AZONTO
PETROLEUM LTD
to be renamed

CALIMA ENERGY

A New E&P Company

Appendices 1-4

May 2017

DISCLAIMER

This presentation has been prepared by Azonto Petroleum Limited (Company), based on information available as at the date of this presentation. The information in this presentation is provided in summary form and does not contain all information necessary to make an investment decision.

For the purposes of section 734(5) of the Corporations Act, in connection with the proposed acquisition of Calima Energy Ltd (Calima) by the Company, the Company intends to lodge a prospectus with ASIC (Prospectus) containing a public offer, and a priority offer to existing shareholders, at an issue price of $0.015 per share ($0.045 on a post-Consolidation basis) (Offer). Investors who wish to acquire shares under the Offer should consider the information disclosed in the Prospectus and will need to complete an application form that will be in or will accompany the Prospectus. A copy of the Prospectus will be available for download from the Company's website at www.azpetro.com. During the offer period, any person may obtain a copy of the Prospectus (free of charge) by contacting the Company on +61 8 9380 8333.

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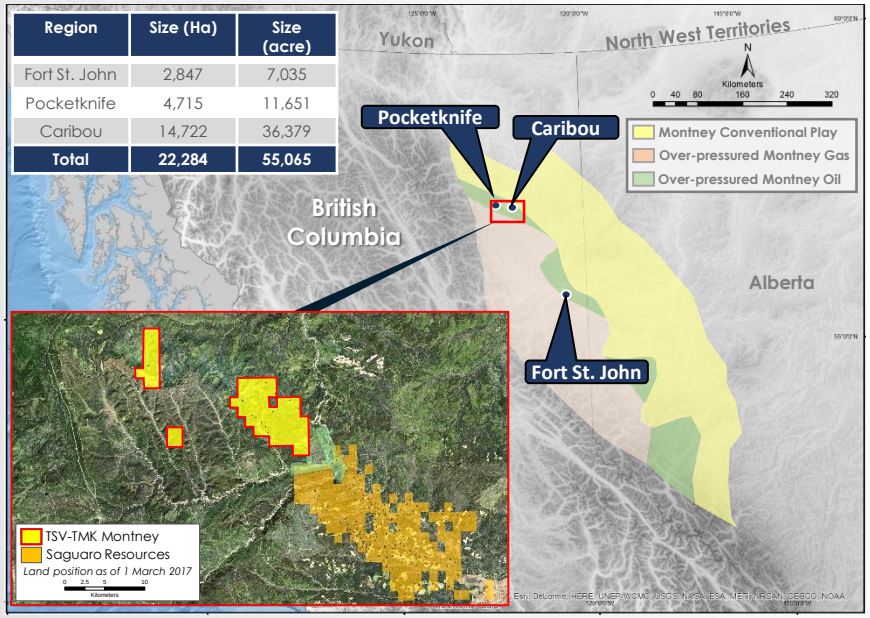
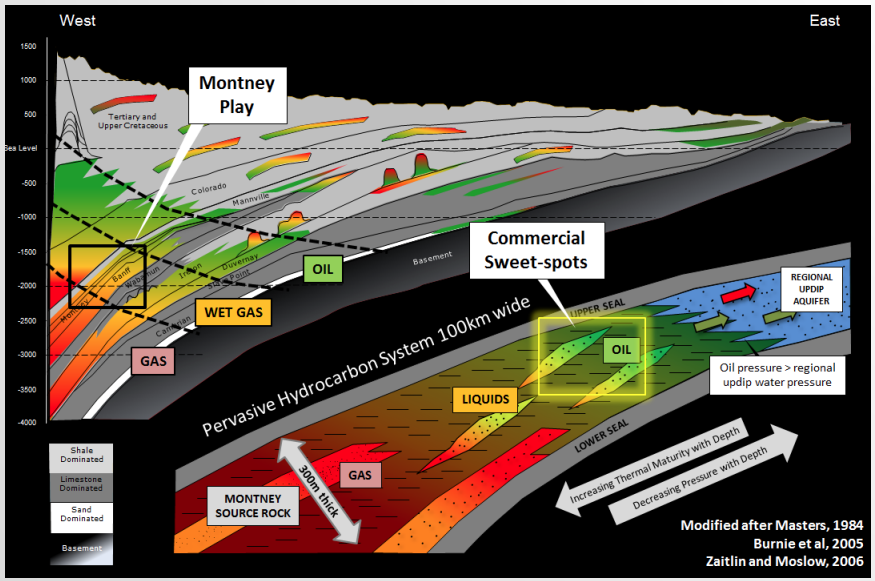
APPENDIX 1

MONTNEY TECHNICAL PRESENTATION

TMK MONTNEY LIMITED

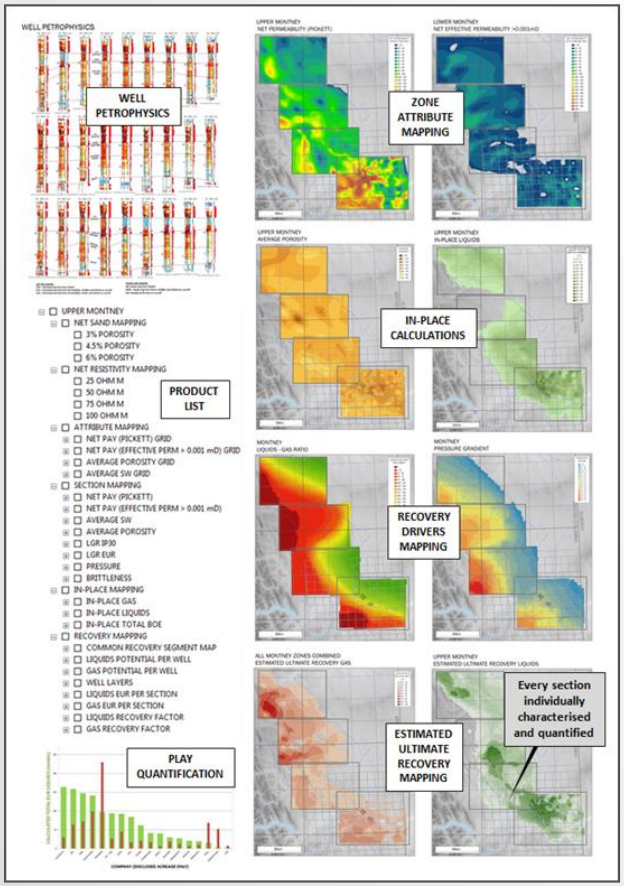
Region	Size (Ha)	Size (acre)
Fort St. John	2,847	7,035
Pocketknife	4,715	11,651
Caribou	14,722	36,379
Total	**22,284**	**55,065**

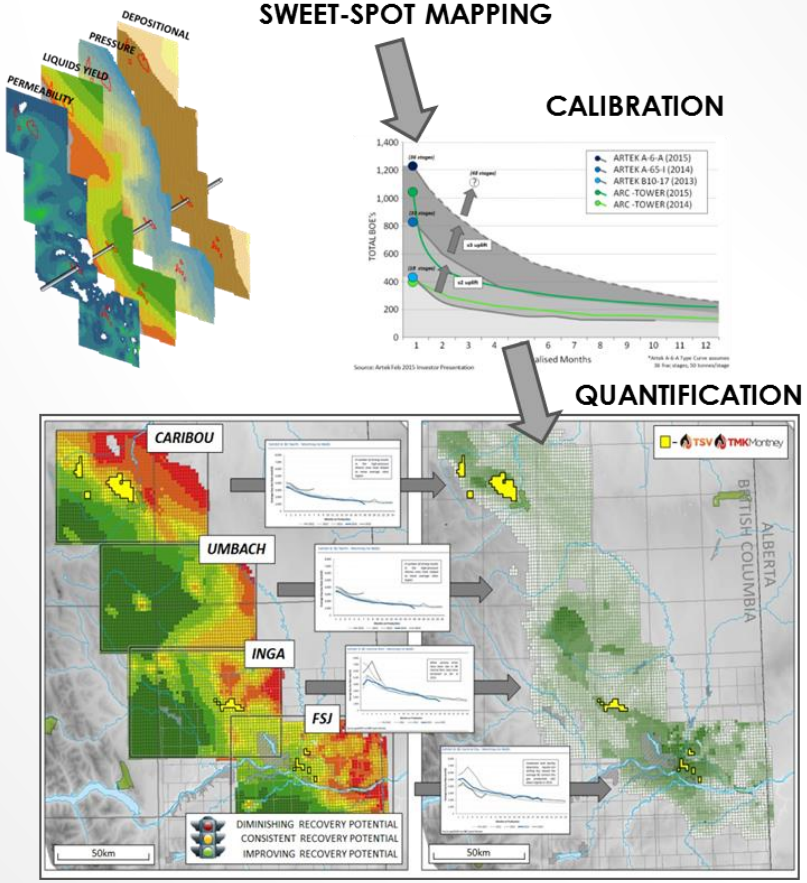




- Calima owns 11.2% of the issued share capital of TMK-M, an Australian public unlisted company that owns 40% of the Montney JV, which has drilling rights over 55,000 acres in British Colombia, Canada.
- The acreage lies within the highly prolific Montney play fairway which delivers some of the best economics of all the North American unconventional reservoirs.
- The bulk of the Montney is a gas play, however, in recent years a number of liquids rich areas have been developed along the eastern edge of the fairway.
- The Montney JV has developed a proprietary geoscience methodology to identify liquids-rich sweet spots.
- The core area of the portfolio has been validated by recent drilling along-strike, where individual wells are delivering an internal rate of return of 45%, even at current prices.
- Based on the Montney JV's internal estimates there are more than 700 potential well locations within the existing portfolio which should enable a substantial resource estimate to be made.

FINDING MONTNEY LIQUIDS SWEET SPOTS





Define key elements of the play.

Create data layers from over 1,400 wells to illustrate the play elements.

Combine the data layers to determine where the play elements combine.

Use statistical analysis to make predictions about the distribution of sweet spots.

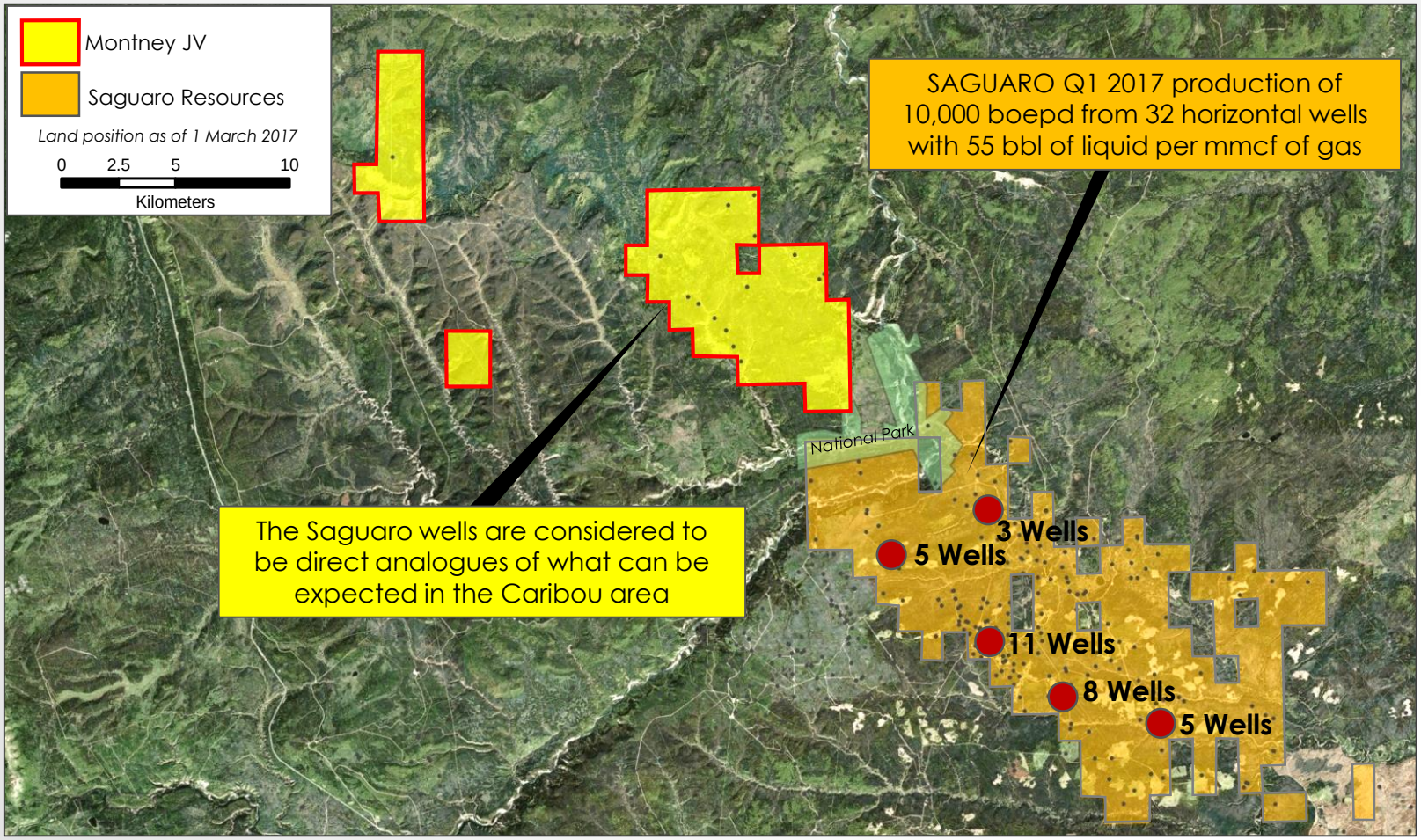
Where are the sweet spots unlicensed?

This approach has now been vindicated by offset drilling activity e.g. Saguaro

This is an example of the application of innovative geoscience technology being used to create a competitive advantage.

