

30 October 2024

Extension of Second Buy-Back Offer

Dear Shareholder

Calima Energy Limited (**Company**) confirms that its Second Buy Back offer (**Second Buy-Back**) is extended to close on 2 December 2024.

Due to delays in foreign shareholders receiving their personalised Application Forms, the Company has resolved to extend the offer under the Second Buy-Back. This provides shareholder with additional time to return their personalised Application Form.

Key Dates for the Second 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
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.*

For further information about the Buy-Backs, including how you can participate if you wish to do so, please refer to the Buy-Back Booklet.

Acceptances will be preferenced according to the date of receipt of acceptance by Computershare at the return address listed on the Application Form and the Company reserves the right to scale back any offers 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.

Delisting

Given the extension to the Second Buy-Back, the Company advises that the proposed date for removal of the Company from the official list of the ASX is 18 December 2024.

Yours faithfully

Calima Energy Limited
Mark Freeman
Finance Director & Company Secretary

CALIMA ENERGY LIMITED
ACN 117 227 086

OFFER BOOKLET – EQUAL ACCESS BUY-BACKS

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1. IMPORTANT INFORMATION

This Buy-Back Booklet has been prepared to assist Shareholders in understanding (and deciding whether to accept, in whole or in part) the Equal Access Buy-Back offers which Calima Energy Limited (the **Company**, or **Calima**) proposes to make. This Buy-Back Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the Corporations Act. You are encouraged to read and consider this Buy-Back Booklet carefully.

In accordance with Sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it. The Company is responsible for the information in this document other than statements as to the intention of Directors who are Shareholders (in Section 8.3) which lies with those Directors.

1.1 Investment decisions

The information given in this document (and within the Buy-Back Documents) does not constitute investment or taxation advice or financial product advice, and is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. This Buy-Back Booklet and all attachments to it are important documents. Before deciding to participate in the Equal Access Buy-Backs, you should read the Buy-Back Booklet carefully. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to participate.

1.2 Forward looking statements

Certain statements contained in this document may constitute 'forward looking statements' for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward-looking statements included in this Buy-Back Booklet to reflect any future events or circumstances. The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward-looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Equal Access Buy-Backs and general economic and trading conditions affecting the Company. Further information relating to the Company can be found at www.calimaenergy.com.

1.3 Eligibility to participate

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Equal Access Buy-Back offers and seek independent professional advice.

1.4 Definitions and Interpretation

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Buy-Back Booklet have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Buy-Back Booklet are references to Australian Western Standard Time.

1.5 Enquiries

If you are unclear in relation to the matters raised in this Buy-Back Booklet or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Equal Access Buy-Backs or how to accept the offers please contact the Company Secretary on +61 8 6500 3270.

1.6 Privacy

The Company is carrying out the Equal Access Buy-Backs in accordance with the Corporations Act. This involves the collection of personal information contained in Acceptance Forms to enable the Company to process Shareholder's Acceptances. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing their Acceptance.

The personal information collected by the Company will be disclosed to Computershare in its capacity as the Company's share registry, to the Company's advisers in relation to the Equal Access Buy-Backs and to the financial institutions in respect of payments to Shareholders in connection with the Equal Access Buy-Backs, or as required or authorised by law.

If Shareholders wish to access the individual information collected by the Company in relation to their shareholding, please contact the Registry on 1300 850 505 (within Australia) +61 3 9415 4000 (outside Australia).

2. PURPOSE OF THIS BUY-BACK BOOKLET

The purpose of this Buy-Back Booklet is to:

- (a) explain the effect and implications of the offer to buy-back Shares from Shareholders; and
- (b) provide such information as prescribed in:
 - (i) the Corporations Act (including under section 257G of the Corporations Act); and
 - (ii) ASIC Regulatory Guide 110.

3. TIMETABLE FOR THE EQUAL ACCESS BUY-BACKS

On 12 July 2024, the Company announced a minimum holding buy-back for holders of unmarketable parcels of Shares, being any shareholding valued at less than \$500, to enable those Shareholders to sell their Shares without incurring brokerage fees and other expenses (**UMP Buy-Back**). The UMP Buy-Back is scheduled to complete on 9 September 2024.

The Company is prepared to purchase up to 377,993,087 Shares, which is approximately 60% of the total Shares on issue across the following Equal Access Buy-Backs:

- (a) up to 61,275,077 Shares (being 10% of the smallest number of Shares it has had on issue over the 12 months preceding the First Equal Access Buy-Back), less any Shares that are bought back and cancelled under the UMP Buy-Back (**First Equal Access Buy-Back**); and
- (b) 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 Buy-Back Booklet) (**Second Equal Access Buy-Back**).

The First Equal Access Buy-Back will open on 30 August 2024 (**First Opening Date**) and close on 20 September 2024 (**First Closing Date**). The Second Equal Access Buy-Back will open on the date which is 7 Business Days following the general meeting of the Company, to be held in September 2024 (**Second Opening Date**), and close on the date that is 15 Business Days following the record date, set out below (**Second Closing Date**).

