		395,951	371,356
Income tax liability		1,418,625	-
Liabilities classified as held for sale	6	384,552	38,874,355
		2,199,128	39,245,711
Non-current liabilities			
Restoration provisions	7	-	204,811
		2,199,128	39,450,522
EQUITY			
Share capital	8	278,676,414	358,676,217
Share-based payments	13	22,240,428	22,136,101
Foreign currency translations	6	-	8,329,653
Accumulated losses		(294,252,347)	(305,736,529)
Total equity		6,664,495	83,405,442
		\$ 8,863,623	\$ 122,855,964

See accompanying notes to the condensed interim consolidated financial statements (unaudited).

CALIMA ENERGY LIMITED
Condensed Interim Consolidated Statement of Cash Flows (unaudited)
(Australian dollars)

For the six months ended	Notes	30 June 2024	30 June 2023
Operating activities - Continuing operations			
Net gain/(loss)		\$ 441,914	\$ (1,852,285)
Items not affecting operating related cash flows:			
Depletion and depreciation		1,440	-
Accretion on liabilities		-	63,604
Share-based compensation	13	104,327	1,172,686
Funds flow from operations		547,681	(615,995)
Changes in non-cash working capital		(98,000)	(326,527)
Cash provided by (used in) continuing operating activities		449,681	(942,522)
Cash provided by (used in) discontinued operating activities	6	1,936,798	16,096,461
		2,386,479	15,153,939
Financing activities – Continuing operations			
Capital return to Shareholders	8	(79,999,803)	-
Cash provided by (used in) continuing financing activities		(79,999,803)	-
Cash provided by (used in) discontinued financing activities		(372,000)	2,240,196
		(80,371,803)	2,240,196
Investing activities – Continuing operations			
Proceeds from sale of subsidiary	6	82,184,409	-
Cash provided by (used in) continuing investing activities		82,184,409	-
Cash provided by (used in) discontinued investing activities		(1,091,350)	(20,798,997)
		81,197,700	(20,798,997)
Cash as asset held for sale	6	(418,902)	-
Impact of foreign exchange translations		463,783	-
Increase (decrease) in cash and cash equivalents		3,257,257	(3,083,403)
Cash and cash equivalents, beginning of period		3,957,653	3,847,738
Cash and cash equivalents, end of period		\$ 7,214,910	\$ 764,335

See accompanying notes to the condensed interim consolidated financial statements (unaudited).

CALIMA ENERGY LIMITED
Condensed Interim Consolidated Statement of Changes in Equity (unaudited)
(Australian dollars)

For the six months ended	Notes	30 June 2024	30 June 2023
Share capital			
Balance, beginning of period		\$ 358,676,217	\$ 366,054,866
Return of capital	8	(79,999,803)	-
Conversion of performance rights		-	130,000
Balance, end of period		278,676,414	366,184,866
Share-based payments reserve			
Balance, beginning of period		22,136,102	19,413,155
Share-based compensation	13	104,327	1,245,000
Balance, end of period		22,240,428	20,658,155
Foreign currency translation reserve			
Balance, beginning of period		8,329,653	4,649,059
Foreign currency translation on discontinued operations	6	(8,329,653)	5,713,586
Balance, end of period		-	10,362,645
Accumulated losses			
Balance, beginning of period		(305,736,530)	(264,341,858)
Accumulated gain on discontinued operations ^(a)	6	11,042,269	-
Net gain		441,914	1,661,963
Balance, end of period		\$ (294,252,347)	\$ (262,679,895)
Shareholders' equity, beginning of period		\$ 83,405,442	\$ 125,698,163
Shareholders' equity, end of period		\$ 6,664,495	\$ 134,525,771

(a) Accumulated gain on discontinued operations is comprised of foreign currency translation on discontinued operations of \$8,329,653 and the net income of discontinued operation of \$2,712,616.

See accompanying notes to the condensed interim consolidated financial statements (unaudited).

CALIMA ENERGY LIMITED

Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

As at and for the six months ended 30 June 2024

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1. NATURE OF BUSINESS

Calima Energy Limited ("Calima" or the "Company") was incorporated under the Australian Corporations Act 2001. The principal activity of the Group is investing in oil and gas exploration and production projects internationally and more specifically in Canada.

