



AZONTO
PETROLEUM LTD
to be renamed

CALIMA ENERGY

A New E&P Company

May 2017

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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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OVERVIEW

A New E&P Company

- Azonto Petroleum Limited (Azonto) is seeking shareholder approval to change its name to Calima Energy Limited (Calima) as part of a transformative transaction in which it will acquire some oil and gas assets and appoint an extremely experienced management team.

A Management Team With a Track Record

- The new Calima management team have worked together for more than 16 years. They were the founders and core management team of two successful E&P companies:
 - Fusion Oil & Gas plc – was listed on AIM and made several discoveries offshore Mauritania in Northwest Africa; and
 - Ophir Energy plc – was listed on LSE and made several discoveries offshore Equatorial Guinea in West Africa and Tanzania in East Africa
- In 2014 the Calima management team established Havoc Partners LLP (Havoc) as a self-funded natural resources investment vehicle with interests in oil and gas, precious- and base-metals and strategic noble gases.
- Azonto, to be re-named as Calima, will be the primary investment vehicle of the Havoc partners.

Well positioned to target counter-cyclical opportunities

- Calima aims to leverage its technical capabilities to secure early stage oil and gas opportunities and benefit from the current oil sector environment.

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

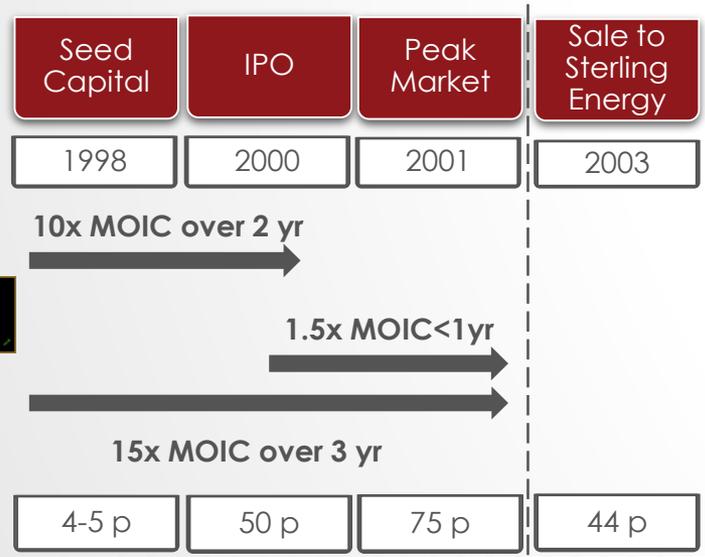


Mark Sofield
BSc

Ophir's Exploration Manager West Africa

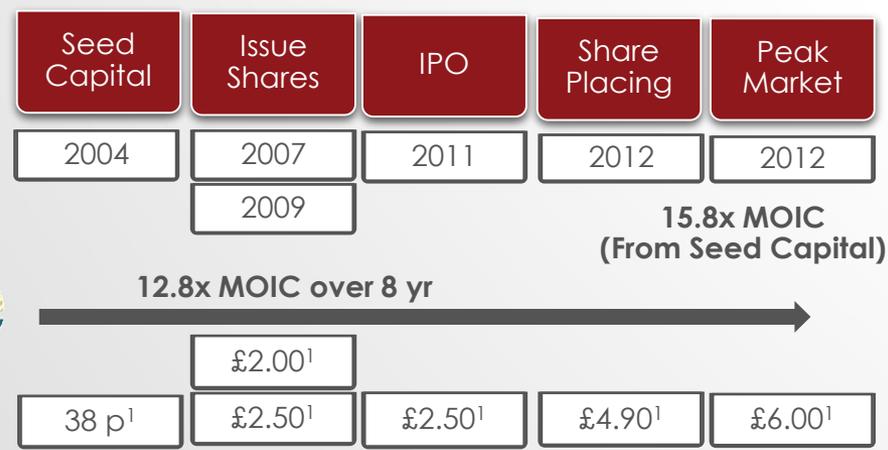
For further detail see Appendix 4

HAVOC MANAGEMENT TRACK RECORD



Key achievements

- ✓ Seed capital providers realised super profits over just 2-3 years
- ✓ IPO investors could have realised 1.5x their money in less than a year if they had sold at peak
- ✓ Built a portfolio of interest in West Africa including several play opening O&G discoveries
- ✓ Partnership with Woodside Energy and Eni offshore Mauritania