Shares bought back in the First and Second Equal Access Buy-Backs are proposed to be cancelled and payment in respect of the Shares made in accordance with the timetables set out below.

Further, the Company has been in discussions with ASX with respect to the potential removal of the Company from the Official List of the ASX pursuant to Listing Rule 17.11 (**Delisting**). It is proposed that that Shareholder approval for the Delisting will be sought at the same meeting that Shareholders will be asked to approve the Second Equal Access Buy-Back. Another reason why the Company is undertaking the Equal Access Buy-Backs is to provide Shareholders the opportunity to sell their Shares prior to the removal of the Company from the Official List of the ASX.

The indicative timetables for the First and Second Equal Access Buy-Back are set out below. While Calima does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect. Such an announcement will be taken to amend this Buy-Back Booklet (and other Buy-Back Documents) accordingly. Calima may, in its absolute discretion, vary the size of the Equal Access Buy-Backs or decide not to proceed with the Equal Access Buy-Backs at any time.

First Equal-Access Buy-Back

Event	Day
Ex Date	26 August 2024
Record Date – Record date for determining Shareholders eligible to participate in the First Equal Access Buy-Back	5:00pm (WST) on 27 August 2024

Event	Day
Open Date – Company sends personalised Acceptance Forms to holders of Shares as at the Record Date and the First Equal Access Buy-Back offer opens	30 August 2024
Last day to extend the offer under the First Equal Access Buy-Back	13 September 2024
Closing Date – Closing date for receiving of Acceptance Forms under the First Equal Access Buy-Back	5.00pm (WST) on 20 September 2024
Final Notice Date – Date on which the Company lodges the final notice of the First Equal Access Buy-Back	23 September 2024
Buy-Back Date – Date on which Shares accepted under the First Equal Access Buy-Back are cancelled	30 September 2024
Appendix 3H (Notice of cessation of securities)	30 September 2024
Payment Date – Date on which the proceeds of the First Equal Access Buy-Back are proposed to be distributed to participants	7 October 2024

Second Equal Access Buy-Back

Event	Day
General meeting of Shareholders to approve the Second Equal Access Buy-Back	September 2024, and no later than prior to the Second Opening Date
Appendix 3C (Second Equal Access Buy-Back)	Following the General Meeting
Ex Date	1 Business Day before the Record Date
Record Date – Record date for determining Shareholders eligible to participate in the Second Equal Access Buy-Back	4 Business Days after lodgement of the Appendix 3C
Open Date – Company sends personalised Acceptance Forms to holders of Shares as at the Record Date and the Second Equal Access Buy-Back offer opens	3 Business Days after the Record Date
Last day to extend the offer under the Second Equal Access Buy-Back	5 Business Days before Closing Date
Closing Date – Closing date for receiving of Acceptance Forms under the Second Equal Access Buy-Back	15 Business Days after Record Date

Event	Day
Final Notice Date – Date on which the Company lodges the final notice of the Second Equal Access Buy-Back	1 Business Day after Closing Date
Buy-Back Date – Date on which Shares accepted under the Second Equal Access Buy-Back are cancelled	5 Business Days after the Final Notice Date
Appendix 3H (Notice of cessation of securities)	5 Business Days after the Final Notice Date
Payment Date – Date on which the proceeds of the Second Equal Access Buy-Back are proposed to be distributed to participants	7 days after the Buy Back Date

4. BUY-BACK SUMMARY

Buy-Back size	<p>Calima proposes to buy-back up to approximately 60% of its Shares across the Equal Access Buy-Backs and the UMP Buy-Back.</p> <p>However, Calima may, in its complete discretion, choose to buy-back a higher or lower amount or no Shares at all, depending on a number of factors including shareholder demand, market conditions and future capital requirements. Any decision to increase the size of the First Equal Access Buy-Back is subject to the 10% limit described below.</p> <p>Under the Corporations Act, Calima has the ability to buy-back (without Shareholder approval) any number of Shares up to a maximum of 10% of the smallest number of Shares it has had on issue over the 12 months preceding the First Equal Access Buy-Back. Calima will not buy-back, under the First Equal Access Buy-Back and UMP Buy-Back, together, more than 10% of the smallest number of Shares it has had on issue over the 12 months preceding the First Equal Access Buy-Back.</p>
How the Buy-Back works	<p>Shareholders can elect to sell Shares to Calima by completing the Acceptance Form enclosed with this Booklet. Shareholders can offer to have all or less than all of their Shares bought back.</p>
Buy-Back Price	<p>The proposed Buy-Back Price is \$0.0083373 per Share.</p>
Buy-Back Period	<p>The First Equal Access Buy-Back period will be between the First Opening Date and the First Closing Date.</p> <p>The Second Equal Access Buy-Back period will be between the Second Opening Date and the Second Closing Date.</p>
Total number of Shares which may be bought back	<p>Calima proposes buying back a maximum of 377,993,087 Shares (being approximately 60% of Shares on issue) from Shareholders who agree to sell their Shares under the Equal Access Buy-Backs.</p>
The Equal Access Buy-Backs are voluntary	<p>Shareholders are not required to accept the Equal Access Buy-Backs for all or any of their Shares. If Shareholders do not wish to accept the Equal Access Buy-Backs, they do not need to do anything.</p>
Directors' Participation	<p>Calima has been informed that it is the current intention of the Directors (and their related parties) not to participate in the Equal Access Buy-Backs.</p>

5. EQUAL ACCESS BUY-BACKS

5.1 What is a buy-back?

Under a buy-back, a company buys its own shares back from shareholders who elect to participate in the buy-back offer. Shareholders may elect to participate in the buy-back at their discretion. The shares bought back are cancelled, which reduces the total number of shares for which the company has on issue by the number of shares bought back.

