

# [***Calima Energy Limited:Montney M&A Activity - ConocoPhillips***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:5S2W-GGS1-J9XT-P0X9-00000-00&context=1516831)

Plus Company Updates(PCU)

April 10, 2018 Tuesday

Copyright 2018 Plus Media Solutions Private Limited All Rights Reserved



**Length:** 235 words

**Body**

Sydney, Australia:Calima ***Energy*** Limited has issued the following news release:

Calima ***Energy*** Limited (ASX:CE1) (“Calima” or the “Company”) operates 72,014 acres of drilling rights over acreage (the Calima Lands) in British Columbia considered to be prospective for the Montney Formation.

Calima is pleased to note a significant transaction relating to Montney acreage located near to the Calima Lands in Northeast British Columbia. ConocoPhillips has reported the purchase of 35,000 acres prospective for the Montney Formation for ~C$154 million (US$120 million), increasing their net acreage by ~32% to 140,000 acres at an average cost of ~C$4,400/acre. The purchased lands are located approximately 65km south of the Calima Lands, within the same liquids-rich trend. (Figure 1).

Significantly, the purchased lands are reported without production with just two Upper Montney wells drilled, and only one having been completed. The purchase follows ConocoPhillips’s sale of selected Permian Basin assets in the United States, highlighting ConocoPhillips’s commitment to the liquids-rich Montney Play in Northeast British Columbia.

Alan Stein, Calima’s Managing Director commented:

“This transaction, is significant as it underlines continued interest from major companies in the Montney play in Northeast British Columbia and provides a market price for undeveloped acreage in the vicinity of the Calima lands.”

**Load-Date:** April 10, 2018

**End of Document**