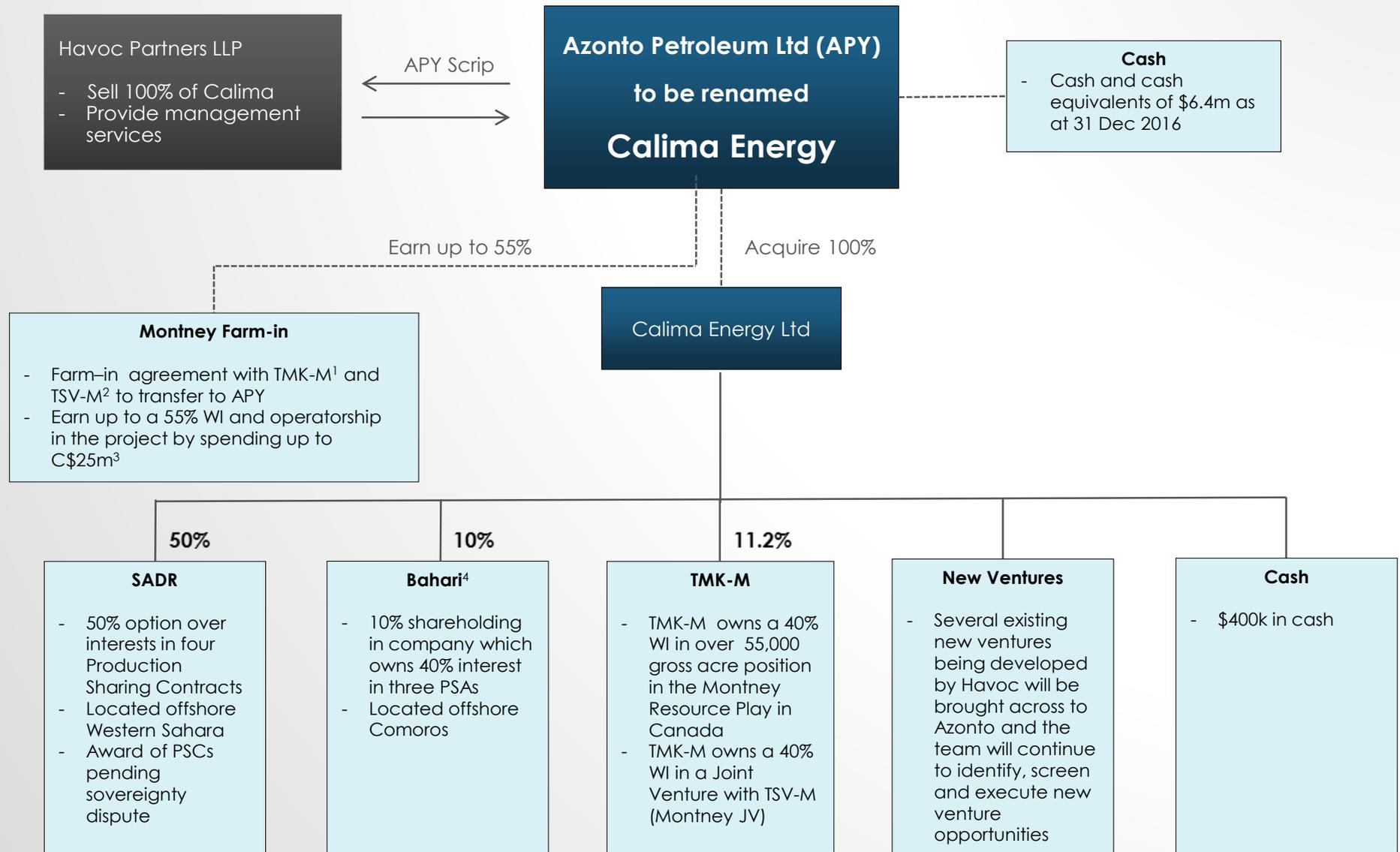


- ✓ Became 5th largest Deepwater acreage holder in Africa in 3 years
- ✓ Drilled first Deepwater wells as Operator after 4 years
- ✓ Participated in the discovery of over 15Tcf of gas in Tanzania and EG
- ✓ Largest ever E&P IPO in Europe (in 2011) - £235mm raise, £800mm valuation
- ✓ Most successful UK IPO of 2011, inclusion in FTSE 250 index in 2012
- ✓ Awards: PetroAfricanus Award for Excellence in Africa 2005, Global Pacific Distinguished Contribution to African Industry Award 2012, Oil Council Independent of the Year Award 2012