5.2 What is an equal access scheme?

An equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy-back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers must be the same.

The Equal Access Buy-Backs comply with these conditions and are equal access schemes for the purposes of the Corporations Act.

5.3 Overview of the Equal Access Buy-Backs

The directors of the Company have approved a reduction in the share capital of up to 377,993,087 Shares (comprising in aggregate approximately 60% of the total Shares on issue) on an equal access basis at the Buy-Back Price.

The Company is inviting Shareholders to sell some or all of their Shares to the Company at the Buy-Back Price. All Shares bought back under the Equal Access Buy-Backs will be cancelled.

Participation in the Equal Access Buy-Backs is voluntary and Shareholders can elect whether to sell any amount of their Shares (or none of their Shares) under the Equal Access Buy-Backs. A Shareholder who does not wish to participate in the Equal Access Buy-Backs does not need to do anything – the number of Shares held by such persons will remain the same but their percentage holding in the Company will increase if other Shareholders elect to participate.

Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Equal Access Buy-Backs in order to assess the impact on their own particular circumstances.

Further details of the terms of the Equal Access Buy-Backs, and how to participate in it, are set out in Section 6.

5.4 The Buy-Back Price

The Buy-Back Price is \$0.0083373 per Share.

In determining the Buy-Back Price, the Board has sought to balance the interests of those Shareholders who may wish to participate in the Equal Access Buy-Backs with those Shareholders who may wish to retain their Shares. The Board has also sought to ensure that the Company remains properly funded to continue its stated business activities.

The Board of the Company offers the Equal Access Buy-Backs to allow Shareholders to dispose of some or all of their Shares at the Buy-Back Price.

5.5 Taxation

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Backs in order to assess the impact on their own particular circumstances.

The Company does not have any franking credits.

5.6 Requirement for resolution

As the First Equal Access Buy-Back falls within the 10/12 limit (10% of the smallest number, at any time during the last 12 months, of votes attaching to voting Shares of the Company), no Shareholder approval is required for the First Equal Access Buy-Back.

The Second Equal Access Buy-Back is conditional upon the grant of Shareholder approval for the conduct of the Second Equal Access Buy-Back. Shareholder approval will be sought at the Company's upcoming general meeting, to be held in September 2024, and no later than prior to the Second Opening Date.

5.7 Providing Information

Section 257G of the Corporations Act requires that the Company must include with the offer to buy-back shares a statement setting out all the information known to the Company that is material to the decision whether to accept the offer.

5.8 Procedure

Section 257A(b) of the Corporations Act provides that a company may only buy-back its shares if the company follows the procedures contained in the Corporations Act.

5.9 Condition of buy-back

Section 257A(a) of the Corporations Act provides that a company may only buy-back its shares provided that the buy-back does not materially prejudice the company's ability to pay its creditors.

5.10 Limit of participation

The Equal Access Buy-Backs relate only to a maximum of 377,993,087 Shares comprising in aggregate approximately 60% of the total Shares on issue.

Each Shareholder is entitled to participate for some or all of the Shares they hold as at the Record Date.

5.11 Who can participate in the Equal Access Buy-Backs?

The Equal Access Buy-Backs are open to all Shareholders who hold Shares on the respective Record Dates.

5.12 Share Price

The sale price of Shares has been determined as \$0.0083373 per Share.

5.13 How will the Equal Access Buy-Backs be funded?

The Equal Access Buy-Backs will be funded by the Company from existing cash. Refer to Section 7.2 for further details.

5.14 Effect of the Equal Access Buy-Backs

The Sections below address the effect of the Equal Access Buy-Backs on the Company.

(a) Effect on Share numbers and Share capital

The Company has 633,436,019 Shares on issue as at the date of this Buy-Back Booklet. The Company intends to buy-back up to 377,993,087 Shares under the Equal Access Buy-Backs and UMP Buy-Back, comprising up to approximately 60% of the Company's Shares on issue. The Equal Access Buy-Backs may therefore reduce the number of Shares on issue in the Company from 633,436,019 to a minimum of 255,442,932.

Calima has been informed that it is the current intention of the Directors (and their related parties) not to participate in the Equal Access Buy-Backs. Directors (and their related parties) in total own 31,551,476 shares.

The precise number of Shares which are cancelled as part of the Equal Access Buy-Backs will, however, depend on the extent to which Shareholders participate in the Equal Access Buy-Backs.