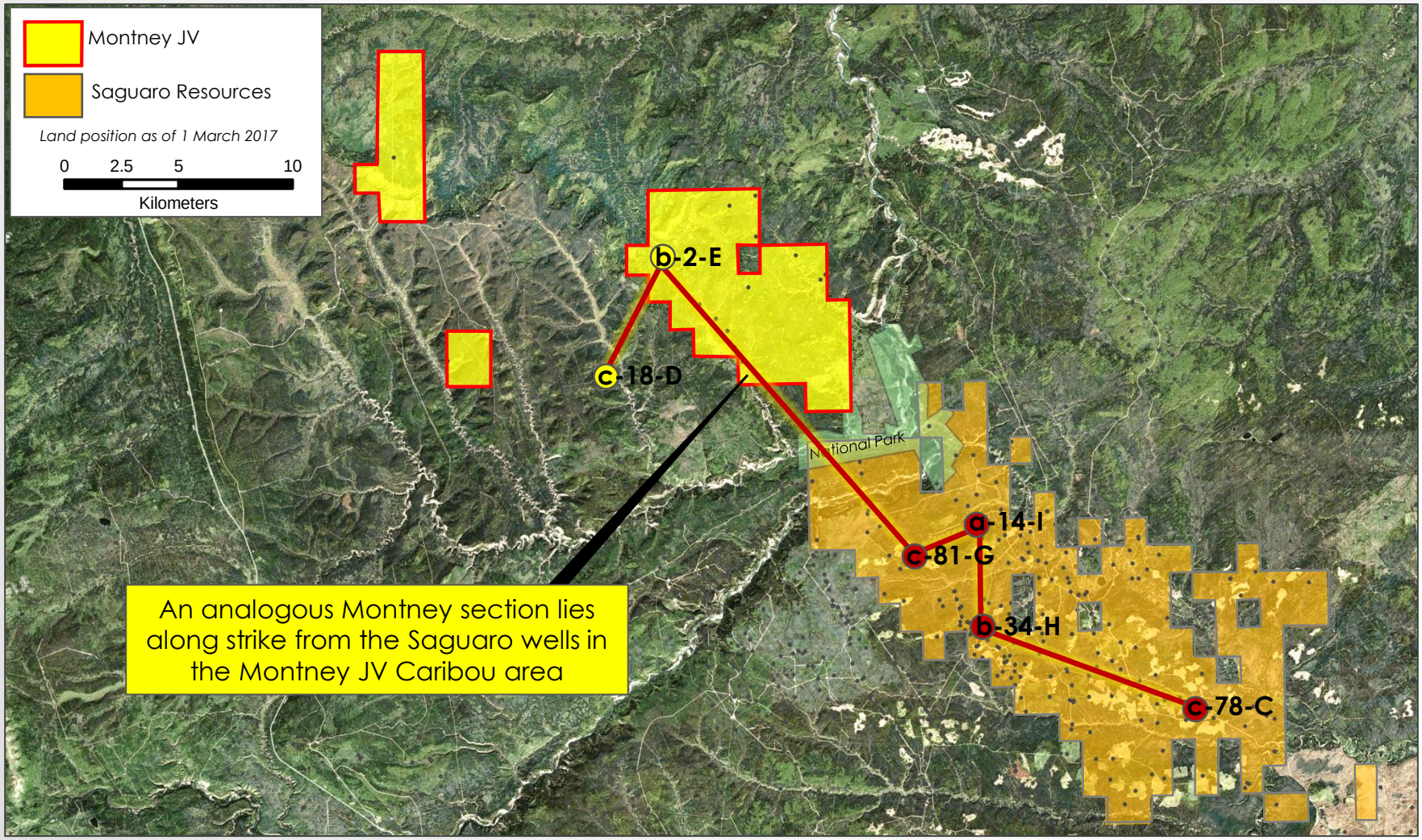
The Montney JV has used innovative geoscience to create first mover advantage and acquire an acreage position on advantageous term. The JV's cost of entry is only 30% of its nearest peer.

SAGUARO RESOURCES PROVIDES A DIRECT ANALOGUE



- The core of the Montney JV acreage position lies immediately along strike from the acreage held by Saguaro Resources.
- The Montney JV believes it can demonstrate that wells drilled in its acreage should deliver similar results to those of Saguaro.

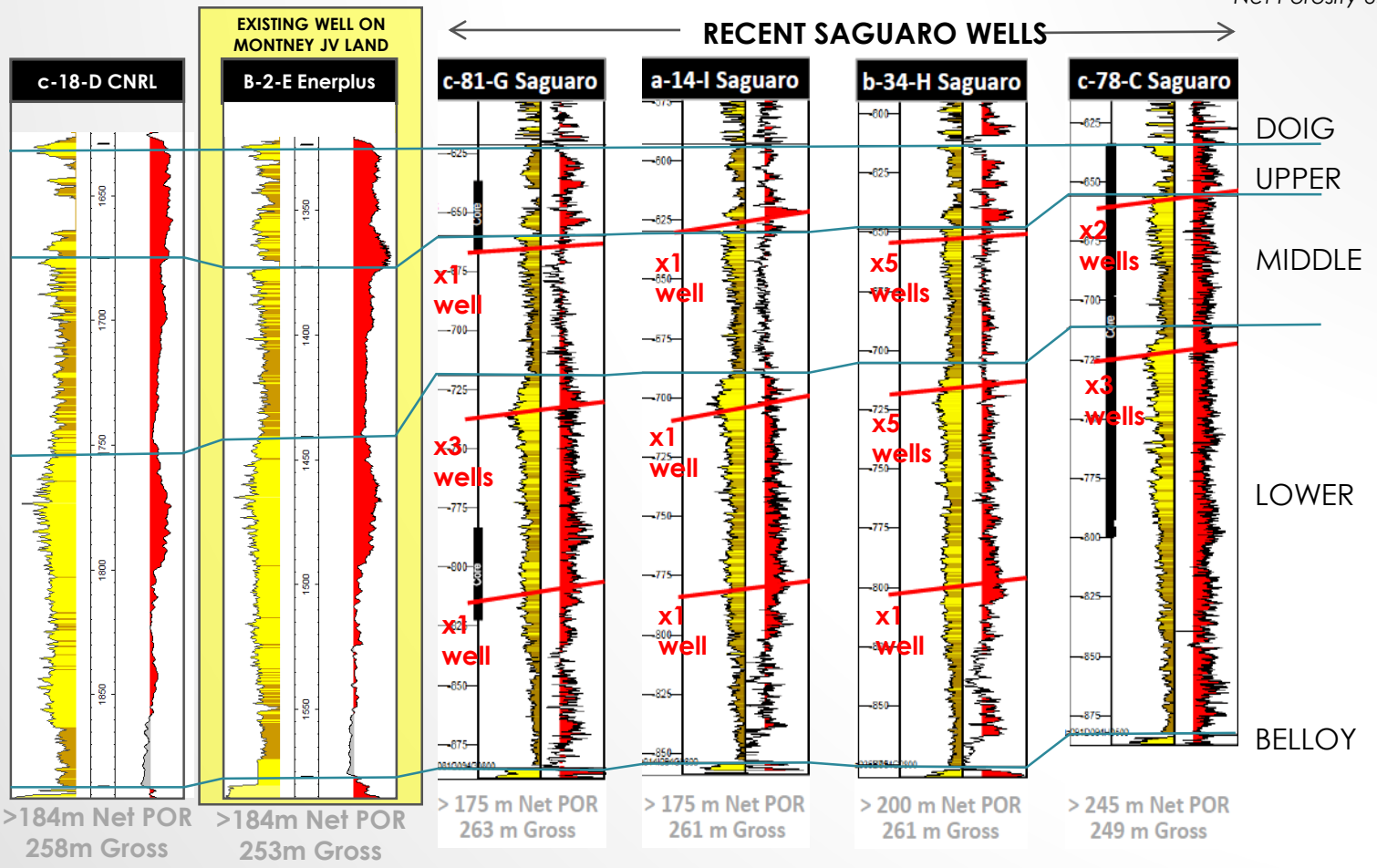
CARIBOU / LAPRISE WELL CROSS SECTION



- A regional cross section through key well penetrations demonstrates that the geology in the Caribou area is directly analogous to that in the area being developed by Saguaro Resources.

CARIBOU / LAPRISE MONTNEY GEOLOGY

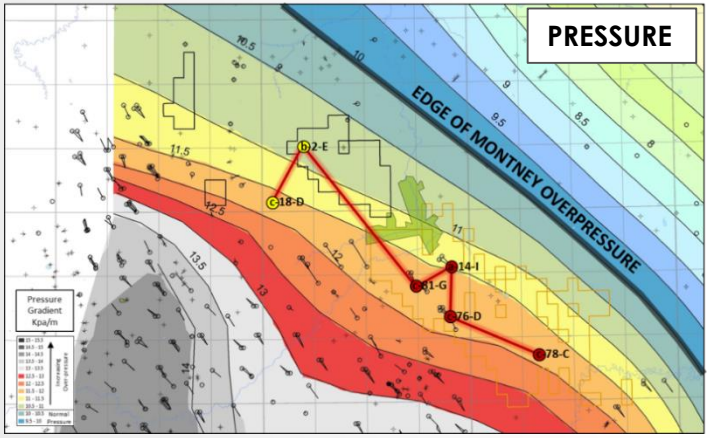
** Net Porosity using 3% cut-off*

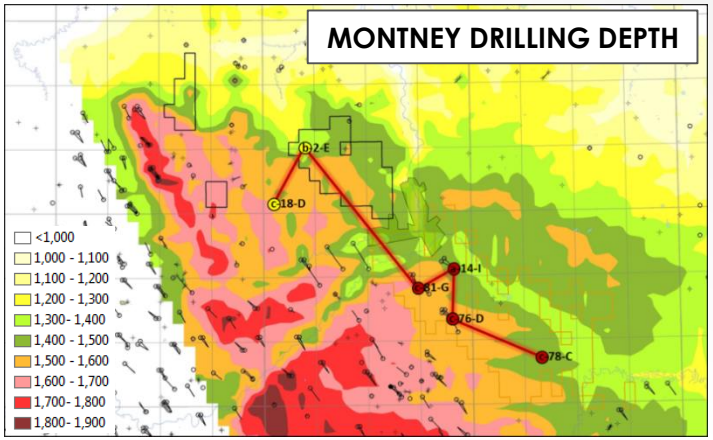


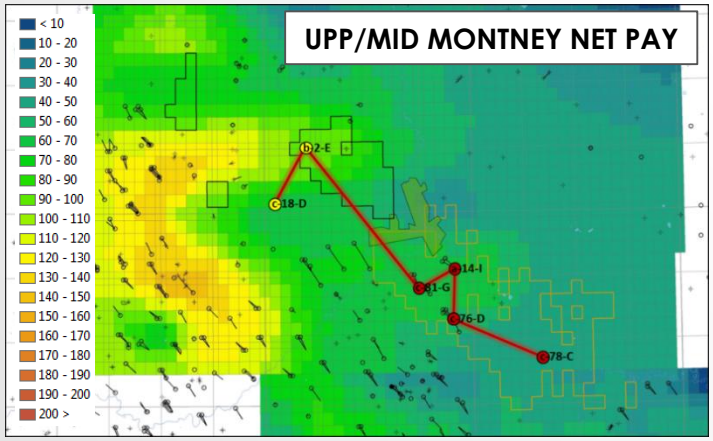
- The recent Saguaro production wells are shown on the right of the section with the Montney JV area wells on the left. The entire Montney section here is approximately 250m thick allowing for multiple target zones as proven by Saguaro.

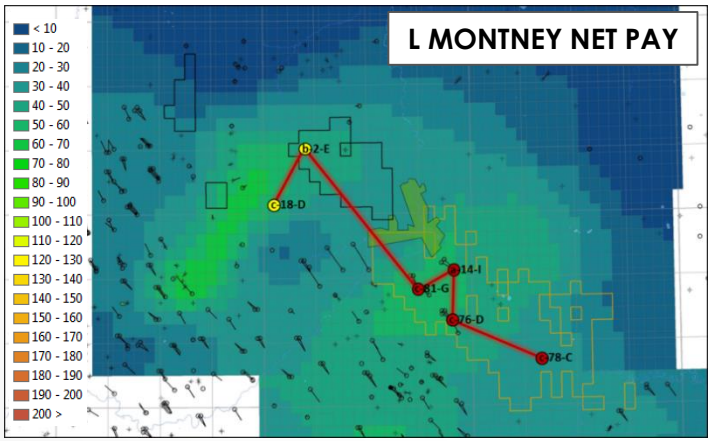
- Log displays of porosity and resistivity show a continuation of pay characteristics extending over the well correlation. The zones of high porosity and high resistivity targeted by the Saguaro wells are clearly present in the existing wells in the Montney JV land area.