Grew from a £5 million seed capital round to: A company worth £1.9 Billion in the FTSE 250

¹Not adjusted for rights issue in 2013

PROPOSED TRANSACTION



¹ TMK Montney Limited
² TSV Montney Limited
³ See slide 16 for details of Farm-in terms
⁴ Bahari Holding Company Limited

CAPITAL STRUCTURE

	Shares		Performance Shares	Performance Rights	Options
	Minimum Subscription	Maximum Subscription			
Shares on issue prior to completion	1,165,795,125	1,165,795,125			
Historical Performance Rights issued to previous management team				140,319,489 ⁽⁵⁾	
Balance following (3:1) Consolidation	388,598,375	388,598,375	-	46,773,163	-
Securities issued to vendors pursuant to Calima Acquisition	28,508,751	28,508,751	20,029,226 ⁽¹⁾		
Securities issued to Proposed Directors and Key Management Personnel				19,450,000 ⁽²⁾	20,000,000 ⁽³⁾
Shares issued on conversion of Calima Convertible Notes ⁽⁴⁾	20,000,750	20,000,750			
Capital Raising - Min Subscription	50,000,000				
Capital Raising - Max Subscription		100,000,000			
Shares issued to Lead Manager	3,333,333	3,333,333			
Total following completion of Proposed Transaction and Capital Raising	490,441,209	540,441,209	20,029,226	66,223,163	20,000,000

See following slide for the footnotes to the above table

CAPITAL STRUCTURE NOTES

1. Comprised of:

- a) 1,461,988 **Class A Performance Shares**, which convert into Shares on:
 - i. any of Calima's Assurance Agreements with the SADR converts to a PSC by 31 Dec 2020; or
 - ii. sale of all or part of Calima's Assurance Agreements with the SADR for >A\$0.132m by 31 Dec 2020.
- b) 3,947,360 **Class B Performance Shares**, which convert into Shares on:
 - i. spudding of an exploration well in any of the lands licensed by the Montney JV by 1 Mar 2019; or
 - ii. sale of Calima's shares in TMKM for >A\$0.394m by 31 Dec 2020.
- c) 14,619,878 **Class C Performance Shares**, which convert into Shares on:
 - i. spudding of an exploration well in any Offshore Comoros Blocks licensed by Bahari by 31 Dec 2020; or
 - ii. sale Calima's shares in Bahari for >A\$1.32m by 31 Dec 2020.

The Performance Shares expire on 31 Dec 2020; convert on a change of control of Azonto (subject to a cap of 10% of shares on issue).

2. The new **Performance Rights** will vest, subject to a minimum of 18 months' continuous service, on satisfaction of any 2 of the following:

- a) Azonto share price to be above A\$0.15 (post-Consolidation) for 30 consecutive days;
- b) Azonto raising more than A\$5 million (not including the Capital Raising) at an average price of A\$0.15 (post-Consolidation); and
- c) Azonto's market cap exceeding A\$50 million for more than 30 consecutive days.

The new Performance Rights will also vest on a change of control >A\$0.15 (post-Consolidation)

3. The **Management Options** (50% exercisable @ A\$0.09: 50% exercisable @ A\$0.12. Expiring 5 years from grant) will vest, subject to a minimum of 18 months' continuous service, on satisfaction of any 2 of the following:

1. Azonto share price to be above A\$0.09 (post-Consolidation) for 30 consecutive days
2. Azonto raising more than A\$5 million (not including the Capital Raising) at an average price of A\$0.09 (post-Consolidation); and
3. Azonto's market cap exceeding A\$50 million for more than 30 consecutive days.

The Management Options will also vest on a change of control >A\$0.09 (post-Consolidation).

4. Calima currently has A\$400,015 worth of **Convertible Notes** on issue and approximately \$400,000 in cash. The Convertible Notes will be satisfied by the issue of 20,000,750 shares

5. Performance Rights granted to **previous Azonto management** in relation to a previous transaction. Comprised of:

- a) 46,589,916 Tranche 1 Performance Rights (15,529,972 post-Consolidation) - Unable to vest – Expire December 18, 2017
- b) 93,729,573 Tranche 2 Performance Rights (31,243,191 post-Consolidation) vesting on achievement of Share price hurdles before December 18, 2017 and subject to the Board being satisfied with the overall financial, strategic and HSE performance of Azonto Shares over the vesting period. The Share price hurdles are as follows:
 - i. 25% vest if Azonto Shares reach a price of \$0.15 (post-Consolidation);
 - ii. 25% vest if Azonto Shares reach a price of \$0.21 (post-Consolidation); and
 - iii. 50% vest if Azonto Shares reach a price of \$0.27 (post-Consolidation).