(b) Effect on the assets and liabilities of the Company

The Company's assets will decrease to the extent that Shareholders elect to participate in the Equal Access Buy-Backs. The maximum decrease in the Company's assets (assuming 100% take up of the Equal Access Buy-Backs) would be \$3,151,442.

The pro-forma balance sheet of the Company as at 31 December 2023 as adjusted for the Equal Access Buy-Backs and other assumptions is provided in Schedule 1 to assist Shareholders to understand the effect of the Equal Access Buy-Backs relative to the Company's most recent financial position.

The pro-forma balance sheet has not been audited and does not include all of the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act. The pro-forma balance sheet is intended to be illustrative only and will not reflect the actual position of the Company as at the implementation of the Equal Access Buy-Backs.

The Board considers that the Equal Access Buy-Backs will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due.

(c) **Effect on control of the Company**

The Equal Access Buy-Backs will, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and likely therefore to impact the voting of the Company. The maximum potential effect on the voting of the Company is set out in the table in Section 7.5(b).

The number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Backs would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Backs based on the extent to which other Shareholders elect to participate. Shareholders should also note that if there is significant participation in the Equal Access Buy-Backs, this will lead to the cancellation of the relevant Shares and consequently an increase in the voting proportion of any substantial Shareholders in the Company who elect not to participate in the Equal Access Buy-Backs.

As is further demonstrated in the table that is set out in Section 7.5(b), depending on the levels of participation, the Equal Access Buy-Backs may result in certain Shareholders increasing their voting power from below 20% to above 20% should those Shareholders decide not to participate in the Equal Access Buy-Backs. In such an event, the Company intends to rely on section 611 (exception 19) of the Corporations Act to avoid and breach of section 606(1) of the Corporations Act.

(d) **Effect of the Equal Access Buy-Backs on creditors**

Having regard to the Company's current, anticipated and contingent financial requirements, the Board has assessed that the Equal Access Buy-Backs will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due.

(e) **Effect of the Equal Access Buy-Backs on Shareholders**

Only Shareholders who participate in the Equal Access Buy-Backs will have some of their Shares acquired. The Equal Access Buy-Backs will have no effect on the number of Shares held by Shareholders who choose not to participate.

(f) **Taxation advice**

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Backs in order to assess the impact on their own particular circumstances.

(g) **Implications of the Equal Access Buy-Backs and Further Considerations**

Further details of the effect and implications of the Equal Access Buy-Backs are set out in detail in Section 6. The Board advises that Shareholders read this Buy-Back Booklet, in particular Section 6 in full and seek legal and financial advice in the event of any uncertainty.

5.15 Participation

Participation by Shareholders in the Equal Access Buy-Backs is entirely voluntary.

6. THE EQUAL ACCESS BUY-BACK OFFERS

6.1 Purpose of this section

This Section explains to Shareholders how to participate in the Equal Access Buy-Backs.

The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact on their personal circumstances in the event of any uncertainty.

6.2 Eligibility to participate

The Equal Access Buy-Backs are open to all Shareholders who hold Shares on the Record Date.

6.3 Overview of the buy-back procedure

The Equal Access Buy-Backs will be implemented as follows:

- (a) Shareholders who hold Shares on the respective Record Dates will be sent a personalised Acceptance Form to participate in the Equal Access Buy-Backs. Acceptance Forms will be dispatched to Shareholders by post on the respective Opening Date.
- (b) The Equal Access Buy-Backs will be open to Shareholders from the respective Opening Date until the Closing Date (**Equal Access Buy-Back Period**). The Company may extend the Equal Access Buy-Back Period, but does not presently intend to do so. If the respective Closing Date is changed, Shareholders will be notified accordingly.
- (c) At any time during the Equal Access Buy-Back Period, a Shareholder can submit an Acceptance Form to accept the Equal Access Buy-Backs in respect of some or all of the Shares held by them as at the respective Record Date. Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Equal Access Buy-Backs on behalf of all relevant beneficial owners and should submit an Acceptance Form for the aggregate amount of acceptances received for the total Shares to be bought back for their underlying holders. Acceptances and payments will be processed at the registered holder level. Further information regarding shares held by trustees or nominees is set out in Section 6.11.
- (d) Notwithstanding the submission of an Acceptance Form prior to the Closing Date, no agreement to buy-back Shares under the Equal Access Buy-Backs is formed and Acceptances in respect of the Second Equal Access Buy-Back are conditional in all respects until Shareholders approve the Second Equal Access Buy-Back and the Company accepts the Acceptance made under a valid Acceptance Form.
- (e) All Shares for which a valid Acceptance Form has been received and accepted by the Company before the respective Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled on the respective Buy-Back Date.
- (f) Proceeds of the Equal Access Buy-Backs are expected to be distributed to participants on the respective Payment Date. The timetables for the Equal Access Buy-Backs set out above and in Section 3 are indicative.