CARIBOU / LAPRISE GEOLOGICAL CHARACTERISTICS



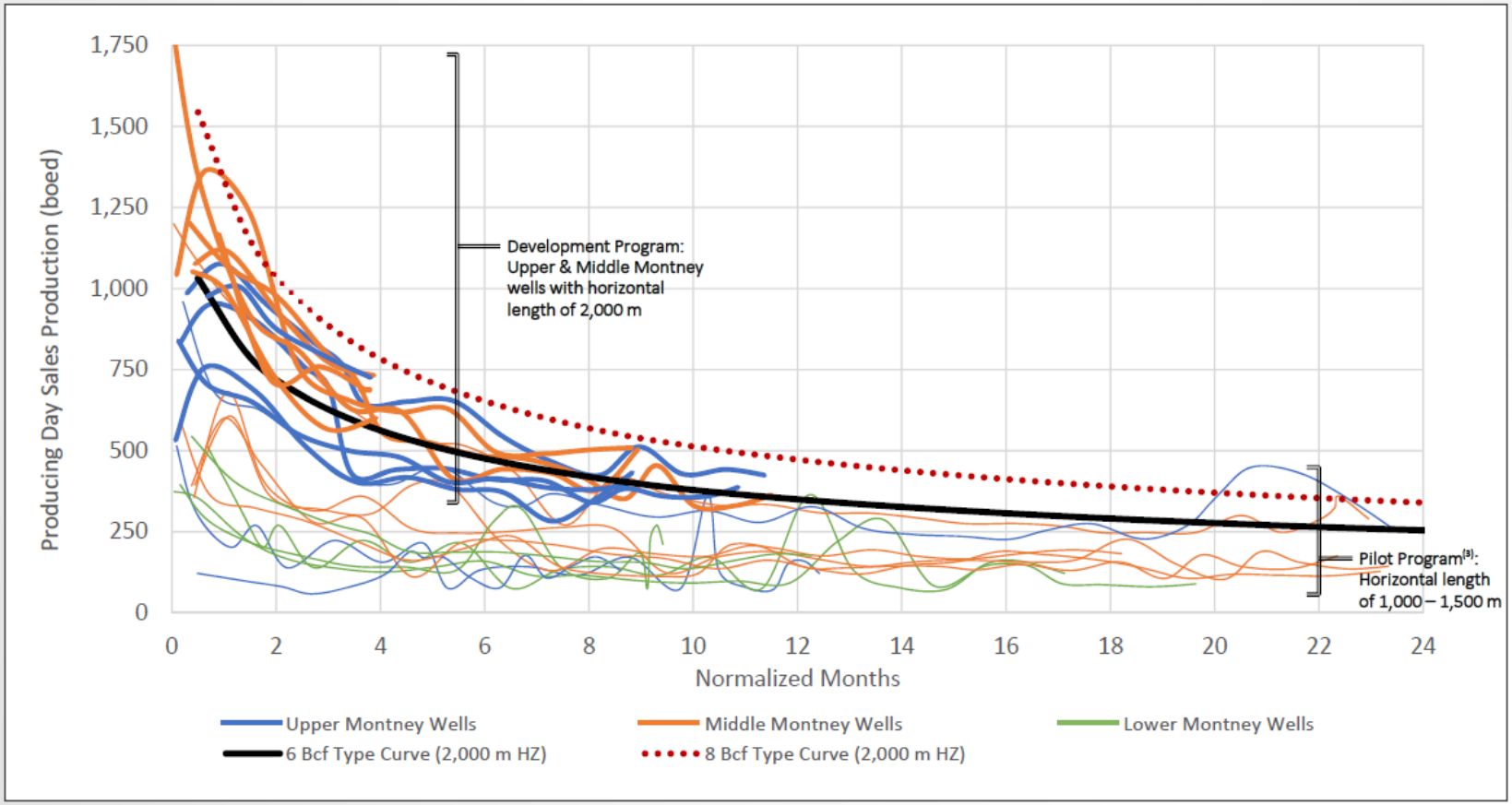






- Reviewing key geological characteristics from regional play fairway mapping indicates strong similarities between the Saguaro and the Montney JV area.
- The Caribou area is positioned along strike from the Saguaro area so they have similar pressure characteristics (10.5 to12 kpa/m pressure window) and comparable drilling depths (1,400 to 1,600m) to the top of the Montney.
- Net pay mapping for both the Upper and Middle Montney (bottom left map) and the Lower Montney (bottom right map) suggest comparable predictions of pay with Saguaro Resources.

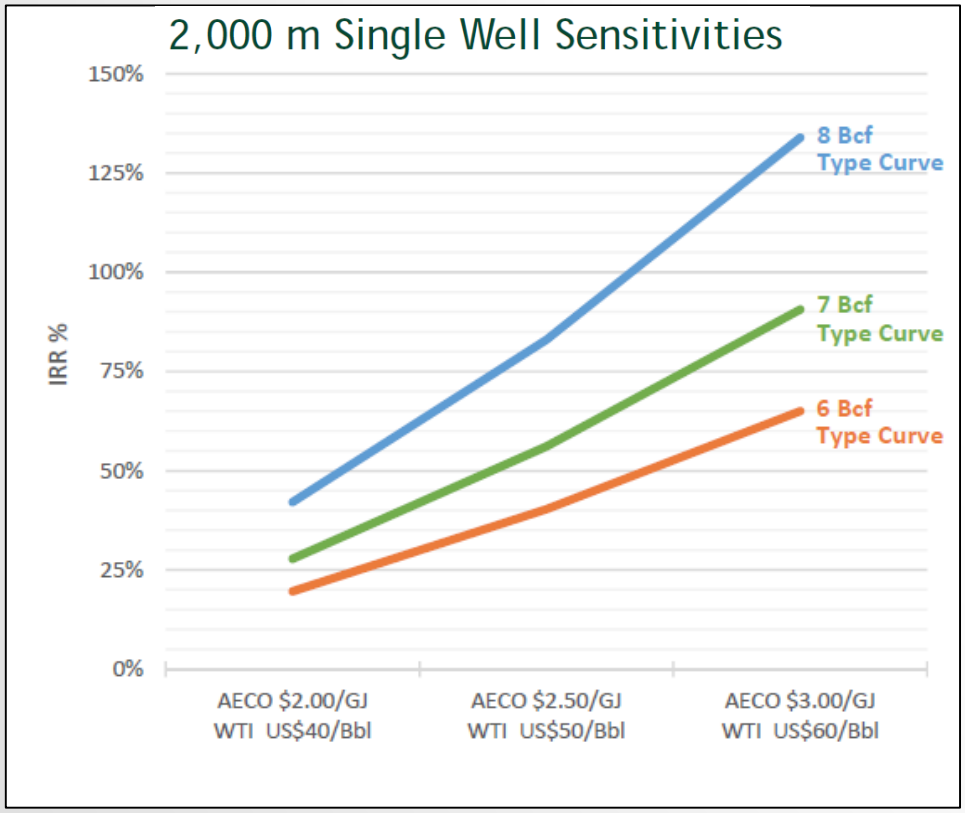
SAGUARO WELL PERFORMANCE



- All of the well results shown in the Saguaro January 2017 Investor Presentation are excellent with three Montney zones tested and all exhibiting attractive commercial results.
  http://www.saguaroresources.com/news/Saguaro%20Corporate%20Presentation%20January%202017.pdf

- Because of the shallower depths of the Montney in this area, wells are being drilled for between C$1.7m and C$2.4m, making them some of the lowest cost wells within the play. The early production data suggest they will produce between 6 and 8bcf over the life of the well, with high liquids-to-gas ratios in the order of 60 bbl/mmcf.

SAGUARO SINGLE WELL ECONOMICS

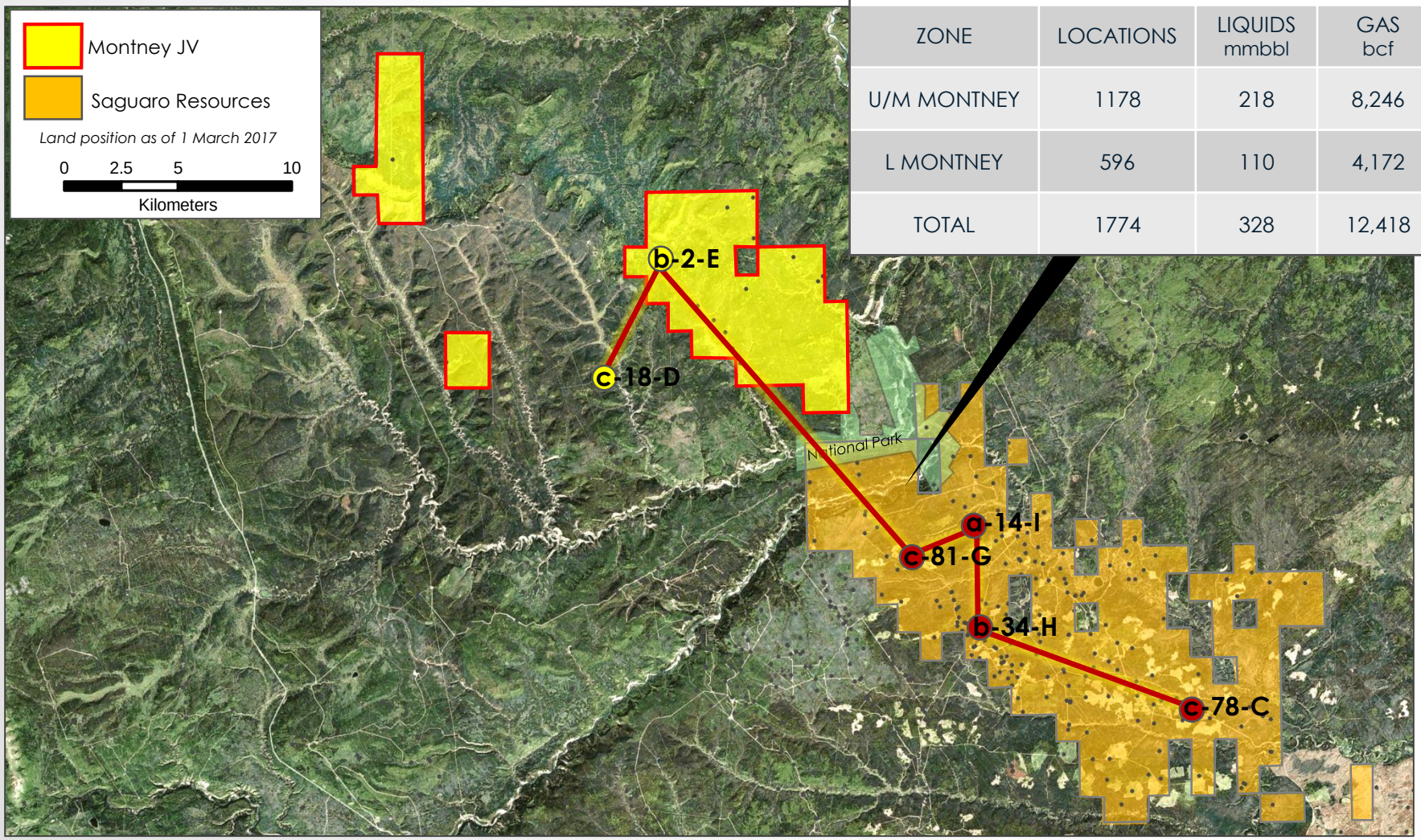


Source: Saguaro Corporate Presentation April 2017

- The Montney JV believes that wells in the Caribou area should deliver similar performance to those that have been drilled by the neighbouring Operator, Saguaro, and which lie directly along-strike.
- The analysis by the Montney JV supports the use of these wells as analogues based on comparisons of vertical penetrations in conventional wells.
- Wells in this area typically have an IP30 range of 2.5 to 6.0 mmcfd with a condensate yield of 30 to 70 bbl/mmcf
- The 6bcf type curve shown here results in an Internal Rate of Return (IRR) of 40% based on a flat oil price of US$50/bbl and a gas price of C$2.5 per GJ.

CARIBOU / LAPRISE RESOURCE SUMMARY

SAGUARO RESOURCE SUMMARY			
ZONE	LOCATIONS	LIQUIDS mmbbl	GAS bcf
U/M MONTNEY	1178	218	8,246
L MONTNEY	596	110	4,172
TOTAL	1774	328	12,418

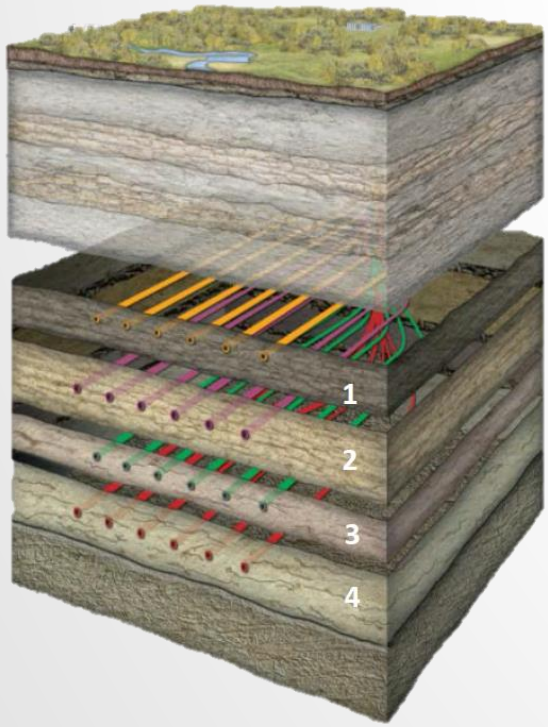


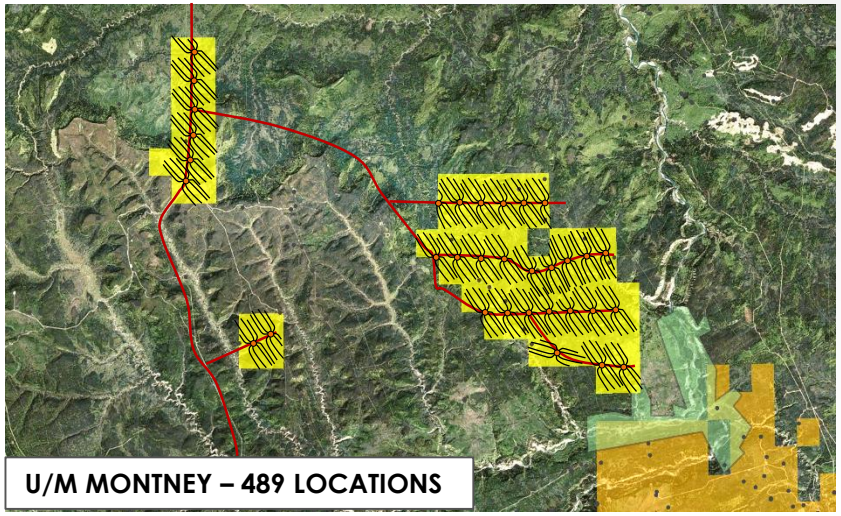
The Saguaro area has a resource estimate of over 12Tcf of gas and 328mmbbl of liquids, assuming their average type curve of 7bcf and 185,000bbl per well.