Calima's Australian head office is domiciled at Unit 103, 28 Station St, Cottesloe, WA 6011. The Company's Canadian headquarters are located at 1000, 205 - 5 Avenue SW Calgary AB T2P 2V7. Calima's voting common shares are publicly traded on the Australian Stock Exchange under the symbol "CE1" and on the OTC under the symbol "CLMEF". These unaudited condensed interim consolidated financial statements for the six months ended 30 June 2024 (the "half-year financial statements") were approved and authorised by Calima's Board of Directors on 13 September 2024.

2. BASIS OF PRESENTATION

These general-purpose half-year financial statements consist primarily of the financial records of Calima and its wholly-owned Canadian subsidiary, Blackspur Oil Corp. ("Blackspur") and Calima Energy Inc. (collectively, the "Calima Group"). Blackspur was sold with an effective date of 23 February 2024 and its share of revenue and expenses for that period are consolidated into the accounts. Calima Energy Inc. owns and operates the Paradise Field in Canada. All intercompany transactions have been eliminated.

Calima is a for-profit entity for the purposes of preparing financial statements. These half-year financial statements have been prepared in accordance with AASB 134 Interim Financial Reporting as issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The statements have been prepared on a historical cost basis except for certain financial instruments which are measured at their estimated fair market value. These half year financial statements are condensed as they do not include all the information required by the AASB for annual financial statements and, therefore, should be read in conjunction with Calima's audited consolidated financial statements for the years ended 31 December 2023 (the "annual financial statements"). These half-year financial statements follow the same accounting policies that were utilised to prepare the annual financial statements.

The functional currency of Calima is the Australian dollar and the functional currency of both Blackspur and Calima Energy Inc. is the Canadian dollar. All amounts reported have been in presented in Australian dollars (A\$ or AUD) unless otherwise noted. References to C\$ denotes Canadian dollars and US\$ denotes United States dollars.

Liquidity and access to Credit Facility

As at 30 June 2024, the Calima Group's net assets were A\$6.7 million. Following the sale of Blackspur, the Group eliminated all borrowings and credit facilities.

Going concern and basis of accounting

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Directors are of the opinion that the Company can meet its obligations as and when they fall due. The Company is proposing a delisting from

the ASX on or around 25 November 2025 and continues its focus on the acquisition of new projects and maintaining operations.

3. SEGMENTED INFORMATION

The Board has determined the operating segment based on the reports reviewed by the Managing Director that are used to make strategic decisions.

The Board has considered the business from both a product and geographic perspective and has determined that the Company operates a single business in a single geographic area and hence has one reportable segment.

The principal operations of the Company consist of the acquisition, development, exploration and exploitation of petroleum and natural gas related assets (gathering, processing and transportation) in Canada.

4. CASH AND CASH EQUIVALENTS

As at 30 June 2024, the Calima Group held cash and cash equivalents of \$7.2 million (31 December 2023 - \$4.0 million). The Company is exposed to credit risk associated with its cash and cash equivalent balances held by third party institutions. The credit risk associated with the Calima Group's cash and cash equivalents was considered low as the Company's balances were all held with three large, chartered banks located in Australia and Canada.

5. ACCOUNTS RECEIVABLE

As at	30 June 2024	31 December 2023
GST and other	53,812	104,023
Accounts receivable	\$ 53,812	\$ 104,023

As at 30 June 2024, credit risk from outstanding accounts receivable was considered low given the history of collections and the majority of the Company's outstanding receivables from the sale of pipe inventory which was received post year end. Substantially all of the Company's accounts receivable from oil and natural gas sales were collected within 30 days following the month of sale or settlement date and there were no material amounts past due as at 30 June 2024 or 31 December 2023.

6. ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Sale of Blackspur Oil Corp.

On 27 December 2023, Calima announced it has entered into a binding definitive agreement with Astara Energy Corp., pursuant to which Calima had agreed to sell 100% of its ownership in its wholly owned Canadian subsidiary, Blackspur Oil Corp., the owner of the Company's Brooks and Thorsby production assets for a cash consideration of ~A\$83.3 million (C\$75 million) prior to customary completion adjustments for net debt. The transaction closed 23 February 2024. Calima received cash proceeds of C\$72.7 million (A\$82.57 million). Financial information relating to the discontinued operations for the 6-month period ended June 30, 2024 and prior half year comparative set out below. The 12-month period ended 31 December 2023 and prior year comparatives were included in the year end 2023 financial statements.