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

6.4 How to participate in the Equal Access Buy-Backs

Accompanying this Booklet, Shareholders will receive a personalised Acceptance Form for each separate registered holding of Shares eligible to participate in the Equal Access Buy-Backs.

If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Backs, you do not need to do anything.

If you are a Shareholder and you do wish to participate in either or both of the First or Second Equal Access Buy-Back, you must submit an Acceptance Form prior to the respective Closing Date.

6.5 How to submit an Acceptance Form

You can accept and participate in the either or both of the First or Second Equal Access Buy-Back by completing and submitting the accompanying Acceptance Form by no later than 5.00pm (WST) on the Closing Date.

If you wish to accept and participate you may accept the Invitation for:

- (a) the total number of Participating Shares; or
- (b) some of your Shares (being less than the Participating Shares).

An Acceptance Form accompanies this Buy-Back Booklet.

If you wish to submit an Acceptance Form for your Shares to be bought back, you need to complete and sign your personalised Acceptance Form and return it to the Share Registry at the following address:

By mail:

(You can use the enclosed reply-paid envelope if you are posting in Australia. You should allow sufficient time for your Acceptance Form to be received by the Share Registry.)

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

6.6 Can I withdraw a submitted Acceptance Form?

Your First and / or Second Equal Access Buy-Back acceptance can be withdrawn or amended, provided that you complete and sign a Withdrawal Form and return it to the Company's Share Registry as the address shown on the Withdrawal Form, so that it arrives before 5.00pm (WST) on the respective Closing Date. A Withdrawal Form can be requested by calling the Share Registry.

6.7 Effect of submitting an Acceptance Form under the Equal Access Buy-Backs

The effect of submitting an Acceptance Form before 5.00pm (WST) on the respective Closing Date is as follows:

- (a) Submission of a duly completed Acceptance Form constitutes acceptance of the Company's Invitation to buy-back the Shares you have nominated in your Acceptance Form under the First and / or Second Equal Access Buy-Back on the terms set out in the Buy-Back Documents.
- (b) Submission of an Acceptance does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Acceptance prior to the respective Closing Date, no agreement to buy-back Shares under the First and / or Second Equal Access Buy-Back is formed and Acceptances in respect of the Second Equal Access Buy-Back are conditional in all respects until Shareholders approve the Second Equal Access Buy-Back and the Company accepts the Acceptance made under a valid Acceptance Form.
- (c) If you have lodged a duly completed Acceptance prior to the respective Closing Date, then at 5.00pm (WST) on the respective Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back the number of Shares you have nominated in your Acceptance on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this Section.
- (d) By submitting an Acceptance you:
 - (i) agree to the terms and conditions set out in the Buy-Back Documents;
 - (ii) agree to sell to the Company on the Buy-Back Date all Shares you have nominated in your Acceptance;
 - (iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the respective Closing Date, at 5.00pm (WST) on the respective Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back all the Shares which you have nominated in your Acceptance Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this Section;
 - (iv) agree that the Company may amend the timetables for the Equal Access Buy-Backs (including the respective Record Dates, Opening Dates, Closing Dates, Buy-Back Dates and/or Payment Dates) as permitted by law and as described in this Buy-Back Booklet;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Acceptance submitted by you;
 - (vi) warrant to the Company that at all times after your Acceptance is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the

Equal Access Buy-Backs and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;

- (vii) warrant that you are a person to whom the Invitation may lawfully be made and can receive the proceeds of the sale of the Shares you have nominated in your Acceptance;
- (viii) if you are a trustee or nominee having applied for either or both of the First and / or Second Equal Access Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such Acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that Acceptances for either or both of the First and / or Second Equal Access Buy-Backs on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- (ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Acceptance Form and/or Withdrawal Form, and to insert any missing details;
- (x) undertake not to sell or Invitation to sell any Shares in respect of which you have submitted an Acceptance to any other person if, as a result, you will at any time after you submit your Acceptance until the respective Closing Date hold fewer Shares than you have nominated to be bought back on your Acceptance Form;
- (xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy-Backs has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy-Backs;
- (xii) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Acceptance Form under either or both of the First and / or Second Equal Access Buy-Back by direct credit to your nominated account that has been provided to the Share Registry by 5:00pm (WST) on the respective Closing Date.

If you do not provide details of an account with the Share Registry by the Closing Date of the Offer, or the account details you provide are invalid, or if the Company is for any reason unable to deposit funds by electronic funds transfer into the account provided to the Share Registry by the Closing Date of the Offer, any proceeds payable to you will be paid to you by cheque in Australian dollars, sent to your address as shown in the Company's register of members as at the Closing Date.

You may update or provide your bank account details online at

<https://www-au.computershare.com/Investor.;>

- (xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;
 - (xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
 - (xv) agree that any obligation of the Company to buy-back Shares nominated by you in your Acceptance Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents; and
- (e) You will be taken to have submitted an Acceptance when the Company receives your validly signed and completed Acceptance Form.

6.8 Scale backs and/or amendments

The First Closing Date is 20 September 2024 and the Second Closing Date is 15 Business Days following the record date for the Second Equal Access Buy-Back. Acceptances will be preferenced according to the date of receipt of acceptance by Computershare at the return address listed on the Acceptance Form and the Company reserves the right to scale back any offers for sale.