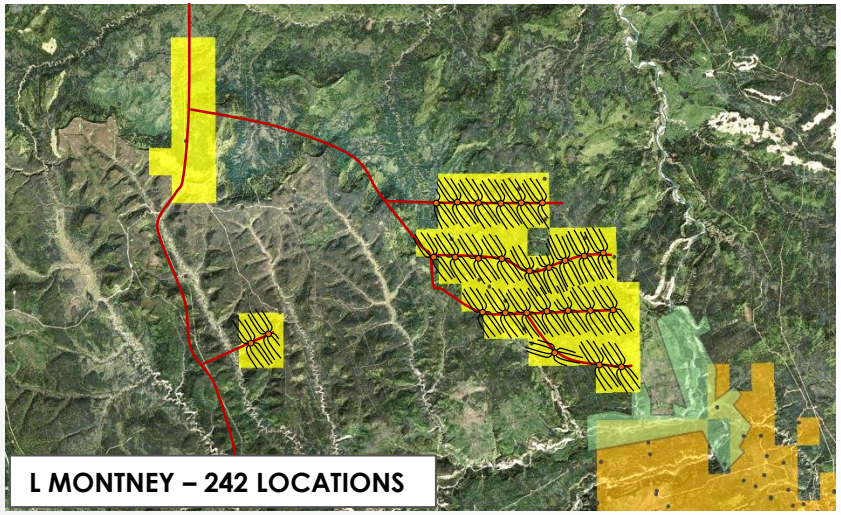
Management believes the Montney JV area can deliver comparable results to the Saguaro area and proposes to build up the acreage position.

MONTNEY JV CARIBOU DEVELOPMENT CONSIDERATIONS

Multi-layer, multi-lateral pad drilling







Montney JV Development Considerations

Estimated Well Pads for Development	33
Estimated pipeline for development tie-in	75km

The primary reason why so many locations can be established in the Caribou acreage is due to the recent multi-layer, multi-lateral pad based drilling developments which have revolutionised the Montney play as well as other North American unconventional developments. The Montney (and in particular the Caribou area) is attractive due to the shallower nature of the reservoir and associated attractive economics.

SAGUARO METRICS

Saguaro Resources Economics

April 2017 Investor Presentation

6bcf Type Curve IRR 40% and NPV10 $4.69MM
7bcf Type Curve IRR 56% and NPV10 $6.41MM
8bcf Type Curve IRR 83% and NPV10 $8.87MM

Assumes Full Field Development of 80 % of Saguaro's land
800mmscf/d Plateau for over 10 years
1500 Horizontal wells at up to 120 wells per year
6 bcf type curve

CAPEX $9.27 billion
NPV10 ~$3.00 billion
IRR 30% assuming 6bcf type curve

Montney JV Development Concept

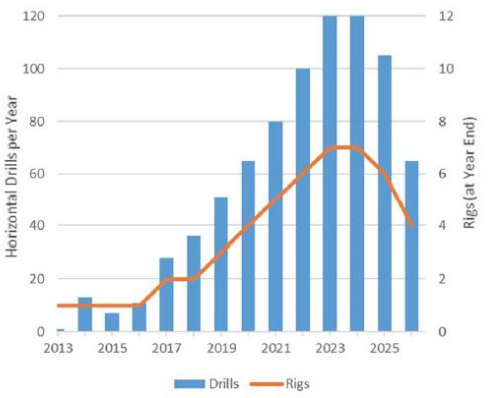
Basic Development Concept
The Montney JV believes that wells in the Caribou area should deliver similar performance to those that have been drilled by Saguaro.

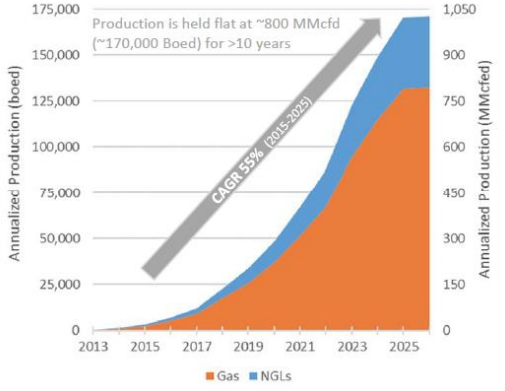
Potential Value Catalysts
Proof of type curve and liquid yield in Caribou
Further improvement in type curve to >10bcf
TransCanada North Montney Pipeline (route approved)
LNG Developments FID – gas price impact

2,000 m Type Curve Economic Metrics[1]

Type Curve Comparison	6 Bcf Type Curve	7 Bcf Type Curve	8 Bcf Type Curve
DC&E Capital[2] ($MM)	$5.25	$5.25	$5.25
IRR[3][4] (%; Before Taxes)	40%	56%	83%
Net PIR0[3]	2.37	2.97	3.83
Net PIR10[3]	0.90	1.23	1.70
NPV0 ($MM)	$12.46	$15.58	$20.09
NPV10 ($MM)	$4.69	$6.41	$8.87
Supply Cost[3] - Gas ($/MMBtu) Supply Cost[3] - Condensate ($/Bbl)	$1.29 $32.86	$1.03 $25.35	$0.67 $19.23
Total Peak (Sales MMcfd / MBoed incl. liquids)	5.6 / 1.3	6.9 / 1.6	8.2 / 1.9
IP30 (Raw MMcfd / Sales MBoed)	5.1 / 1.0	5.4 / 1.2	7.5 / 1.5
EUR[3] (Raw Bcf / Sales MMBoe)	6.3 / 1.2	7.3 / 1.4	8.3 / 1.6

Full Development Plan - 6 bcf type curve



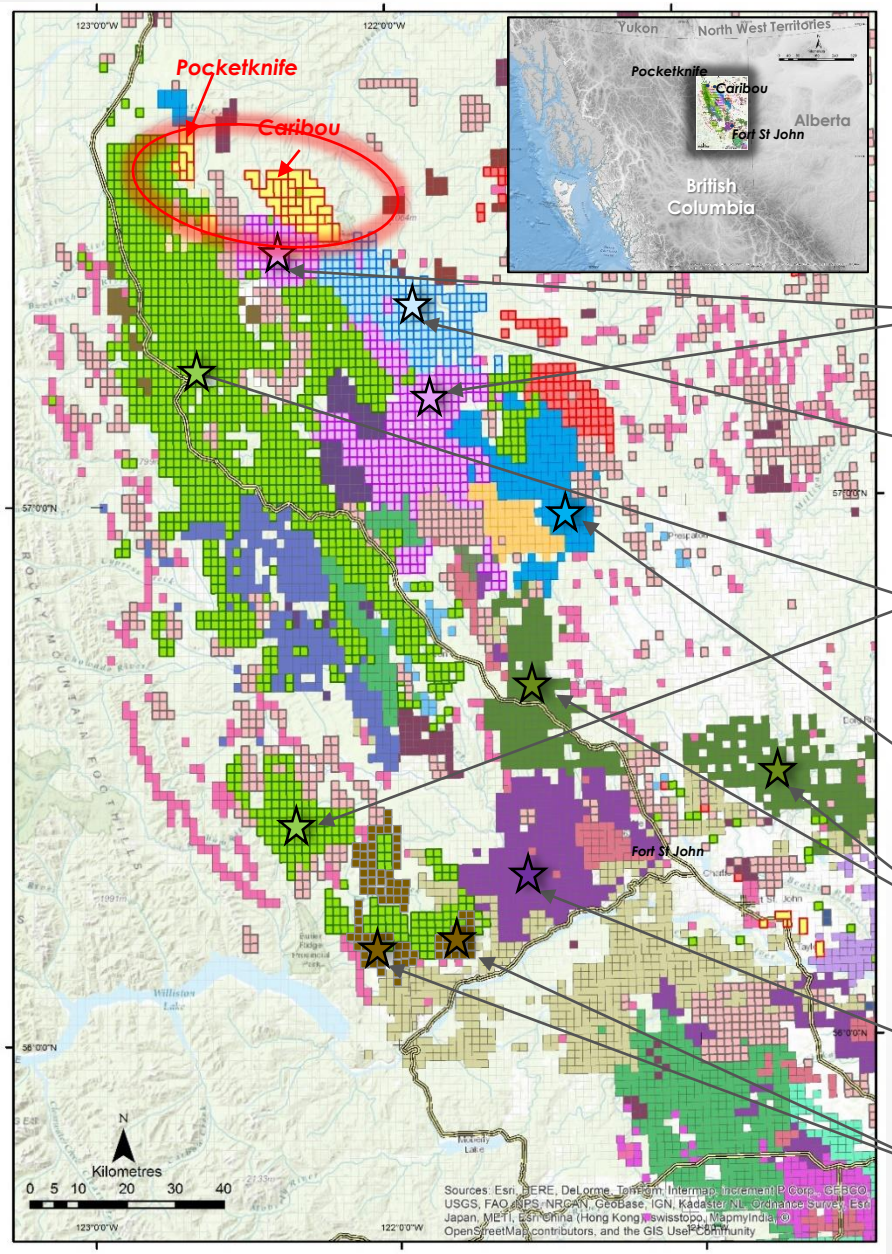


[1] Single well economics using published Saguaro benchmarks (Saguaro Corporate Presentation April 2017) demonstrate the economics at 6bcf, 7bcf and 8bcf type wells and provide IRRs of 40%, 56% and 89% respectively. Current production is outperforming the 6bcf type curve; 7 bcf curve highlighted for reference.

THE MONTNEY PLAYERS & LEVELS OF INVESTMENT

MONTNEY OPERATORS

- CALIMA
- ARC
- BLACK SWAN
- BONAVISTA
- CANBRIAM
- CHINOOK
- CNRL
- CONOCO
- CREW
- DIRECT
- Direct
- ENCANA
- HELD - UNDEFINED
- HUSKY
- KELT
- LEUCROTTA
- MURPHY
- PAINTED PONY
- PENGROWTH
- POLAR STAR
- PROGRESS
- SAGUARO
- SHELL
- STORM
- SUNCOR
- TOURMALINE
- Todd
- UGR



Black Swan energy
- Private equity backing of $850m
- 341 sections
- 2017 capital program of $180m

Saguaro Resources Ltd
- $400m line of credit from PE firms
- 162 sections
- Fully funded to drill 28 wells in 2017

PROGRESS ENERGY
- Largest natural gas Montney player in Western Canada
- 215 wells drilled to date
- Owner of the Pacific NorthWest LNG facility - NW of Calima position

STORM RESOURCES
- TSX-listed with market cap of $515m
- 155 sections
- End of 2016 2P reserves of 104mmboe

kelt exploration
- TSX-listed with market cap of $1.15bn
- 650 sections in BC & Alberta
- 2017 capital program of $145m

ARC RESOURCES LTD.
- TSX-listed with market cap of $6.13bn
- 1200 sections in BC & Alberta
- Total proved resources 426mmboe and 2P reserves 737mmboe

Canbriam
- Private equity backing (Warburg Pincus & BlackRock)
- 2017 capital program of $280-310m
- Montney position of 180,000 net acres