At 31 December 2023, the Blackspur subsidiary was stated at fair value less costs to sell and comprised the following assets and liabilities. The assets and liabilities were reclassified as held for sale in relation to the discontinued operations of Blackspur as at 31 December 2023. The purchase price equation was finalized in the first quarter of 2024.

As at (A\$)	23 February 2024
Assets classified as held for sale	\$
Property, plant and equipment	104,366,088
Other assets	2,362,714
Inventory	1,009,963
Accounts receivable / Prepayments	9,010,752
Cash	4,626,442
Total Assets of Blackspur held for sale	\$ 121,375,959

Liabilities classified as held for sale	\$	
Accounts payable		13,524,866
Term loan		3,447,055
Asset retirement obligation		21,832,000
Total Liabilities of Blackspur held for sale	\$	38,803,921
Net assets	\$	82,572,038

The financial performance and cash flow information for the discontinued operations are presented are for the period 1 January 2024 to 23 February 2024. Assets were sold with the closing date of February 23, 2024. The net income from the Blackspur assets generated net income of \$2.6 million, net of income tax expenses of \$1.4 million. The cumulative foreign exchange translation equity balance is reversed into the statement of earnings in the current period, resulting in a net income of \$11.34 million.

For the six months ended (A\$)	30 June 2024	30 June 2023
Revenue (point in time)		
Oil and natural gas sales	\$ 9,995,030	\$ 46,898,746
Royalties expense	(1,497,238)	(10,313,891)
	8,497,792	36,584,855
Risk management contracts		
Realized gain (loss)	150,895	(146,732)
Unrealized (loss)	-	(206,557)
	8,648,687	36,231,566
Expenses		
Operating	2,204,198	14,306,643
Transportation	775,726	2,809,568
Depletion and depreciation	2,254,000	9,659,990
Impairment (reversal)*	(2,216,270)	-
General and administrative	1,152,753	1,950,115
Financing and interest	47,652	329,843
Accretion expense	-	324,506
Share-based compensation	-	111,064
	4,218,059	29,491,729
Net income before the following	4,430,629	6,739,837
Foreign exchange cumulative translation gain	8,329,653	-
Loss on equity investment	-	126,728
Net income before income taxes	12,760,282	6,866,565
Income tax expense	1,418,625	896,922
Net Income – discontinued operations	\$ 11,341,657	\$ 5,969,643

*An impairment loss of \$44.5 million was recorded in the 31 December 2023 financial year to reduce the carrying amounts of property, plant and equipment within the disposal group to the lower of the carrying amount and the fair value less costs to sell. Following the sale of the assets, the net proceeds for year ended 31 December 2023 to 23 February 2024 resulted in a reversal of \$2,216,270.

For the six months ended (A\$)	Notes	30 June 2024	30 June 2023
Operating activities			
Net income		\$ 11,341,657	\$ 5,969,643
Items not affecting operating related cash flows:			
Depletion and depreciation		2,254,000	9,659,990
Impairment (reversal)	6	(2,216,270)	-
Unrealised gain on risk management contracts		-	206,557
Deferred income tax expense		1,418,625	896,922
Share-based compensation		-	111,064
Accretion of liabilities		-	324,506
Unwinding of cumulative foreign exchange effect		(8,329,653)	-
Non-cash expenses and other		-	(29,105)
Funds flow from operations		4,468,359	17,139,577
Changes in non-cash working capital		(2,332,391)	(1,379,277)
Cash provided by operating activities		2,135,968	15,760,300

Financing activities		
Increase in credit facility	-	2,371,892
Repayment of loans	(372,000)	-
Contribution of capital	-	(3,479,513)
Cash provided by (used in) financing activities	(372,000)	(1,107,621)
Investing activities		
Investments in oil and natural gas assets	(1,504,129)	(10,068,288)
Loss on equity investment	-	126,728
Changes in non-cash working capital	-	(8,675,662)
Cash used in investing activities	(1,504,129)	(18,617,222)
Impact of foreign exchange translations	(259,839)	314,401

Held for sale Calima Energy Inc. ("Calima Canada")

As at 30 June 2024, Calima is actively engaged in the sale of its wholly owned Canadian subsidiary, Calima Energy Inc. ("Calima Canada") which has assets in British Columbia. The Company has entered into a letter of intent with a prospective purchaser. As the date of this financial report, the assets and liabilities of Calima Canada has been reclassified on the balance sheet as asset held for sale and liabilities held for sale. Deferred income tax asset had not been recognized in the consolidated financial statements as it has not met the more likely than not to be utilized in the near future.