STRATEGY

A Focus On Creating Value

- Focus on creating real value for shareholders through identifying special situations which offer growth potential combined with asset liquidity.
- Seek projects where investment in geoscience can offer investment returns in the short to medium term.
- Take advantage of a dislocated market to acquire positions that can be the foundations of new E&P companies or should appeal to larger companies seeking to repair portfolios ravaged by capex reductions.

Creative and Opportunistic

- This is a counter-cyclical investment strategy. The theory is well established from all the cycles that have preceded this most recent downturn.
- At the core of the strategy is the ability to recognise where investment in geoscience can add disproportionate value to create situations that will resonate with international oil companies and investors that are looking for opportunities as the market adjusts to new oil price paradigms.

THE RIGHT TIME IN THE CYCLE

Company formation well-timed to benefit from market downturn

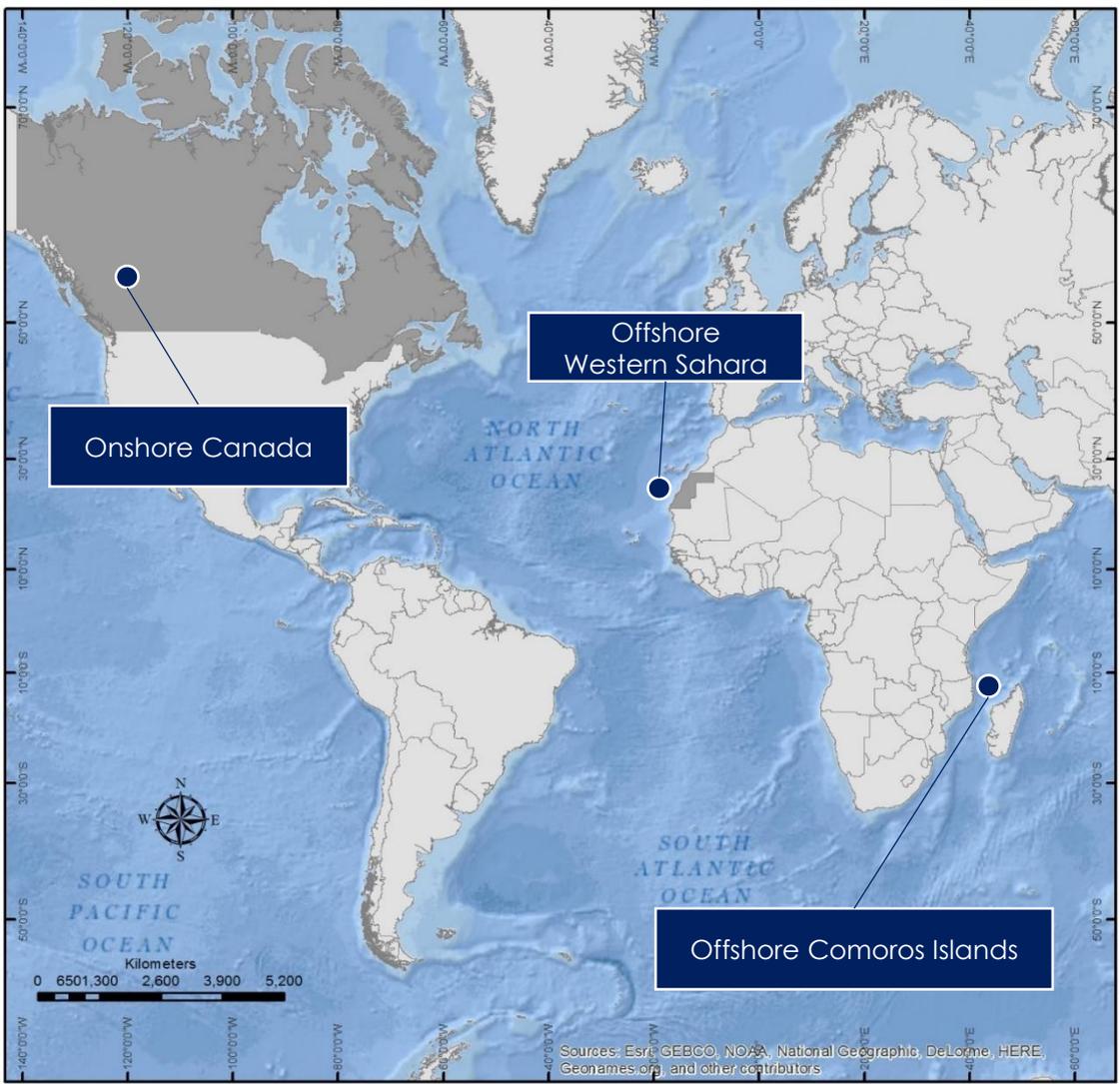
- The formation of Calima is well timed to take advantage of the current market conditions.
- The decline of oil and gas prices through 2014 has had a dramatic impact on upstream investment.
- Capital expenditure by the oil industry over the period 2015-2016 was cut by 60% with most of the cuts aimed at exploration which is mostly discretionary.
- During 2016 the oil industry discovered just over 6bnbbls of oil equivalent. This is the lowest annual addition to reserves since the 1940s and replaces only 12% of consumption.
- In 2016, 2.3bnbbls of oil were discovered in offshore basins but that was 90% below the levels of 2010.
- The dramatic reduction in exploration success has no effect on the current global production profile but the lack of new developments in the pipeline will probably start to have a significant impact towards the end of the decade.
- As in previous downturn cycles the industry reacts via cost adjustment and then has to dramatically accelerate investment to make good the shortfall in reserves replacement.