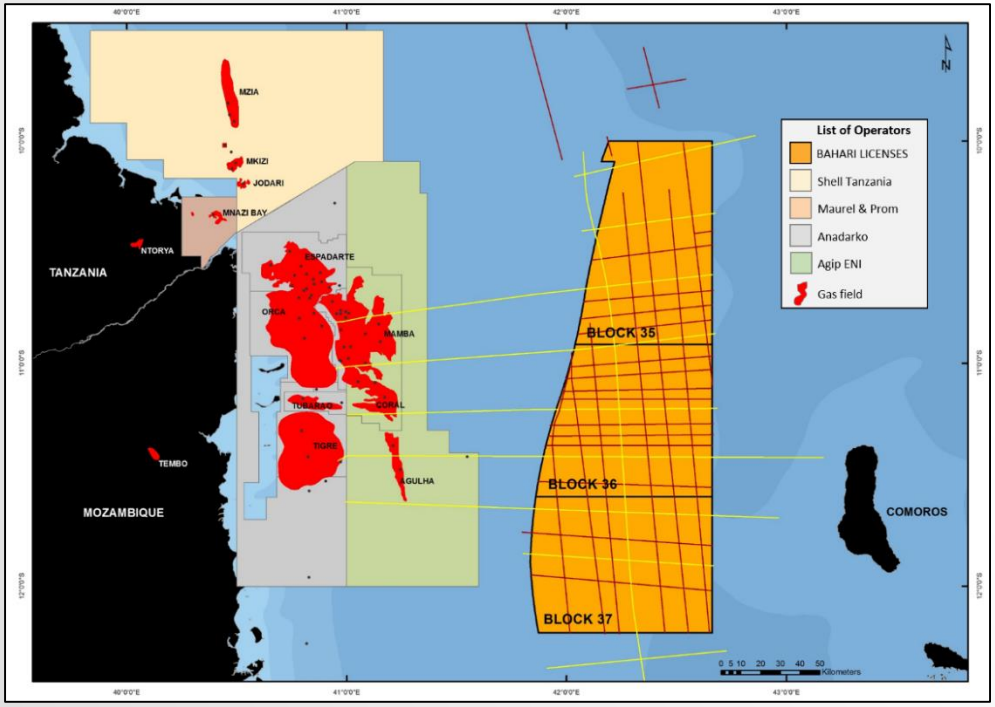
THE MONTNEY PLAYERS - LAND POSITION, CAPITAL, RESERVES & PRODUCTION

Company	Listed or Private	Market Cap	Land Position	Capital / Work Programme	Production / Reserves	Comments
ARC RESOURCES LTD.	Listed (TSX : ARX)	$6.13Bn (as of 3 May 2017)	~1200 net Montney sections over BC & Alberta (Dawson, Tower & Sunrise areas)	$2.9Bn total cash plus existing credit capacity (1.9Bn available)	Total proved resources 426Mmboe and 2P reserves 737mmboe. Already 78,000 boe/d produced in 2017	One of the earliest Montney entrants with a sector leading balance sheet
Black Swan energy	Private - Warburg Pincus, Azimuth Capital, CPPIB	$850m private equity backing with a $200m bank line	341 sections - adjacent to Calima	2017 Capital program estimated at $180m (incl 92m infrastructure.	52 horizontal wells drilled to date – 19 in 2017 Corporate production for end of Dec 2016 was 16,650 boe/d (16% liquids) with Dec 2017 budget of ~25,000 boe/d (17% liquids)	One of the key players in the northern Montney play. In 2015, Black Swan acquired Carmel Bay Exploration for $200m of 82,000 acres
Canbriam	Private - Warburg Pincus, Black Rock, ARC Financial, OTTP, GE Asset Management	NA – although 2017 work programme is in excess of $300m	NA – estimated at 180,000 net acres	2017 capital program of $280 - $310 million to accelerate their liquid rich Montney resource in the Altares area	Q4 2016 production was 28,075boe/d (14% liquids) and Canbriam have gross 2P reserves of 366mmboe	Possible IPO slated for 2017
kelt exploration	Listed (TSE : KEL)	$1.15Bn (as of 3 May 2017)	650 sections totalling 416,115 net acres in both BC & Alberta	2017 Capital expenditure of $145m for 20 wells plus 27 completions	Forecast 2017 production of 23,000 boe/d	Formerly Artex. Strong position in central Montney (Inga & Fireweed) region
PROGRESS ENERGY	Company is owned by Petronas of Malaysia	The parent company, Petronas, is one of the largest Fortune 500 companies	Currently over 13,000 drilling locations have been identified in the area with about 215 wells drilled.	NA – although in 2015, Progress completed acquisition of Talisman's Montney land for $1.5Bn	215 wells already drilled. Progress has established 25 Tcf of proven and probable reserves and a total resource of 62 Tcf in the North Montney	Largest natural gas resource holder in Western Canada & owner of the Pacific NorthWest LNG export facility
Saguaro Resources Ltd	Private - Pine Brook Road Partners LLC & Camcor Partners	$400m line of private equity with $105m syndicated bank revolver (increased from $65m in March 2017)	162 sections contiguous to Calima land position	Saguaro recently announced additional financing of $50m to fund drilling 28 wells during 2017 (24 to be brought on-stream) and expand their processing facility	End of 2016 2P reserves of 270mmboe at year from 108 Mmboe at year end 2015	Considered to be the best geological & reserve analogy to Calima's Caribou acreage
STORM RESOURCES	TSE : SRX	$515m (as of 3 May 2017)	155 sections - 109,000 net acres	Q4/16 debt $90m, bank line $130m	Q4 2016 production of 13,320 boe/d (17% liquids) and estimated Q1 2017 of 16,900 boe/d End of 2016 2P Reserves 104mmboe	Strong position mid-player positioned SE of Saguaro Resources

APPENDIX 2

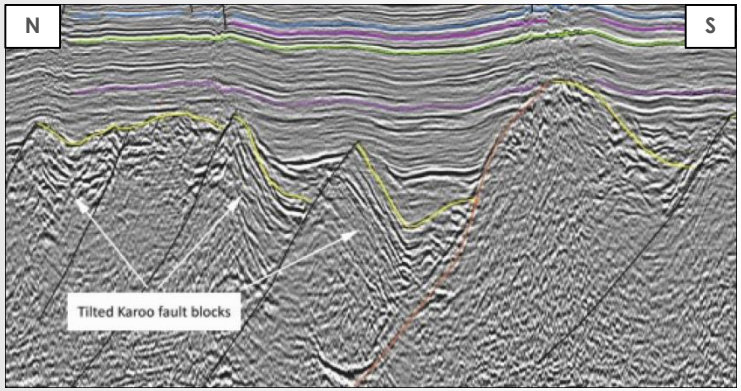
BAHARI TECHNICAL PRESENTATION

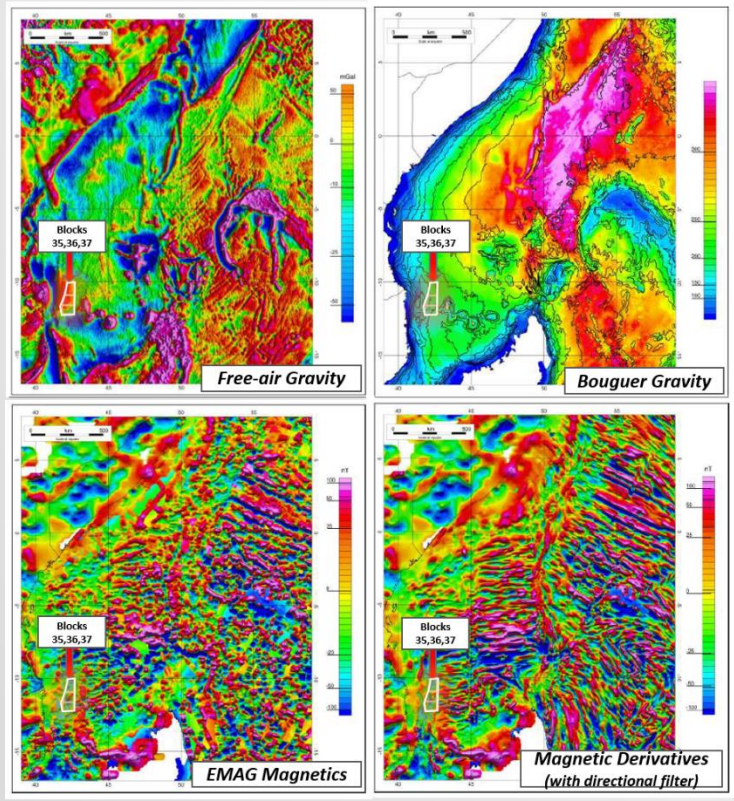
BAHARI HOLDING COMPANY LIMITED



- Bahari Holding Company Limited (Bahari) is the Operator of petroleum exploration agreements covering Blocks 35, 36 and 37 in the offshore territory of the Union of the Comoros in the Indian Ocean.
- Bahari has a 40% interest in the agreements with the remaining 60% currently owned by Discover Exploration Ltd (Discover).
- The blocks cover an area of 17,853 sqkm in the outer Ruvuma Basin in water depths that range between 2,000 and 3,000m.
- The blocks lie adjacent to the maritime border with Mozambique, only 50 km from giant gas discoveries (c. 175Tcf) made by ENI and Anadarko. To the north in Tanzania, the Mafia Deep Offshore Basin is also a prolific petroleum province with c. 40Tcf of gas discovered to date.
- The petroleum system of the western Comoros appears to be directly contiguous with that of offshore Mozambique and Tanzania, however, the Bahari blocks are considered to be prospective for oil rather than gas.

BAHARI HOLDING COMPANY LIMITED – COMOROS CRUSTAL TYPE





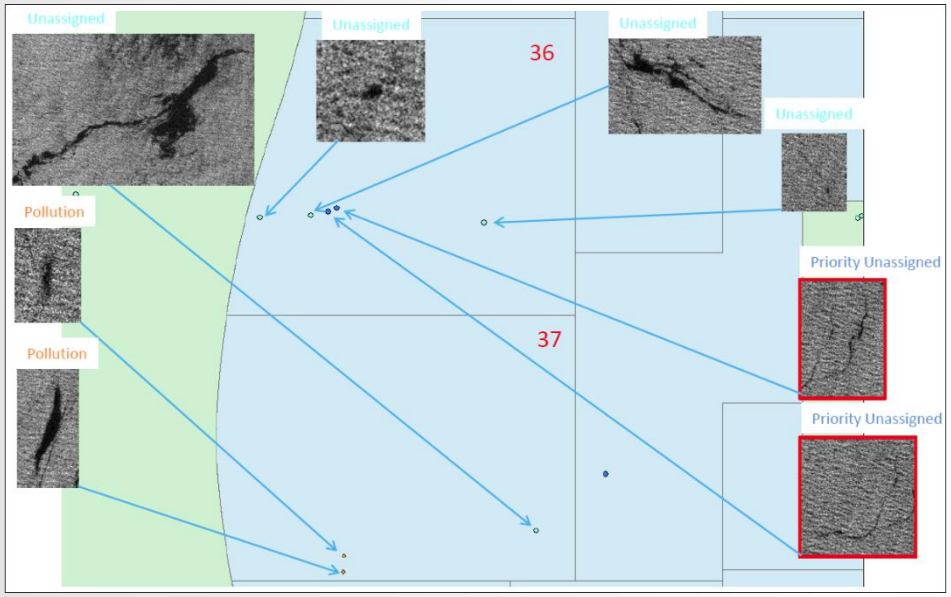
- Until recently, it had been assumed by most researchers and exploration companies active in the area that the Comoros was underlain by oceanic crust. This was thought to have negative implications for the presence, or rather absence, of various key source rock sections that pre-date the onset of sea-floor spreading.

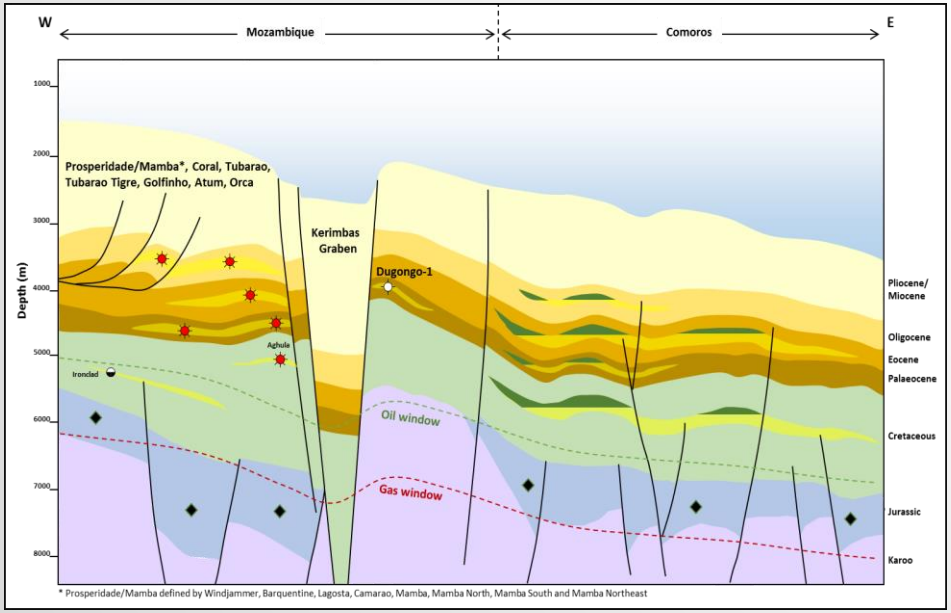
- It was not until 2014, when new seismic data was acquired along an appropriate orientation (N-S), that the Jurassic rift fault blocks could be imaged and thereby demonstrate the presence of the underlying, continental crust.

- In addition to the new seismic evidence, Bahari have also undertaken an integrated approach to systematically demonstrate evidence for the presence of continental crust whilst identifying the shortcomings of the previous interpretations which provided the basis for the oceanic-crust model.

- The recent evidence demonstrates beyond reasonable doubt that the blocks lie on attenuated continental crust and host all the potential East African source rocks including the Jurassic. The petroleum system of the western Comoros therefore appears to be directly contiguous with that of offshore Mozambique and Tanzania.

BAHARI HOLDING COMPANY LIMITED - COMOROS SOURCE ROCKS



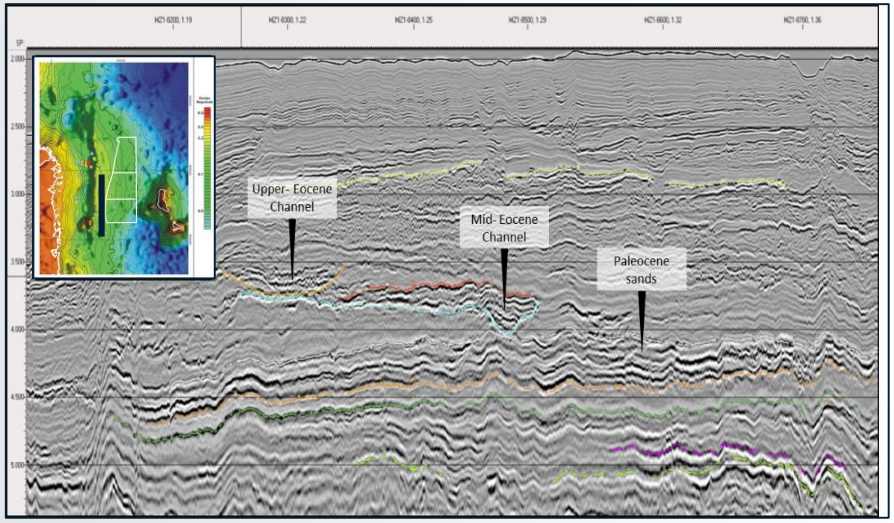


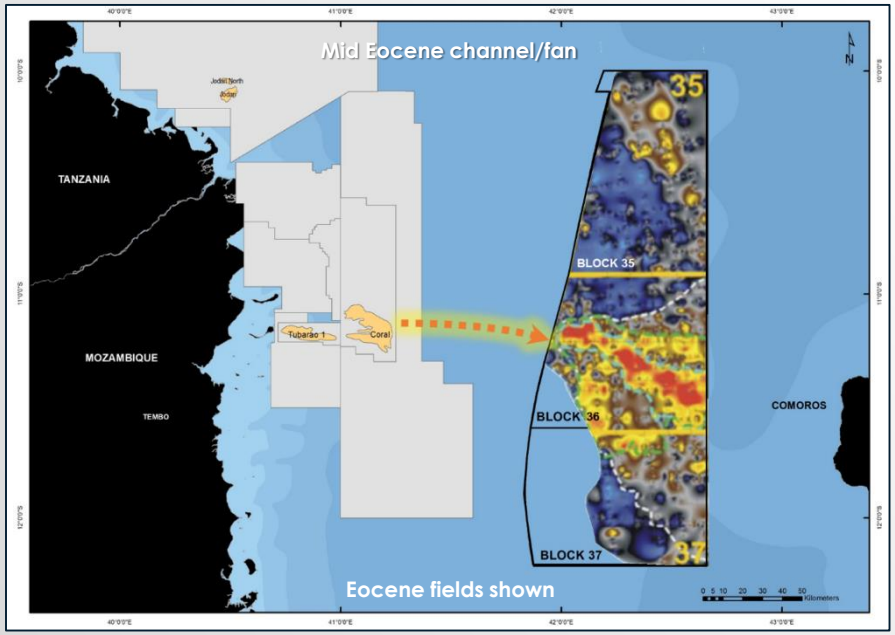
- The Bahari blocks have access to the full range of source rocks that are present along the East African margin including the Lower-Mid Jurassic which is generally considered to be oil prone.