As at (A\$)	30 June 2024
Assets classified as held for sale	\$
Property, plant and equipment	220,993
Accounts receivable	273,767
Prepays and deposit	386,305
Cash	418,902
Total Assets of Calima Canada held for sale	\$ 1,299,967
Liabilities classified as held for sale	\$
Accounts payable	183,024
Asset retirement obligation	201,528
Total Liabilities of Calima Canada held for sale	\$ 384,552
Net assets	\$ 915,415

For the six months ended (A\$)	30 June 2024	30 June 2023
Revenue (point in time)	\$	\$
Oil and natural gas sales	274,650	773,614
Other income	71,659	
Royalties expense	(15,580)	(48,621)
	330,729	724,993
Expenses		
Operating	74,959	175,917
Transportation	43,159	36,397
Depletion and depreciation	2,727	2,791,556
Financing and Interest	42,554	-
Accretion expense	3,069	63,649
Loss on sale	257,171	-
General and administrative	206,478	112,869
	630,116	3,180,338
Net income (loss) before the following	(299,388)	(2,455,395)
Foreign exchange cumulative translation gain	-	
Net income (loss) before income taxes	(299,388)	(2,455,395)
Income tax expense	-	
Net income (loss) – discontinued operations	\$ (299,388)	\$ (2,455,395)

For the six months ended (A\$)	Notes	30 June 2024	30 June 2023
Operating activities			
Net income (loss)	\$	(299,388)	\$ (2,455,395)
Items not affecting operating related cash flows:			

Depletion and depreciation		2,727	2,791,556
Accretion of liabilities		3,069	63,649
Non-cash expenses and other		257,171	-
Funds flow (used in) from operations		(36,421)	399,810
Changes in non-cash working capital		(162,749)	(81,881)
Cash (used in) provided by operating activities		(199,170)	317,929
Financing activities			
Repayment of leases		-	(131,696)
(Repatriation) contribution of capital (to)/from parent	12	(2,721,336)	2,304,673
Cash provided by (used in) financing activities		(2,721,336)	2,172,977
Investing activities			
Investments in oil and natural gas assets	8	207,545	(2,151,106)
Changes in non-cash working capital		205,234	(30,669)
Cash used in investing activities		412,779	(2,181,775)
Impact of foreign exchange translations		(401,975)	9,962

7. RESTORATION PROVISIONS

As at (A\$)	30 June 2024	31 December 2023
Restoration provision, beginning of period	\$ 205,383	\$ 23,311,383
Development of oil and natural gas assets	-	471,000
Accretion	-	710,000
Changes in estimate and other	-	521,000
Transfer to liabilities held for sale (Note 6)	(201,528)	(21,832,000)
Montney asset disposition (Note 6)	-	(3,659,000)
Impact of foreign exchange translations	(3,855)	683,000
Restoration provision, end of period	\$ -	\$ 205,383
Presented as:		
Current restoration provisions	-	-
Restoration provisions	-	205,383

The Calima Group's restoration provisions reflect the estimated cost to dismantle, abandon, reclaim and remediate the Company's oil and natural gas assets at the end of their useful lives. As at 30 June 2024, the total estimated undiscounted, uninflated cash flows required to settle the Calima Group's asset retirement obligations was approximately \$202,000 (31 December 2023 – \$305,000). These liabilities are anticipated to be incurred over the next 10 years.

As at 30 June 2024, the Company valued the restoration provision by utilising a risk-free rate of 3.0% (31 December 2023 – 3.0%) and an inflation rate of 3.0% (31 December 2023 – 2.0%). A 100-basis point (1%) increase in the discount rate reduces the Company's restoration provision by \$0.1 million (1% decrease: increased in provision by \$0.1 million).

8. SHARE CAPITAL

Equity unit continuity	30 June 2024		31 December 2023	
	Shares	Amount	Shares	Amount
Balance, beginning of period	625,720,769	\$ 358,676,217	611,750,769	\$ 366,054,866
Preferred share conversion	7,715,250	-	13,970,000	130,000
Return of capital	-	(79,999,803)	-	(7,508,649)
Balance, end of period	633,436,019	\$ 278,676,414	625,720,769	\$ 358,676,217

On 26 March 2024 the Company issued 7,360,000 shares following the exercise of 7,360,000 Performance Rights to management and employees of Blackspur Oil Corp pursuant to the Employee Share Plan. On 14 June 2024 the Company issued 355,250 shares following the exercise of 355,250 Class F performance rights.