6.9 When and how will payments be made under the Equal Access Buy-Backs?

Payments will be made on the respective Payment Dates in accordance with Section 6.3(f) of this Buy-Back Booklet.

6.10 Can I sell my Shares after submitting an Acceptance Form?

By submitting an Acceptance Form, you are warranting to the Company that at all times after your Acceptance is made, you are the registered holder of not less than the number of Shares which you have nominated in your Acceptance Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Acceptance in respect of some or all of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Acceptance, your Shares will be placed in a "subposition" in the Company's Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Acceptance by lodging a Withdrawal Form in accordance with the procedures set out in Section 6.6. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Acceptance, you must withdraw your Acceptance before so doing.

Lodgement of a Withdrawal Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Acceptance. If you agree to sell any Shares the subject of your Acceptance after you submit an Acceptance, the Company may, in its absolute discretion:

- (a) reject your Acceptance in its entirety; or

- (b) treat the Acceptance either as if it had not been lodged or as if you had offered the number of Shares held by you at the respective Closing Date.

6.11 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Equal Access Buy-Backs. Trustees and nominees who hold Shares on behalf of more than one beneficial owner should aggregate all requests to participate in the Equal Access Buy-Backs received from beneficial owners and lodge one Acceptance Form in respect of those Acceptances.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Any scale back that applies to Shares applied for by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one combined Acceptance Form (if any) so that it is received by the Registry no later than 5.00pm (WST) on the respective Closing Date.

6.12 The Company's right to accept or reject Acceptance Forms

At any time, the Company may, in its discretion and to the extent permitted by law:

- (a) accept or reject any Acceptance or Acceptance Form, whether or not it complies with the Buy-Back Documents; and
- (b) accept or reject an Acceptance not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

6.13 Tax implications

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Backs in order to assess the impact on their own particular circumstances.

6.14 No obligation to sell

Shareholders are not required to participate in the Equal Access Buy-Backs. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Equal Access Buy-Backs on their personal circumstances.

7. FURTHER CONSIDERATIONS AND RISK FACTORS

7.1 Overview

This Section provides Shareholders with additional information (including advantages and disadvantages of remaining as a Shareholder of the Company) to assist Shareholders to determine whether or not to participate in the Equal Access Buy-Backs.

7.2 Current status of the Company's activities

Calima is a Canadian production focused energy company. As announced on 27 February 2024, the Company completed the sale of 100% of its equity interest in its wholly owned subsidiary, Blackspur Oil Corp. (the owner of the Blackspur Project) to Astara Energy Corp. As further announced on 21 June 2024, Calima made an \$80 million capital return to its shareholders.

As a consequence of the Blackspur sale, the Company's Shares were suspended from quotation at the close of trading on 2 July 2024.

As discussed in Section 3, the Company has been in discussion with ASX with respect to the Delisting. It is proposed that that Shareholder approval for the Delisting Will be sought at the same meeting that Shareholders will be asked to approve the Second Buy-Back. Another reason why the Company is undertaking the Equal Access Buy-Backs is to provide Shareholders the opportunity to sell their Shares prior to the removal of the Company from the Official List of the ASX.

7.3 The Company's proposed activities

As noted in Section 7.3 above, on 2 July 2024, the Company's shares were suspended from quotation. The Company shares will remain suspended until such time as ASX deems appropriate for the Company's shares to be reinstated to quotation.

As was disclosed in the Company's Quarterly Activities Report that was released on the Company's ASX announcements platform on 31 July 2024:

- (a) following the \$80 million capital return to Shareholders that took place on 21 June 2024, and as at 30 June 2024 the Company has approximately ~\$7.6 million cash; and
- (b) the Company holds a 100% interest in the Paradise Field in British Columbia through its subsidiary Calima Energy Inc.

The Company is actively looking to sell its interest in the Paradise Field. The sale of Calima Energy Inc. would be subject to Shareholder approval for the purposes of Listing Rule 11.2. In the event this sale is completed, the Company will not hold any oil and gas assets.

7.4 Overview of claims and litigation affecting the Company

The Company is not actively engaged in any claims or litigation.

7.5 Factors relevant to remaining as a Shareholder or partially exiting some of your investment in the Company

The Directors are of the view that the following considerations are relevant factors for Shareholders to assess when determining whether or not they should participate in the Equal Access Buy-Backs:

(a) Ability to sell shares

The Board considers that the Equal Access Buy-Backs will provide existing Shareholders with a facility in which a Shareholder may exit their investment in an otherwise illiquid market.

(b) Concentration of voting power

The Equal Access Buy-Backs will, to the extent Shareholders participate, result in the cancellation of Shares in the Company. Accordingly, this may have an impact on the voting power of substantial Shareholders who elect not to participate in the Equal Access Buy-Backs. The extent of any impact will depend on the level of participation in the Equal Access Buy-Backs.