Azonto aims to develop projects that should be of interest to markets and larger oil companies as investment appetite returns.



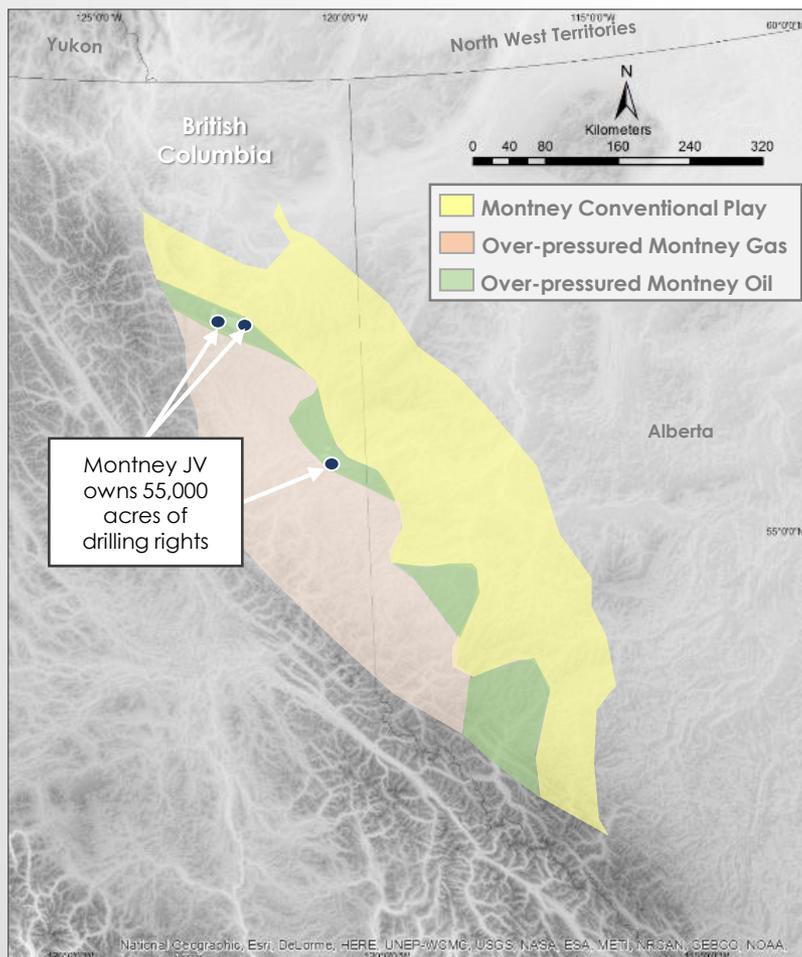
ASSETS

ASSET OVERVIEW



- Azonto is acquiring 11.2% of TMK-M which owns 40% of the Montney JV which has a 55,000 acre position in a liquids rich sweet spot in the Montney play in Canada.
- Azonto will build on its TMK-M investment by directly acquiring up to 55% of the Montney JV.
- The enlarged Montney JV will then acquire more acreage and drill up to three proof-of-concept appraisal wells before seeking to monetise or otherwise transact its position.
- Azonto is also acquiring interests in two deepwater exploration plays in Africa. These positions offer material exploration upside but at present they are not a primary focus.
- Azonto's strategy takes advantage of a dislocated market to acquire positions that can be used to create new E&P companies or should appeal to larger companies seeking to repair portfolios decimated by capex reductions.

