

# [***Calima Energy Limited : $25 million Over-subscribed Placement Highlights:***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5T52-1961-J9XT-P26B-00000-00&context=1516831)

Plus Company Updates(PCU)

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**Body**

Sydney, Australia:Calima ***Energy*** Limited has issued the following news release: Calima ***Energy*** Limited (ASX:CE1) (Calima or Company) is pleased to announce it has undertaken a private placement, having received firm commitments for the total of A$25,000,000 (before costs) through the issue of 462,962,963 fully paid ordinary shares at $0.054 per share (Placement). Alan Stein, Calima’s Managing Director commented: “The market interest in this placement was significant and we would like to thank all participants for their support and confidence in our story. The next 6 months are going to be very exciting and we look forward to delivering positive news flow on our drilling campaign scheduled to commence later this year.” The placement was oversubscribed, with support received from sophisticated and professional investors reflecting the strong interest in Calima and its high-class Montney oil and gas property in Canada (Calima Lands). Proceeds from the placement will be used by Calima to drill and test three wells on the Calima Lands within the Montney. Commencing in December 2018, Calima will be drilling one vertical well and two horizontal wells. The vertical well will provide stratigraphic calibration and will be cored to recover samples of rock for measurement and analysis.

The horizontal wells will be stimulated with hydraulic fractures and put on an extended production test over a period of 4-6 weeks. Proceeds will also be used for the Company’s working capital requirements, and to maintain the company’s other portfolio assets and assess new ventures. Tribeca Investment Partners (Tribeca) cornerstoned the Placement and have also agreed to arrange project development finance facilities of up to $40 million. Tribeca's appointment, and any subsequent financing, is subject to the usual due diligence reviews with terms to be negotiated and agreed between the parties Euroz Securities Limited (Euroz) and Morgans Corporate Limited (Morgans) acted as Joint Lead Managers to the Placement and RBC Capital Markets (RBC) were Co-Manager to the Placement. The shares are to be issued in the following two tranches: 1. Tranche 1 – 236,111,111 fully paid ordinary shares The Company will issue 138,888,889 fully paid ordinary shares under ASX Listing Rule 7.1 and 97,222,222 fully paid ordinary shares funder ASX Listing Rule 7.1A on Friday 24 August 2018. 2. Tranche 2 – 226,851,852 fully paid ordinary shares The Company will issue the balance of the capital raising, comprising of 226,851,852 fully paid ordinary shares subject to shareholder approval, following a shareholder meeting called for the purpose of approving the share issue in early October. The issue price of $0.054 per share is a 10.8% discount to the 5-day VWAP of the trading price of the shares prior to the stock being placed in a Trading Halt on 15 August 2018. For further information visit [*www.calimaenergy.com*](http://www.calimaenergy.com) or contact: Alan Stein Jonathan Taylor Glenn Whiddon Managing Director Technical Director Chairman E: [*astein@calimaenergy.com*](mailto:astein@calimaenergy.com) E: [*jtaylor@calimaenergy.com*](mailto:jtaylor@calimaenergy.com) E: [*glenn@lagral.com*](mailto:glenn@lagral.com) T: +61 8 6500 3270 T+ 44 77391 77805 T: +61 0 410 612 920 David Tasker Chapter One Advisors E: [*dtasker@chapteroneadvisors.com*](mailto:dtasker@chapteroneadvisors.com) .au T: +61 433 112 936 About Calima ***Energy*** Calima ***Energy*** Limited (ASX:CE1) is an international oil and gas company with over 72,000 acres of drilling rights prospective for the Montney Formation in British Columbia, the most active oil and gas play in Canada. Calima, which features a board and management made up of some of the most successful oil and gas executives of recent years, is fast-tracking a major oil and gas opportunity in one of the world ’s most successful and sought after plays. The Company is preparing to drill several wells close to existing infrastructure, including pipelines and processing facilities. Calima’s neighbours in the Montney include international operators Shell, ConocoPhillips and PETRONAS, as well as Canadian producers Black Swan ***Energy***, Saguaro Resources and Painted Pony ***Energy***. The region’s liquids-rich hydrocarbon reserves are being targeted for LNG export alongside domestic and international oil market opportunities.

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