On 25 October 2023, the Company completed a return of capital dividend payment to shareholders of \$7.5 million. On 14 March 2023, 1,000,000 performance rights were converted to ordinary shares.

9. PER SHARE AMOUNTS

For the period ended	30 June 2024	30 June 2023
Weighted average number of common shares – basic	629,636,150	612,347,000
Dilutive effect of outstanding equity compensation units	-	3,476,000
Weighted average number common shares – diluted	629,634,150	615,823,000
Net income (loss) from continuing operations	\$ 513,572	\$ (1,852,285)
Net income (loss) from continuing operations per share (basic and diluted)	\$ 0.0008	\$ (0.003)
Net income (loss) from discontinuing operations	\$ 11,484,182	\$ 5,969,643
Net income (loss) from discontinuing operations per share (basic and diluted)	\$ 0.0182	\$ 0.015

10. CAPITAL MANAGEMENT

Following the sale of Blackspur and the Montney the Calima Group's objective for managing capital is to maintain a strong statement of financial position to provide financial liquidity to fund future acquisitions.

The Calima Group has minimal liquidity risk since the majority of its liabilities and contingent liabilities have been eliminated through the sale of Blackspur and the Montney Assets. Management believes the Company has sufficient funding to meet near-term liquidity requirements. As at 30 June 2024, the Calima Group had A\$6.0 million of working capital and nil debt. Near-term development activities are predicated on future project acquisitions.

The following tables reconciles the Company's net assets as at 30 June 2024 and 31 December 2023 and adjusted funds flow from operations as at 30 June 2024 and 30 June 2023:

As at (A\$)	30 June 2024	31 December 2023
Current assets	7,279,931	4,152,967
Other current liabilities	(2,199,128)	(371,356)
Net assets ^(a)	5,080,803	3,781,611

(a) excludes asset held for sale of \$1,299,967 and liabilities held for sale of \$384,552.

For the six months ended (A\$)	30 June 2024	30 June 2023
Funds flow (used in) operations (per cash flow statement)*	\$ 3,459,923	\$ 15,153,939
Cash related transaction costs	-	-
Adjusted funds flow from operations	\$ 3,459,923	\$ 15,153,939

* Includes discontinued operations

The Company utilises net debt as an important measure to assess the Company's liquidity by incorporating long-term debt, lease liabilities and working capital. Adjusted funds flow from operations is utilised as a measure of operational performance and cash flow generating capability which impacts the level and extent of funding available for capital project investments, reduction of net debt or returning capital to shareholders. These measures are also consistent with the formulas prescribed under the Company's Credit Facility covenants as defined in the Oil and Gas Glossary and Definitions section at the end of this document.

Net debt and adjusted funds flow from operations are not standardised measures and may not be comparable with the calculation of similar measures by other companies without also taking into account any differences in the method by which the calculations are prepared.

11. COMMITMENTS & CONTINGENCIES

The accounts payable and accrued liabilities are recognised on Calima's interim consolidated statement of financial position. As at the date of the report, there are no commitments or contingencies to be disclosed.

12. GENERAL & ADMINISTRATIVE

For the six months ended (A\$)	30 June 2024	30 June 2023
Personnel	\$ 594,725	\$ 183,067
Professional fees	82,134	393,584
Information technology, office costs and other	28,393	95,208
G&A expenses	\$ 705,252	\$ 671,859

13. SHARE-BASED COMPENSATION

For the six months ended (A\$)	30 June 2024	30 June 2023
Stock options	\$ 45,327	\$ 55,064
Performance rights	59,000	1,261,686
Gross share-based compensation cost	104,327	1,316,750
Capitalised share-based compensation	-	(33,000)
Share-based compensation expense	\$ 104,327	\$ 1,283,750

During the six months ended 30 June 2023, 0.8 million performance rights expired, 1.6 million performance rights were issued, and 8.909 million performance rights vested.

During the six months ended 30 June 2024, 1.6 million performance rights and 2.4 million options expired, and 7.7 million performance rights vested.