Accordingly, the number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Backs would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Backs if other Shareholders elect to participate.

The Company's Shareholders with beneficial interests of 5% or above, according to the most recent notices filed by them, are set out below, along with their shareholdings and voting power in the Company pre-Equal Access Buy-Backs, and also post-Equal Access Buy-Backs assuming that they do not participate, but all other shareholders fully participate.

	Before Equal Access Buy-Backs		After Equal Access Buy-Backs					
	Shares	Voting Power	50% Participation*		80% Participation*		100% Participation*	
			Shares	Voting Power	Shares	Voting Power	Shares	Voting Power
Robert Brown & Joan Brown	35,075,770	5.54%	35,075,770	7.91%	35,075,770	10.65%	35,075,770	13.84%
Daniel John Bahen	52,375,508	8.27%	52,375,508	11.81%	52,375,508	15.90%	52,375,508	20.67%
Thomas Clement Bahen	34,803,814	5.49%	34,803,814	7.85%	34,803,814	10.57%	34,803,814	13.74%
Fred Bart Group	36,584,321	5.78%	36,584,321	8.25%	36,584,321	11.11%	36,584,321	14.44%
Jav Evan Dale Hughes	63,000,000	9.95%	63,000,000	14.21%	63,000,000	19.13%	63,000,000	24.86%
Total	221,839,413	35.03%	221,839,413	50.03%	221,839,413	67.35%	221,839,413	87.55%

*Excluding participation by the substantial shareholders listed in the table. The minimum number of Shares on issue will be 255,442,932 following implementation of the Equal Access Buy-Backs.

(c) No further risk

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Backs or

otherwise) will have no further risks or exposure in connection with holding Shares.

(d) **No further benefits**

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Backs or otherwise) will have no right to any future income of the Company.

(e) **Disclosure and compliance**

There is a requirement for the Company to prepare annual financial reports that are audited and lodged with ASIC within four months of financial year end. The latest annual report (which includes the audited financial statements) for the year ended 31 December 2023 is available at www.calimaenergy.com.

(f) **Tax benefits**

There may be individual tax benefits (or costs) of participating or not participating in the Equal Access Buy-Backs. Accordingly, Shareholders should consult their own tax advisor for specific and personal taxation advice in connection with the Equal Access Buy-Backs in order to assess the impact on their own circumstances.

(g) **No assurance of future dividends**

Whilst the Company currently intends to continue where possible to pay dividends, there is no assurance that the Company will in fact pay dividends in future.

8. ADDITIONAL INFORMATION

8.1 Advantages

The advantages of the Equal Access Buy-Backs include, for example, the following:

- (a) eligible Shareholders have the opportunity to exit all or part of their investment in the Company prior to the proposed Delisting;
- (b) it will be conducted on an equal access basis which entitles Shareholders to sell some or all of their Shares;
- (c) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Backs and will retain the flexibility to tailor their participation to suit their individual circumstances;
- (d) no brokerage is payable on the sale of Shares through the Equal Access Buy-Backs; and
- (e) the Equal Access Buy-Backs provide liquidity for Shareholders who want to realise value in their investment.

8.2 Disadvantages

The Directors do not think that the Equal Access Buy-Backs would result in any significant disadvantages to Shareholders and consider that the benefits of the Equal Access Buy-Backs outweigh any possible disadvantages.

However, in deciding whether to participate in the Equal Access Buy-Backs, Shareholders should consider the fact that, for example, the Equal Access Buy-Backs:

- (a) will result in a reduction in the capital base of the Company;
- (b) may have personal taxation implications for each Shareholder; and
- (c) Shareholders that participate in the Equal Access Buy-Backs will not be able to receive any future distributions that the Company makes to its Shareholders (including any that take place after the Delisting).

8.3 Directors' interests and statement

As at the date of this Buy-Back Booklet, the Directors of the Company, either directly or indirectly, have an interest in the following shares:

Director	Number of Shares
Glenn Whiddon ¹	27,534,984
Mark Freeman ²	3,276,492
Karl DeMong	740,000

Notes:

1. 3,875,842 held directly by Mr Whiddon, 7,291,549 Shares held by Getmeoutofhere Pty Ltd (of which Mr Whiddon is a beneficiary) and 16,367,593 held indirectly by entities controlled by Jane Whiddon (Mr Whiddon's spouse) of whom Mr Whiddon is not a beneficiary.

2. Held indirectly by Mark Freeman Family Trust (of which Mr Freeman is trustee and a beneficiary).

No director will receive any payment or benefit of any kind as a consequence of the Equal Access Buy-Backs other than in their capacity as a Shareholder. Nevertheless, Directors have confirmed that they will not be participating in the Equal Access Buy-Backs.

Based on the information available, including that contained in this Buy-Back Booklet and the advantages and disadvantage outlined above, it is the opinion of the Directors that:

- (a) the Equal Access Buy-Backs are in the interests of Shareholders and there should be no material adverse consequences to such Shareholders in connection with the Equal Access Buy-Backs;
- (b) the consideration for the Buyback Shares is fair and reasonable.