- Bahari has analysed tar balls recovered from the beaches of the Comoros which are almost certainly sourced from this Jurassic source interval and sea surface oil seepages have been interpreted within the Bahari acreage above an area with a high density of prospects and leads. The Lower Cretaceous is also considered, on the basis of regional evidence, to have significant source rock potential.

- The sedimentary section in western Comoros is thinner than that encountered offshore Mozambique and as a consequence the source rocks are less deeply buried. Maturation modelling of the Bahari blocks suggests that Jurassic source sections are more likely to be oil mature, compared to the equivalent (gas-mature) sections in Mozambique and Tanzania.

BAHARI HOLDING COMPANY LIMITED - COMOROS RESERVOIR ROCKS



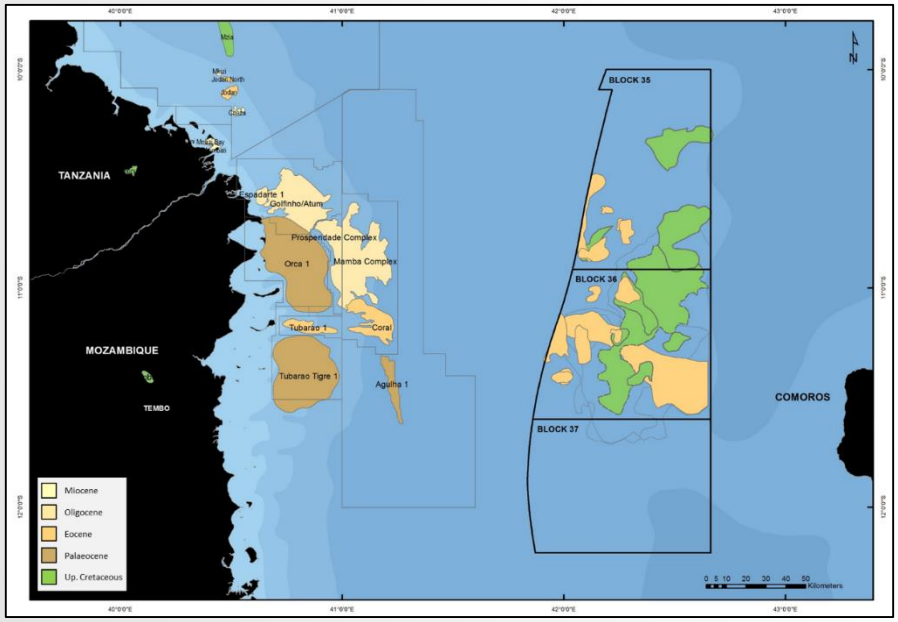


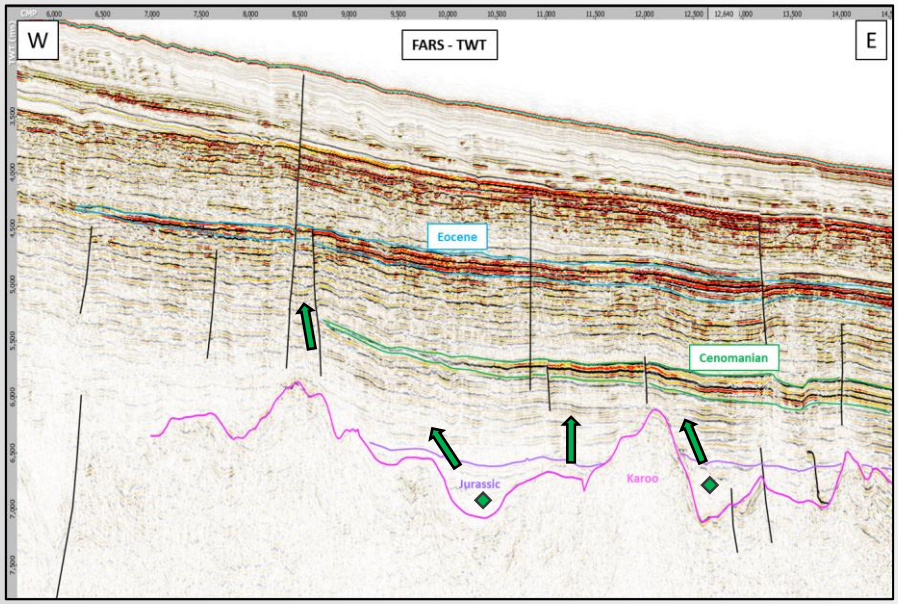
- The Tertiary and Cretaceous sections of the Ruvuma Basin are known to comprise numerous sequences of reservoir-quality clastics. In Tanzania significant gas discoveries have been made in deepwater, continental slope gravity deposits of Aptian to Miocene age. In Mozambique, the recently discovered giant gas fields comprise deepwater turbidites of Oligocene, Eocene and Paleocene age.

- While the bulk of the discoveries have been made in Tertiary age reservoirs, several commercial discoveries, including the Mzia field (Tanzania) and potentially the Agulha field (Mozambique) have highlighted the potential of the Cretaceous section.

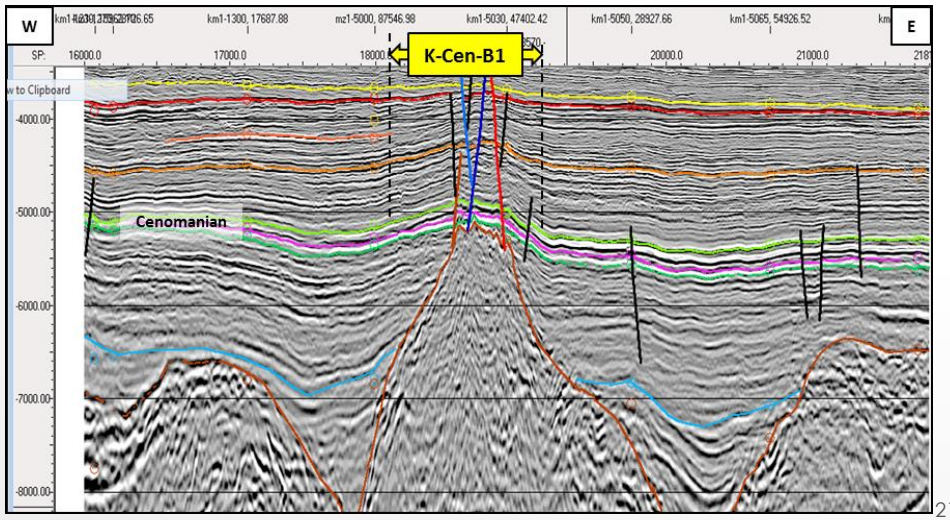
- Major channel and fan complexes can be traced continuously from Mozambique into Comoros and seismic amplitude mapping of new seismic data within the Bahari blocks is consistent with good reservoir development throughout the Tertiary and Cretaceous section.

BAHARI HOLDING COMPANY LIMITED – COMOROS PROSPECTIVITY





- The Bahari blocks lie in a mid-slope to basin-floor fan setting and host a variety of trapping geometries.
- On the basis of their internal geometries and seismic attributes, the most prospective features are onlap fan and channel sands, similar to the giant discoveries in Mozambique and Tanzania.
- Bahari estimate the mean unrisked resource potential of the Cenomanian and Eocene prospects and leads identified to date is approximately 10bnbbl. These estimates do not include the Palaeocene and Oligocene levels, which hold considerable resource in Mozambique and Tanzania and are also anticipated to hold significant potential in the Bahari blocks.



APPENDIX 3

WESTERN SAHARA TECHNICAL PRESENTATION

WESTERN SAHARA (SADR)

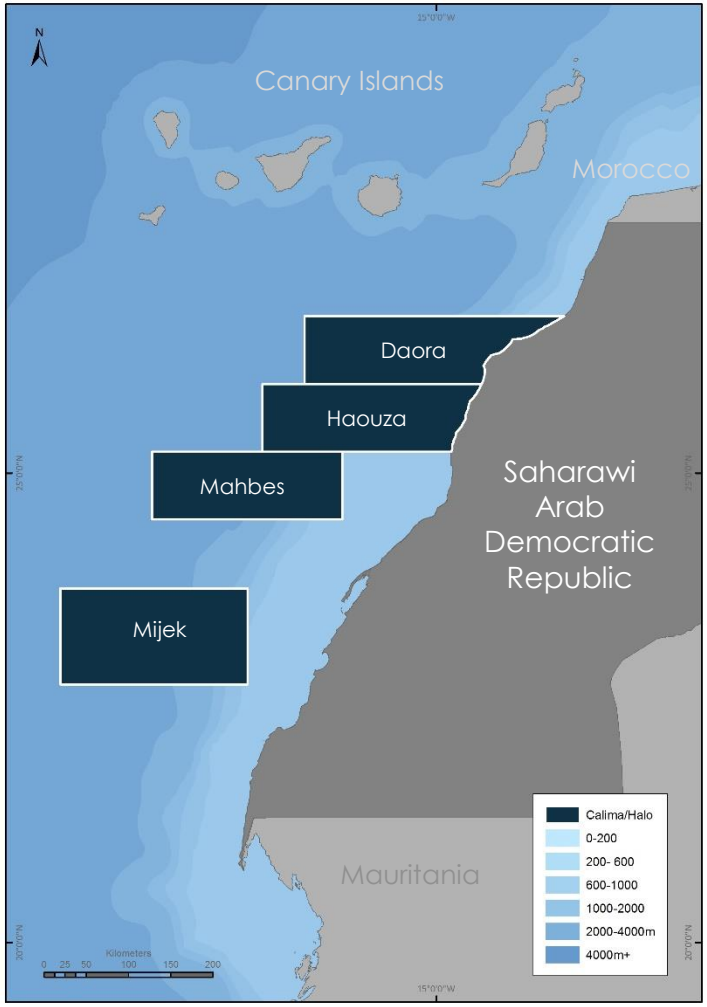
- In 2014 Calima Energy acquired Ophir Energy's right to a 50% interest in, and operatorship of, four PSCs offshore SADR; namely the Daora, Haouza, Mahbes and Mijek permits which cover an area in excess of 70,000 sqkm.
- These rights are granted under individual Assurance Agreements executed by the SADR Government.

LICENCE DETAILS

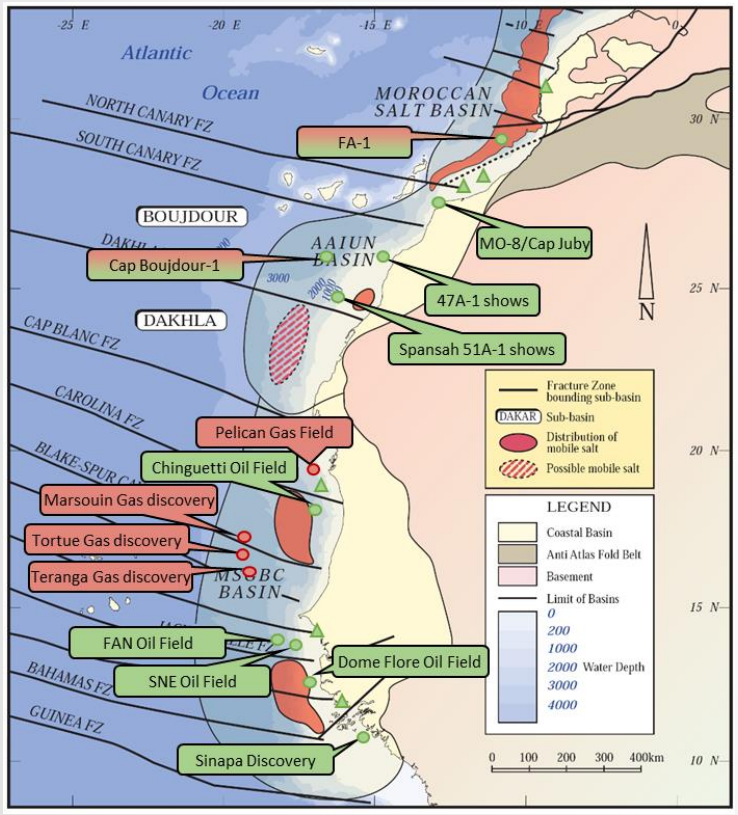
Effective Date	16th March 2006 (Assurance Agreement)
Area	Daora - 17,540 sqkm Haouza - 17,277 sqkm Mahbes - 16,338 sqkm Mijek - 23,172 sqkm
Basin	Aaiun Basin
Water Depths	0 to >2,500m
Partners	Calima Energy 50% (operator) Halo Ltd 50%

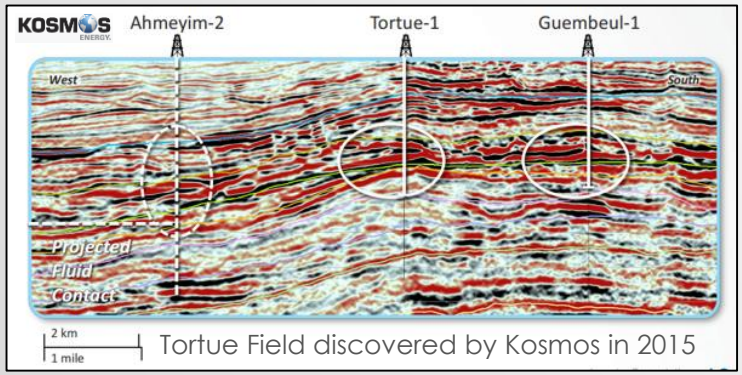
Exploration Period	Assurance Agreement 16/03/2006	First Exploration Period	Second Exploration Period	Third Exploration Period
Duration	Ongoing as per 2.3 of AA	3 Years	3 Years	3 Years
Relinquishment	N/A	25%	50%	100%
Seismic	N/A	2,000 km 2D or 500 sqkm 3D	2,000 km 2D or 500 sqkm 3D	2,000 km 2D or 500 sqkm 3D
Wells	N/A		1 Exploration Well	1 Exploration Well
Min. Expenditure	$60k p.a*	US$1.5m	US$15m	US$15m