14. EVENTS AFTER THE REPORTING DATE

The following events occurred subsequent to the period ended 30 June 2024:

- On 3 July 2024 the Company received an ATO Tax Ruling on behalf of shareholders confirming the \$80 million return of capital was all capital in nature.
- On 12 July 2024 the Company commenced a minimum holding unmarketable buyback, this was completed on 2 September 2024 with a total of 14,365,781 shares bought back at a cost of \$119,772.
- On 21 August 2024 the Company announced an equal access buy-back of up to 377,993,087 Shares, which is 60% of the total Shares on issue, across the following Buy-Backs:
 - up to 46,909,296 Shares (being 10% of the smallest number of Shares it has had on issue over the 12 months preceding the First Buy-Back), less any Shares that are bought back and cancelled under the UMP Buy-Back (First Buy-Back); and
 - subject to Shareholder approval, up to a further 316,718,010 Shares (being an additional 50% of the total Shares on issue as at the date of this letter) (Second Buy-Back).
- On 10 September 2024 the Company announced the sale of Calima Energy Inc for a total of A\$1.3 million (adjusted for customary working capital adjustments). The sale is subject to shareholder approval at the next general meeting and expected to close on or before 31 October 2024.
- On 13 September 2024 the Company confirmed that ASX had given approval for the Company to seek shareholders to approve the delisting of the Company at the next general meeting to be held on 14 October 2024.

Since the period ended 30 June 2024, the Directors are not aware of any other matter or circumstance that has significantly or may significantly affect the operations of the Company that has not already been disclosed in this Financial Report.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Calima Energy Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the Corporations Act 2001, including:
 - giving a true and fair view of the financial position as at 30 June 2024 and the performance for the half-year ended on that date of the consolidated entity; and
 - complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Glenn Whiddon
Chairman

13 September 2024

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.

Non-GAAP measures

This annual report includes certain meaningful performance measures commonly used in the oil and natural gas industry that are not defined under IFRS, consisting of "adjusted EBITDA", "adjusted working capital", "available funding", "net debt" and "adjusted funds flow from operations". These performance measures presented in this annual report should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the financial statements. Readers are cautioned that these non-GAAP measures do not have any standardised meanings and should not be used to make comparisons between Calima and other companies without also taking into account any differences in the method by which the calculations are prepared. Refer to the other sections of this annual report and the definitions below for additional details regarding the calculations.

Corporate governance

Information related to the Calima Group's corporate governance practices can be found on the Company's website located here: (<https://calimaenergy.com/corporate-governance/>).

Qualified petroleum reserves and resources evaluator statements

Refer to the announcements dated 30 March 2024. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The Brooks and Thorsby petroleum reserves information is based on, and fairly represents, information and supporting documentation in a report compiled by InSite Petroleum Consultants Ltd. (InSite) for the 31 December 2023 Reserves Report. 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. The InSite 31 December 2023 Reserves Report and the values contained therein are based on InSite's 31 December 2023 price deck (<https://www.insitepc.com/pricing-forecasts>). 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.

Oil and Gas Glossary and Definitions

Term	Meaning
Adjusted EBITDA:	Adjusted EBITDA is calculated as net income (loss) before interest and financing expenses, income taxes, depletion, depreciation and amortisation, and adjusted to exclude certain non-cash, extraordinary and non-recurring items primarily relating to gains on acquisition, gains and losses on financial instruments, transaction and advisory costs, exploration expenses and impairment losses. Calima utilises adjusted EBITDA as a measure of operational performance and cash flow generating capability. Adjusted EBITDA impacts the level and extent of funding for capital projects investments or returning capital to shareholders.
Adjusted working capital:	Adjusted working capital is comprised of current assets less current liabilities on the Company's statement of financial position and excludes the current portions of risk management contracts and credit facility draws. Adjusted working capital is utilised by Management and others as a measure of liquidity because a surplus of adjusted working capital will result in a future net cash inflow to the business which can be used for future funding, and a deficiency of adjusted working capital will result in a future net cash outflow which will require a future draw from Calima's existing funding capacity.
Adjusted funds flow from operations	Adjusted funds flow from operations is calculated as funds flow from operations and adjusted to exclude certain non-recurring items primarily relating to transaction and advisory costs. Adjusted funds flow from operations is utilised as a measure of operational performance and cash flow generating capability which impacts the level and extent of funding available for capital project investments, reduction of net debt or returning capital to shareholders.
ARO / Asset Retirement Obligation:	The process of permanently closing and relinquishing a well by using cement to create plugs at specific intervals within a well bore
Available funding:	Available funding is comprised of adjusted working capital and the undrawn component of Blackspur's credit facility. The available funding measure allows Management and other users to evaluate the Company's liquidity.
Credit Facility Interest:	Borrowings under the Credit Facility incur interest at a market-based interest rate plus an applicable margin which varies depending on Blackspur's net debt to cash flow ratio. Interest charges are between 150 bps to 350 bps on Canadian bank prime borrowings and between 275 bps and 475 bps on Canadian dollar bankers' acceptances. Any undrawn portion of the demand facility is subject to a standby fee in the range of 20 bps to 45 bps. Security for the credit facility is provided by a C\$150 million demand debenture
CO2e:	carbon dioxide equivalent
Conventional Well:	a well that produces gas or oil from a conventional underground reservoir or formation, typically without the need for horizontal drilling or modern completion techniques