Accordingly, the Directors recommend that the Shareholders consider participating in the Equal Access Buy-Backs.

8.4 The Company's right to vary dates or terminate the Buy-Back

- (a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced as soon as practicable following the Board's authorisation.
- (b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.
- (c) The Company may also decide not to proceed with the Equal Access Buy-Backs. Without limitation, the Company reserves the right to terminate the Equal Access Buy-Backs at any time prior to the respective Closing Date by making an announcement to that effect.

8.5 Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Invitation by the Company under the Equal Access Buy-Backs other than the audited financial statements of the Company for the financial year ended 31 December 2023 and as set out in this Buy-Back Booklet which are known to the Directors.

8.6 Lodgement

In accordance with section 257B of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC.

8.7 Applicable law

This Buy-Back Booklet and the Buy-Back Documents are governed by the laws applicable in Western Australia, Australia.

9. GLOSSARY

Capitalised words and expressions used in this Buy-Back Booklet have the following meanings (unless they are otherwise defined in the Buy-Back Booklet, or the context requires otherwise):

Accepting Shareholder means a Shareholder who accepts the buy-back Invitation for some or all of their participating Shares by sending in a valid Acceptance Form in accordance with the instructions on that form.

Annual Report means the audited Annual Report of the Company for the financial year ended 31 December 2023.

Acceptance means an Acceptance by a Shareholder to participate in either or both of the First and / or Second Equal Access Buy-Back in respect of some or all of their Participating Shares, made under a valid Acceptance Form.

Acceptance Form means the form to be lodged by a Shareholder to sell Shares to the Company under the Equal Access Buy-Backs, which is provided in conjunction with this Buy-Back Booklet.

ASIC means the Australian Securities & Investments Commission.

ASIC Regulatory Guide 110 means *ASIC Regulatory Guide 110: Share buy-backs*.

Board means the board of Directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Buy-Back Booklet means this document including Schedules and attachments.

Buy-Back Date has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

Buy-Back Documents means the Buy-Back Booklet, the Acceptance Form, and where applicable, the Withdrawal Form.

Buy-Back Period has the meaning given to it in Section 4 of this Buy-Back Booklet.

Buy-Back Price means \$0.0083373 per share.

Closing Date has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet or such other date as the Board may decide.

Company or Calima means Calima Energy Limited (ACN 117 227 086).

Computershare means Computershare Investor Services Pty Limited.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Delisting means the removal of the Company from the Official List of the ASX pursuant to ASX Listing Rule 17.11.

Director means a director of the Company.

Equal Access Buy-Backs means a reduction in the share capital of up to 377,993,087 Shares (comprising in aggregate approximately 60% of the total Shares on issue) on an equal access basis at the Buy-Back Price.

Invitation means the invitation by Calima to Shareholders to offer to sell Shares to Calima as set out in the Buy-Back Documents.

Official List means the official list of the ASX.

Opening Date has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

Participating Shares means the number of shares that each Shareholder can offer into the Equal Access Buy-Backs.

Payment Date has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

Record Date has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the registered holder of Shares as at the respective Record Date.

Withdrawal Form means the form of that name provided by the Company on request by a Shareholder and which is used to withdraw or amend a previously submitted Acceptance.

10. INTERPRETATION

In Buy-Back Documents:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) specifying anything after the words "include" or "for example" or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (c) terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents);
- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, exhibits and annexures to or of this Buy-Back Booklet and a reference to this Buy-Back Booklet includes any schedule, exhibit or annexure to this Buy-Back Booklet;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) a reference to time is to Western Standard Time as observed in Perth, Western Australia;
- (j) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day; and
- (k) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

SCHEDULE 1 – PRO-FORMA BALANCE SHEET

As at	Audited 31 Dec 2023 A\$	Pro Forma Changes A\$	Pro-Forma 31 Dec 2023 A\$
Assets			
Current assets			
Cash and cash equivalents	3,958	524	4,482
Accounts receivable	104	180	284
Deposits and prepaid expenses	91	(91)	-
Assets classified as held for sale	117,855	(177,855)	-
Total current assets	122,008	(117,252)	4,766
Non-current assets			
Oil and natural gas assets	230	-	230
Long-term deposits	618	-	618
Total non-current assets	122,856	(117,242)	5,614
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	372	1,854	2,226
Liabilities classified as held for sale	38,874	(38,874)	-
Total current liabilities	39,246	(37,020)	2,226
Non-Current liabilities			
Restoration provisions	205	-	205
Total non-current liabilities	39,451	(37,020)	2,431
Shareholders' equity			
Share capital	358,676	(83,151)	275,525
Contributed surplus	22,136	-	22,136
Foreign currency translations	8,329	(8,329)	-
Accumulated losses	(305,736)	11,258	(294,478)
Total equity	83,405	(80,222)	3,183
Total	122,856	(117,242)	5,614

Notes: Pro forma changes include:

1. Sale of Blackspur;
2. \$80m return of capital;
3. \$3.151m buy back of shares; and
4. Running costs of business for ~6 months.