*Calima pro rata share of annual administration fees



NORTH WEST AFRICA MARGIN ACTIVITY



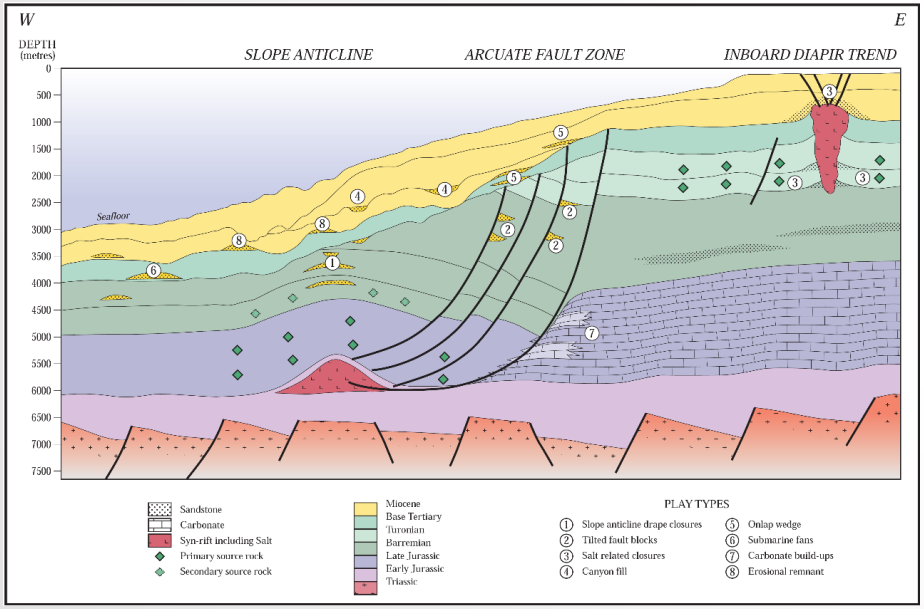


Tortue Field discovered by Kosmos in 2015

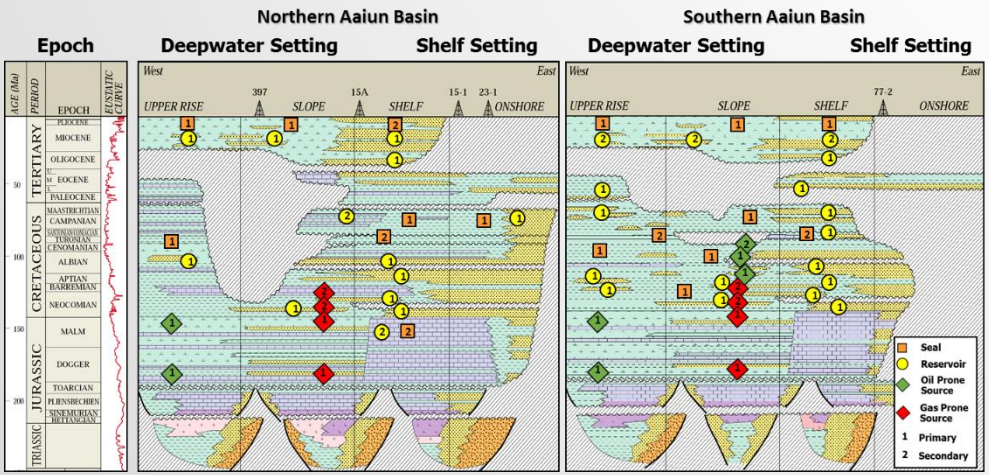
- The NW African margin lays claim to some the world's largest hydrocarbon discoveries of the past three years, including the SNE oil discovery in Senegal (640mmbbl) and the Tortue gas discovery in Mauritania (15Tcf).
- The NW African margin is quickly developing as a region of intense industry focus and with exploration success has come increased deal flow, as major players seek to gain a foothold.
- Recent transactions include:
  - BP - US$915m deal with Kosmos to acquire a stake in Mauritanian and Senegalese assets (62% and 32.49% respectively), which include the Tortue, Teranga, Marsouin and Yakaar gas discoveries
  - Woodside - US$440m deal with ConocoPhillips to acquire its entire 35% stake in its Senegal assets, which include the SNE and FAN oil fields
  - CNOOC - acquired a 65% stake in Impact Oil & Gas's Senegalese/Guinea Bissau assets (AGC Profond permit) and completed an AMI with FAR Ltd covering Senegal and The Gambia
- Recent discoveries include:
  - SNE (2014) - 641mmbbl (P50 2C resource)
  - FAN (2014) - 950mmbbl (P50 STOOIP)
  - Tortue (2015) ~15Tcf resource
  - Marsouin (2015) - multi-Tcf resource
  - Teranga (2016) - multi-Tcf resource
  - Yakaar (2017) – multi-Tcf resource

WESTERN SAHARA – REGIONAL OVERVIEW

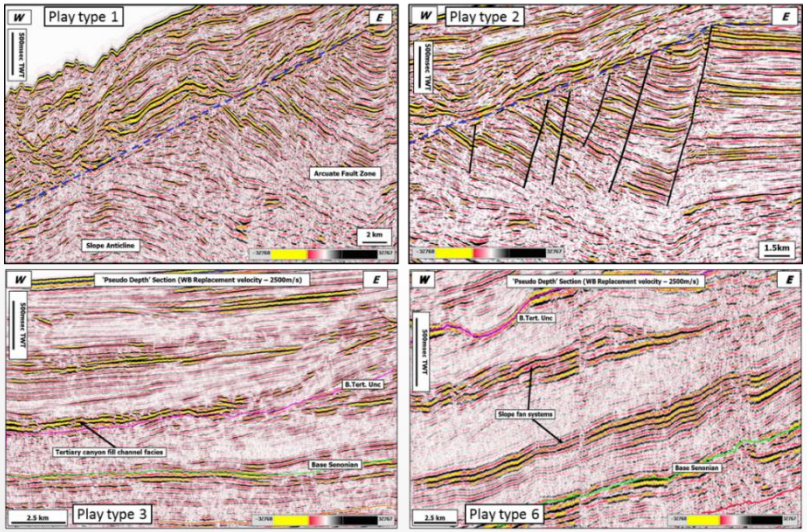
Play types of the offshore Aaiun Basin



- The offshore Aaiun Basin covers >200,000 sq km
- The deepwater portion of the basin has only been tested by a single well which was a non-commercial discovery drilled by Kosmos (CB-1, 2015).
- The basin contains several potential petroleum systems comprising:
  - Multiple potential source intervals
    - Jurassic
    - Neocomian-Barremian
    - Aptian- Albian
    - Cenomanian-Turonian
  - Multiple reservoir targets
    - Major Cretaceous delta complexes
  - Structural and Stratigraphic trap types
    - Slope anticline
    - Tilted fault blocks
    - On-lap/pinch out plays comprising fan & channel complexes



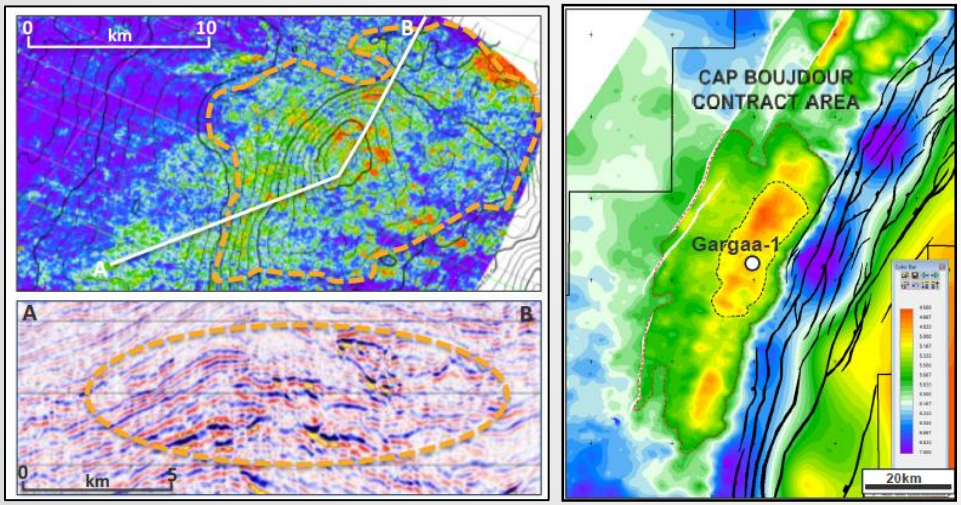
Chronostratigraphy of the offshore Aaiun Basin



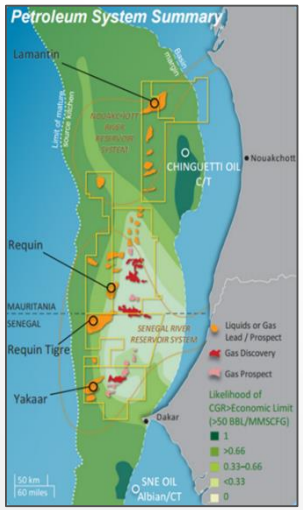
Seismic examples of the play types of the offshore Aaiun Basin

FROM POTENTIAL TO PROVEN

- The principals of Calima identified significant potential offshore Western Sahara, following the completion of a detailed technical evaluation in 2003 (Fusion Oil & Gas).
- The study lead to the identification of potential sweet spots within the basin, where mapped source, reservoir and potential trapping mechanisms (toe-of-slope anticline) coalesce.
- The eventual licensing of four offshore permits by Ophir Energy in 2006 was based on in-depth knowledge of the basin and in particular, the previously identified sweet spots.
- The potential of the area was highlighted with Kosmos Energy's drilling of the CB-1 well in 2015; a well located in a licence which overlaps the Haouza permit.
- The well, which was targeting Cretaceous reservoirs within the toe-of-slope anticline, penetrated 14m of net gas-and-condensate pay in clastic reservoirs, over a gross hydrocarbon-bearing interval of 500m. While the discovery was deemed non-commercial, it significantly de-risked the basin and proved the presence of a working petroleum system.
- Given this result and the vast expanse of the basin, coupled with the recent successes chasing Cretaceous plays along the margin, Calima believes significant potential exists offshore Western Sahara.

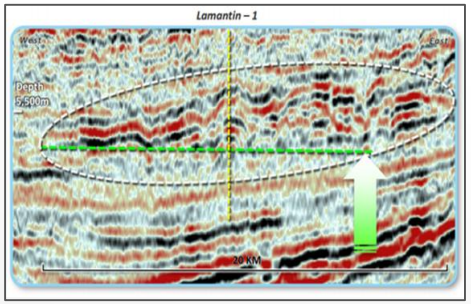


Kosmos's CB-1 discovery (formerly Gargaa) located with the Haouza Permit



Kosmos continues to chase the Cretaceous play along the margin with great success. Future targets include the Lamantin prospect located south of Western Saharan border.

The target comprises Campanian fan and amalgamate channel systems and carries an unrisked resource of 2-3 bnboe.



POLITICAL SITUATION

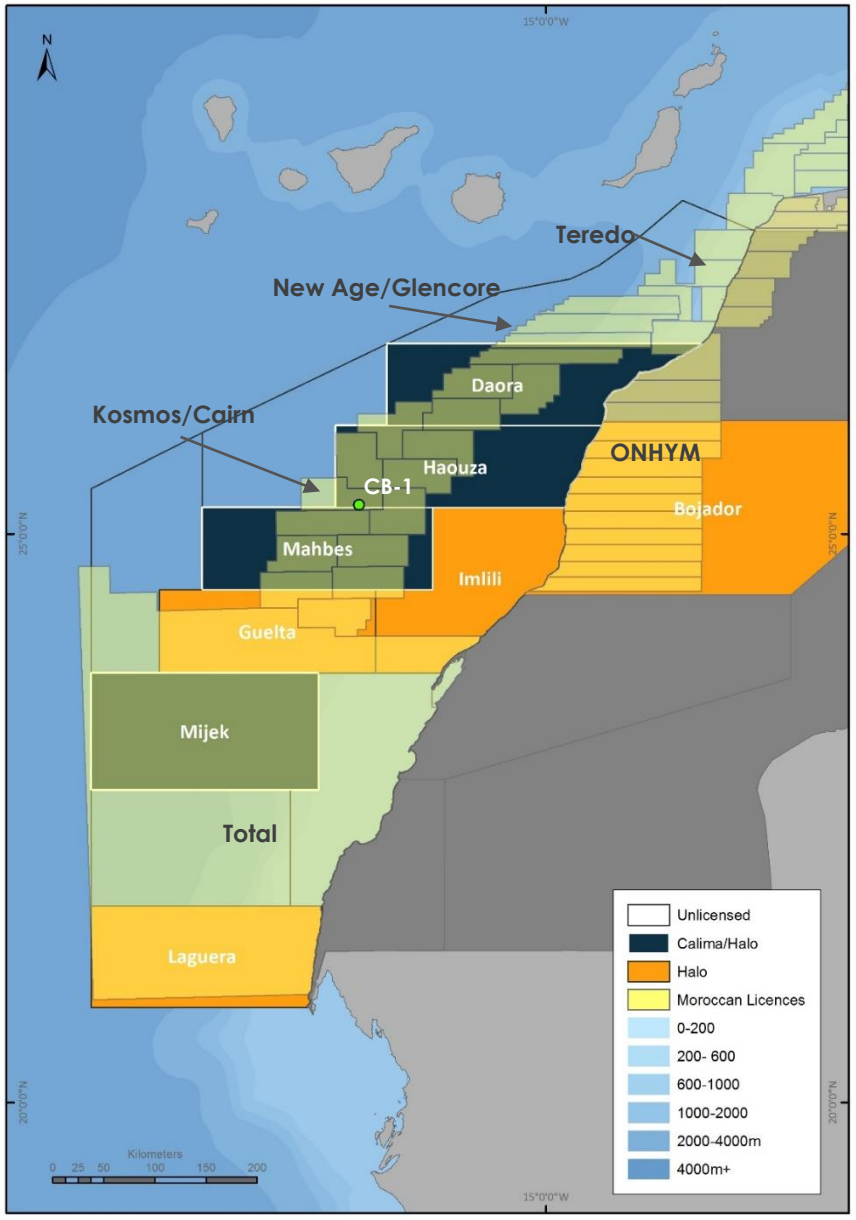
- Following the withdrawal of Spain from "Spanish Sahara", the International Courts of Justice (ICJ) examined Moroccan and Mauritanian claims of sovereignty over the territory in 1975 and concluded that "the materials and information presented to it do not establish any tie of territorial sovereignty between the Territory and the Kingdom of Morocco or the Mauritanian entity".