Term	Meaning
Compression:	a device or facility located along a natural gas pipeline that raises the pressure of the natural gas flowing in the pipeline, which in turn compresses the natural gas, thereby both increasing the effective capacity of the pipeline and allowing the natural gas to travel longer distances
Corporate Decline:	consolidated, average rate decline for net production from the Company's assets
Exit Production:	Exit production is defined as the average daily volume on the last week of the period
Operating Income:	Oil and gas sales net of royalties, transportation and operating expenses
Financial Hedge:	a financial arrangement which allows the Company to protect against adverse commodity price movements, the gains or losses of which flow through the Company's derivative settlements on its financial statements
Free Cash Flow (FCF):	represents Hedged Adjusted EBITDA less recurring capital expenditures, asset retirement costs and cash interest expense
Free Cash Flow Yield:	represents free cash flow as a percentage of the Company's total market capitalisation at a certain point in time
Funds flow from operations:	Funds flow is comprised of cash provided by operating activities, excluding the impact of changes in non-cash working capital. Calima utilises funds flow as a measure of operational performance and cash flow generating capability. Funds flow also impacts the level and extent of funding for investment in capital projects, returning capital to shareholders and repaying debt. By excluding changes in non-cash working capital from cash provided by operating activities, the funds flow measure provides a meaningful metric for Management and others by establishing a clear link between the Company's cash flows, income statement and operating netbacks from the business by isolating the impact of changes in the timing between accrual and cash settlement dates.
Gathering & Compression (G&C):	owned midstream expenses; the costs incurred to transport hydrocarbons across owned midstream assets
Gathering & Transportation (G&T):	third-party gathering and transportation expense; the cost incurred to transport hydrocarbons across third-party midstream assets
G&A:	general and administrative expenses; may be represented by recurring expenses or non-recurring expense
Hyperbolic Decline:	non-exponential with subtle multiple decline rates; hyperbolic curves decline faster early in the life of the well and slower as time increases
LMR:	The LMR (Liability Management Ratio) is determined by the Alberta Energy Regulator ("AER") and is calculated by dividing Blackspur's deemed assets by its deemed liabilities, both values of which are determined by the AER.
LOE:	lease operating expense, including base LOE, production taxes and gathering & transportation expense
Midstream:	a segment of the oil and gas industry that focuses on the processing, storing, transporting and marketing of oil, natural gas, and natural gas liquids
Net Debt / working capital surplus	Net debt/working capital surplus is calculated as the current and long-term portions of Calima's credit facility draws, lease liabilities and other borrowings net of adjusted working capital. The credit facility draws are calculated as the principal amount outstanding converted to Australian dollars at the closing exchange rate for the period. Net debt is an important measure used by Management and others to assess the Company's liquidity by aggregating long-term debt, lease liabilities and working capital.
NGL / Natural Gas Liquids:	hydrocarbon components of natural gas that can be separated from the gas state in the form of liquids
Net Debt/Adjusted EBITDA (Leverage)	a measure of financial liquidity and flexibility calculated as Net Debt divided by Hedged Adjusted EBITDA
Net Revenue Interest:	a share of production after all burdens, such as royalty and overriding royalty, have been deducted from the working interest. It is the percentage of production that each party actually receives
Operating Costs:	total lease operating expense (LOE) plus gathering & compression expense
Operating Netback:	Operating netback is calculated on a per boe basis and is determined by deducting royalties, operating and transportation from oil and natural gas sales, after adjusting for realised hedging gains or losses. Operating netback is utilised by Calima and others to assess the profitability of the Company's oil and natural gas assets on a standalone basis before the inclusion of corporate overhead related costs. Operating netback is also utilised to compare current results to prior periods or to peers by isolating for the impact of changes in production volumes.
Physical Contract:	a marketing contract between buyer and seller of a physical commodity which locks in commodity pricing for a specific index or location and that is reflected in the Company's commodity revenues
Promote:	Production Taxes: state taxes imposed upon the value or quantity of oil and gas produced
PDP/ Proved Developed Producing:	an additional economic ownership interest in the jointly-owned properties that is conveyed cost-free to the operator in consideration for operating the assets
PV10:	a reserve classification for proved reserves that can be expected to be recovered through existing wells with existing equipment and operating methods
RBL / Reserve Based Lending	a standard metric utilised in SEC filings for the valuation of the Company's oil and gas reserves; the present value of the estimated future oil and gas revenues, reduced by direct expenses, and discounted at an annual rate of 10%
Royalty Interest or Royalty:	a revolving credit facility available to a borrower based on (secured by) the value of the borrower's oil and gas reserves
Terminal decline:	Interest in a leasehold area providing the holder with the right to receive a share of production associated with the leasehold area
tCO2:	represents the steady state decline rate after early (initial) flush production
Unconventional Well:	Tonnes of Carbon Dioxide
Upstream:	a well that produces gas or oil from an unconventional underground reservoir formation, such as shale, which typically requires hydraulic fracturing to allow the gas or oil to flow out of the reservoir
Working Capital Ratio:	a segment of the oil and gas industry that focuses on the exploration and production of oil and natural gas
WI/ Working Interest:	The working capital ratio as the ratio of (i) current assets plus any undrawn availability under the facility to (ii) current liabilities less any amount drawn under the facilities. For the purposes of the covenant calculation, risk management contract assets and liabilities are excluded.
	a type of interest in an oil and gas property that obligates the holder thereof to bear and pay a portion of all the property's maintenance, development, and operational costs and expenses, without giving effect to any burdens applicable to the property

