
SUPPLEMENTARY PROSPECTUS

Azonto Petroleum Ltd
ACN: 117 227 086
(to be renamed Calima Energy Limited)

1. Important Information

This Supplementary Prospectus is dated 28 July 2017 and is supplementary to the prospectus dated 30 June 2017 (**Prospectus**) issued Azonto Petroleum Ltd ACN 117 227 086 (to be renamed Calima Energy Limited) (**Company**).

This Supplementary Prospectus was lodged ASIC on 28 July 2017. Neither ASIC nor ASX take responsibility for the contents of this Supplementary Prospectus.

This Supplementary Prospectus must be read together with the Prospectus. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail. Terms defined in the Prospectus have the same meaning where used in this Supplementary Prospectus. For the avoidance of doubt, references to 'Section' in this Supplementary Prospectus mean references to that section of the Prospectus, unless otherwise stated.

This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents.

Other than the changes set out below, all other details in relation to the Prospectus remain unchanged.

2. Reasons for Supplementary Prospectus

2.1 Purpose of this document

The purpose of this Supplementary Prospectus is to provide further disclosure about the terms and conditions of the 10,000,000 Firm Commitment Options, each exercisable at \$0.045 within 3 years from grant (all on a post-Consolidation basis), that will be granted by the Company to the Investors as part of the fees for providing firm commitments for the Minimum Subscription under the Capital Raising. These Firm Commitment Options are detailed in the capital structure of the Company in Section 6.11 of the Prospectus.

As announced on 24 July 2017, the Company also extended the Closing Date to 17 August 2017. For consistency with the Company's announcement, this Supplementary Prospectus includes a revised indicative timetable for the Offers under the Prospectus.

2.2 Application Forms

As the content of this Supplementary Prospectus is not considered to be materially adverse to investors, applicants who have already subscribed for Securities under the Prospectus to the date of this Supplementary Prospectus do not need to take any action.

3. Amendments to the Prospectus

3.1 Terms and conditions of Firm Commitment Options

As detailed in Section 15.10 of the Prospectus, the exercise price of the Firm Commitment Options is less than the 20 cent exercise price required by Listing Rule 1.1 Condition 12. The Company has obtained a waiver of ASX Listing Rule 1.1 Condition 12 to allow the Company to have the Firm Commitment Options on issue with an exercise price of 4.5 cents (on a post-Consolidation basis).

This is a supplementary prospectus intended to be read with the prospectus dated 30 June 2017 issued by Azonto Petroleum Ltd (to be renamed Calima Energy Limited) ACN 117 227 086.

Following consultation with ASX regarding re-listing, ASX has advised that it requires the Company to disclose the full terms and conditions of the Firm Commitment Options in the Prospectus. Accordingly, the full terms and conditions of the Firm Commitment Options are included in this Supplementary Prospectus as follows.

- (a) **(Entitlement)** Each Firm Commitment Option (**Option**) entitle the holder to subscribe for one Share upon the exercise of each Option.
- (b) **(Exercise price)** The amount payable upon exercise of each Option will be \$0.045 (post-Consolidation).
- (c) **(Expiry Date)** Each Option will expire at 5.00pm (AWST) on the date which is 3 years after the date of grant (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)** The Options are exercisable at any time on or prior to the Expiry Date.
- (e) **(Notice of exercise)** The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of exercise of that Option as at the date of receipt.
- (f) **(Shares issued on exercise)** Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares of the Company.
- (g) **(Options not quoted)** The Company will not apply to ASX for quotation of the Options.
- (h) **(Quotation of Shares on exercise)** Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.
- (i) **(Timing of issue of Shares)** After an Option is validly exercised, the Company must as soon as practicable:
 - (i) issue the Shares pursuant to the exercise of the Options; and
 - (ii) do all such acts, matters and things to obtain:
 - (A) the grant of quotation for the Share on ASX no later than 10 days from the date of exercise of the Option; and
 - (B) receipt of cleared funds equal to the sum payable on the exercise of the Option.
- (j) **(Participation in new issues)** There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the currency of the Options and prior to the exercise of the Options.
- (k) **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if they had exercised the Option before the record date for the bonus issue; and
 - (ii) no further consideration will be payable by the holder.
- (l) **(Adjustment for rights issue)** If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option.

- (m) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.
- (n) **(Options not transferable)** The Options are not transferable unless vested and with the prior written approval of the Board and provided that the transfer complies with the Corporations Act.
- (o) **(Lodgement Instructions)** Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

3.2 Revised indicative timetable

The indicative timetable set out in Section 3 of the Prospectus is deleted and replaced with the following:

Indicative timetable	
Lodgement of this Prospectus with ASIC	30 June 2017
Opening Date for the Offers	7 July 2017
General Meeting	20 July 2017
Closing Date for the Offers	17 August 2017
Completion of Acquisition	21 August 2017
Issue of Securities under the Offers	21 August 2017
Dispatch of holding statements	23 August 2017
Expected date for Shares to be reinstated to trading on ASX	25 August 2017

The above dates are indicative only and may change without notice. The Company reserves the right to extend the Closing Date or close the Offers early without notice.

4. Directors' Authorisation

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

In accordance with section 720 of the Corporations Act, each Existing Director and Proposed Director has consented to the lodgement of this Supplementary Prospectus with ASIC and has not withdrawn that consent.

This Supplementary Prospectus is signed for and on behalf of Company by:


Glenn Whiddon
Non-Executive Chairman
 28 July 2017