

LUMIRA ENERGY LIMITED
ACN 115 712 162
SUPPLEMENTARY PROSPECTUS

1. IMPORTANT INFORMATION

This is a supplementary prospectus (Supplementary Prospectus) which supplements and is intended to be read with the prospectus dated 19 January 2022 (Prospectus) issued by Lumira Energy Limited (ACN 115 712 162) (Company).

This Supplementary Prospectus is dated 31 January 2022 and was lodged with the ASIC on that date.

The ASIC, the ASX and their respective officers take no responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus should be read together with the Prospectus. Other than as set out below, all details in relation to the Prospectus remain unchanged. Terms and abbreviations defined in the Prospectus have the same meaning in this Supplementary Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail.

This Supplementary Prospectus will be issued with the Prospectus as an electronic prospectus, copies of which can be downloaded from the website of the Company at www.hawkleyoilandgas.com.

This is an important document and should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay.

2. PURPOSE OF THIS DOCUMENT

The purpose of this Supplementary Prospectus is to provide additional information as set out in section 3 below, following feedback from the ASIC.

3. AMENDMENT TO THE PROSPECTUS

3.1 Risk Factors

In addition to the risk factors set out in the Key Risks section on page 7 of the Prospectus and in Section 7 of the Prospectus, the Company notes the following additional risk:

Risk Category	Risk
Climate risk	<p>Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. If the Company becomes subject to Greenhouse Gas (GHG) legislation, there can be no assurance that the compliance costs will be immaterial.</p> <p>The Government of Alberta enacted the Climate Change and Emissions Management Act in response to concerns regarding GHG. The Specified Gas Emitters Regulation that accompanies the Act came into force in 2007 and currently requires large industrial facility emitters of GHG to reduce GHG emissions intensities by 15% below a baseline derived from the average of 2003-2005 emissions, which</p>

Risk Category	Risk
	<p>increased to 20% as of January 1, 2017. Persist is not considered a large industrial emitter under this legislation and, as such, Persist is not subject to the costs of complying with the Specified Gas Emitters Regulation.</p> <p>In August 2015, the Alberta Government appointed a Climate Leadership Panel (Panel) to provide advice to the government on the development of a comprehensive climate change strategy and policy measures to reduce GHG emissions in Alberta. On November 22, 2015, the government released the Climate Leadership Panel Report to the Minister and the government announced that it would implement its recommendations on phasing out coal-fired power production, replacing two-thirds of that production with renewable energy and imposing a new economy-wide price on GHG emissions of \$30.00 per tonne as of January 1, 2018. Emissions from flaring at oil and gas wells and facilities and from landfills will also be subject to a GHG emission levy of \$30.00 a tonne as of 2018 and thereafter. Fuel gas consumed in operating oil and gas wells, pipelines and facilities will be subject to the \$30.00 per tonne levy commencing January 1, 2023. The Panel also recommended that the \$30.00 per tonne levy increase annually at a rate equal to the rate of inflation plus 2% per year so long as the levy in Alberta does not significantly exceed carbon prices in comparable jurisdictions or any future national carbon standard.</p> <p>Methane emission reduction in the oil and gas industry was also part of the Climate Leadership Panel Report, with a goal of reducing oil and gas methane emissions by 45% by 2025. The Panel has made two recommendations in this regard. First, to put in place new design specifications for oil and gas wells, pipelines and facilities as well as standards for key equipment and operational best practices. Fugitive emission standards will also be included in the regulatory requirements and will require raising current standards for performance, monitoring, measurement and reporting. Second, updating or retrofitting methane emitting equipment in existing facilities before the end of the equipment's useful life, which may include mandating the replacement of equipment at facilities that have not participated in the offset program before the end of the equipment's life, or the shut-in and abandonment of the well or facility which uses such equipment.</p> <p>While the Company will endeavour to manage climate-related risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted.</p>

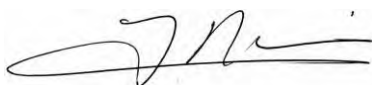
4. CONSENTS

The Company confirms that as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus have not withdrawn that consent.

5. **DIRECTORS' AUTHORISATION**

This Supplementary Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Supplementary Prospectus with the ASIC.



Joseph Naemi
Non-Executive Chairman
For and on behalf of
LUMIRA ENERGY LIMITED

Dated: 31 January 2022