Abbreviation	Abbreviation meaning	Abbreviation	Abbreviation meaning
1P	proved reserves	IP30	Average oil production rate over the first 30 days
2P	proved plus Probable reserves	A\$ or AUD	Australian dollars
3P	proved plus Probable plus Possible reserves	C\$ or CAD	Canadian dollars
bbl or bbls	barrel of oil	US\$ or USD	United states dollars
boe	barrel of oil equivalent (1 bbl = 6 Mcf)	(\$ thousands)	figures are divided by 1,000
d	suffix – per day	(\$ 000s)	figures are divided by 1,000
GJ	gigajoules	Q1	first quarter ended March 31 st
mbbl	thousands of barrels	Q2	second quarter ended June 30 th
mboe	thousands of barrels of oil equivalent	Q3	third quarter ended September 30 th
Mcf	thousand cubic feet	Q4	fourth quarter ended December 31 st
MMcf	million cubic feet	YTD	year-to-date
NGTL	Nova Gas Transmission Line	YE	year-end
PDP	proved developed producing reserves	H1	six months ended June 30 th
PUD	Proved Undeveloped Producing	H2	six months ended December 31 st
C	Contingent Resources – 1C/2C/3C – low/most likely/high	B	Prefix – Billions
Net	Working Interest after Deduction of Royalty Interests	MM	Prefix - Millions
NPV (10)	Net Present Value (discount rate), before income tax	M	Prefix - Thousands
EUR	Estimated Ultimate Recovery per well	/d	Suffix – per day
WTI	West Texas Intermediate Oil Benchmark Price	bbl	Barrel of Oil
WCS	Western Canadian Select Oil Benchmark Price	boe	Barrel of Oil Equivalent (1bbl = 6 mscf)
1P or TP	Total Proved	scf	Standard Cubic Foot of Gas
2P or TPP	Total Proved plus Probable Reserves	Bcf	Billion Standard Cubic Foot of Gas
3P	Total Proved plus Probable plus Possible Reserves	tCO ₂	Tonnes of Carbon Dioxide
EBITDA	Earnings before interest, tax, depreciation, depletion and amortisation	OCF	Operating Cash Flow, ex Capex
Net Acres	Working Interest	E	Estimate
IP24	The peak oil production rate over 24 hours of production	CY	Calendar Year
TD	Total depth		

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Calima Energy Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Calima Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2024 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

The block contains two handwritten elements in grey ink. The first is the word 'BDO' in a simple, blocky font. Below it is a cursive signature that appears to read 'J Prue'.

Jarrad Prue

Director

Perth, 13 September 2024