- The legal advice provided to the UN Security Council by its own legal counsel is that if exploration and exploitation activities were to proceed in disregard of the interests of the people of Western Sahara it would be in violation of international law.

- Morocco has issued licences to several companies which conflict with the areas licensed by Calima.

- Calima currently has competing claims with the Kosmos/Cairn JV over the majority of its areas.

- Until such time as there is a resolution to the sovereignty dispute it is not possible to undertake exploration activities under the agreement awarded by the SADR and so expenditure is limited to the payment of annual permit administration fees.



APPENDIX 4

MANAGEMENT CREDENTIALS

HAVOC PARTNERS LLP

- Havoc Partners (Havoc) is a self-funded natural resources investment partnership focussed primarily on the oil and gas sector.
- Havoc's five founding partners are very experienced geoscientists who have worked together for more than 16 years.
- More than 100 years of international upstream experience around the globe collectively and directly responsible for the discovery of c. 3 Billion BOE in Africa.
- Built Fusion Oil & Gas plc from inception to IPO on AIM and sale providing seed capital investors a 15X return on their investment over a 3 year period and IPO investors a 1.5X return in less than 1 year
- Founded Ophir Energy plc, which listed on the LSE as a constituent of FTSE 250 index and is one of the most successful growth stories of the African E&P players.

A team that has built very successful companies.

Alan Stein
BSc, PhD

Ophir's founding CEO and Deputy Chairman

Proposed Managing Director of Azonto post completion of the Acquisition of Calima

Jonathan Taylor
BSc, MSc

Ophir's founding Technical Director

Proposed Technical Director of Azonto post completion of the Acquisition of Calima

Richard Higgins
BSc, PhD

Ophir's Exploration Manager East Africa

Justin Norris
BSc

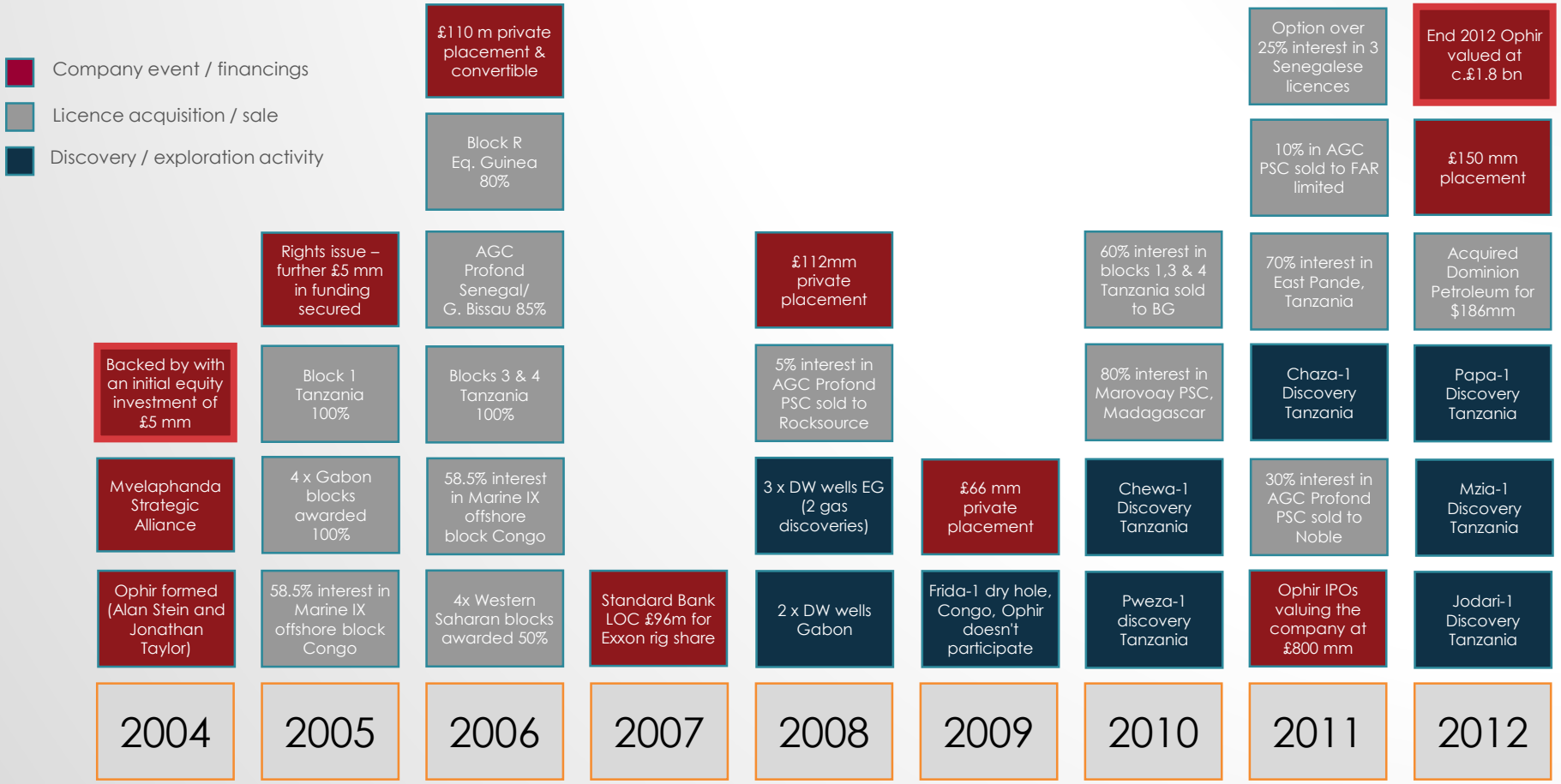
Ophir's Chief Geophysicist

Mark Sofield
BSc

Ophir's Exploration Manager West Africa

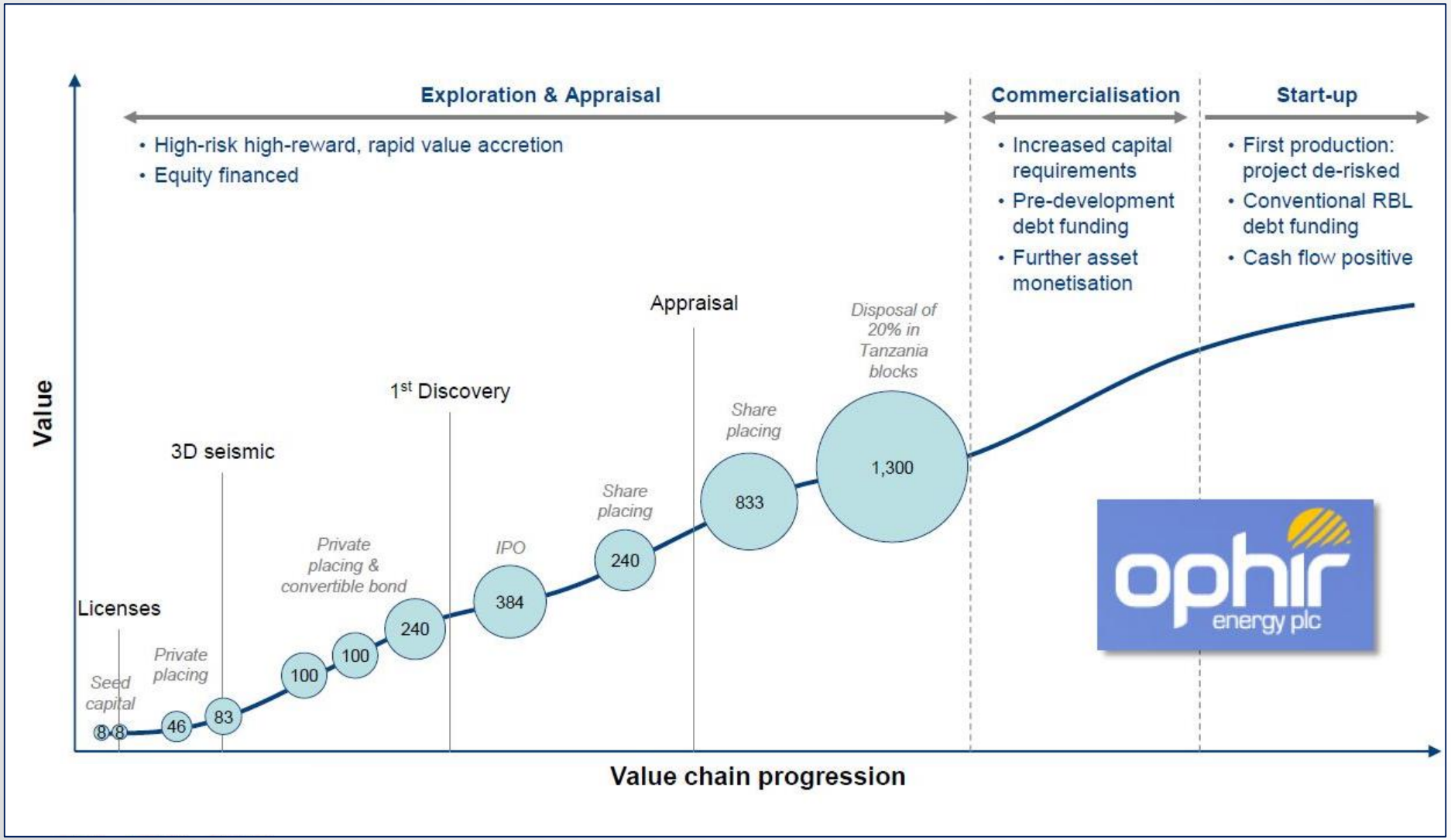
THE OPHIR SUCCESS STORY

- Since inception in 2004 funded with initial seed capital of £5 million until their departure from the company in 2012, founding members Alan Stein and Jonathan Taylor took Ophir from a small exploration focused African player to a c. £1.9 bn FTSE 250 company with contingent resources in excess of 1 bnbbls; one of the most successful growth stories of the African E&P players.



During the period the partners were involved at Fusion Oil & Gas and Ophir Energy, the companies undertook deep-water drilling campaigns across numerous jurisdictions in Africa, drilling 21 exploration wells and 3 appraisal wells with an exemplary HSE record. Of the 24 wells drilled, 13 were operated and 18 were either discoveries or successful appraisal wells.

CAPITAL MARKETS ACCESS 2004 TO 2012 - OPHIR ENERGY PLC

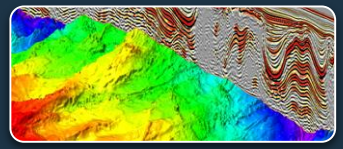


The Havoc team were directly involved in all aspects of the various fund raisings undertaken by Ophir. The amounts shown here are in US$ millions and the slide was prepared by Hannam Partners.

OPERATIONAL CREDENTIALS – FULL EXPLORATION CYCLE

While at Ophir and Fusion, Management lead these entities to achieve operator status in 11 international jurisdictions, incl. operating assets on behalf of companies such as Petrobras, BG, Noble, Premier, Kufpec as well as the host Governments





Opportunity Identification, pursuit and acquisition

Broad Experience
- Africa
- Mediterranean
- Asia Pacific
- Middle East
- North America

Basin Openers
- Mauritania
- Western Sahara
- Tanzania
- Comoros

Chasing Proven Plays
- Pre-salt
- Tertiary Turbidites
- Cretaceous Fans
- Deepwater

Innovative deal creation
- Entrepreneurial
- Partnering big players
- Raising significant funds
- Building strong positions
- Creating investor value

Exploration project planning, data acquisition & processing

Technology driven
- Seismic - 2D/3D
- Gradiometry
- CSEM
- Satellite

Operations
12 x 3D Surveys
9 x 2D Surveys
4 x Gravity/Gradiometry
3 x CSEM

Planned, acquired & processed data in multiple jurisdictions -
- >20,000sqkm 3D data
- >5,000 km 2D data
- >10,000sqkm gravity data

Data interpretation and portfolio development

Geoscience Core
- Experienced Team
- Proven track record
- Value creation
- Risk mitigation

- Strong industry partnerships
- Advanced Software

Operations planning & facilities development

Building projects from the ground up
- New Country entries
- Supporting Govts in -
  - Hydrocarbon code
  - Licensing Rounds
  - Contract Negotiations

Mtwara Port
- Project Management
- Local content & Job creation
- Infrastructure building & expansion
- Training Programs
- Social programs

Drilling - Exploration through Development

Safe & Successful
- Safe
- Cost effective
- Innovative
- Successful

Proven & Experienced Operator
- 21 x wells (Fusion & Ophir)
- 13 x operated
- Exploration & appraisal
- Onshore to Deepwater
- >50% success rate

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