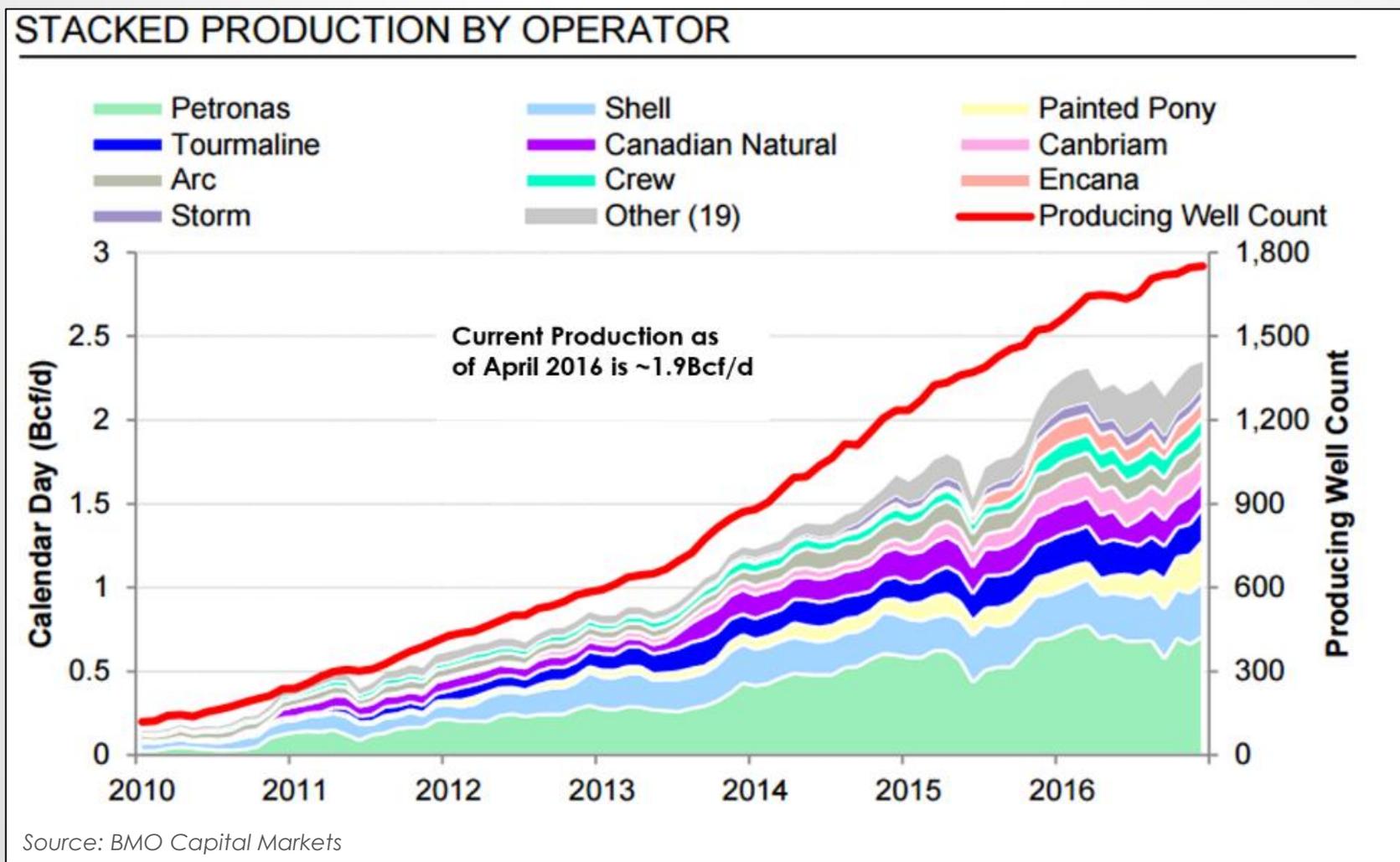
THE MONTNEY PLAY



Azonto will acquire up to a 55% interest in the Montney JV.

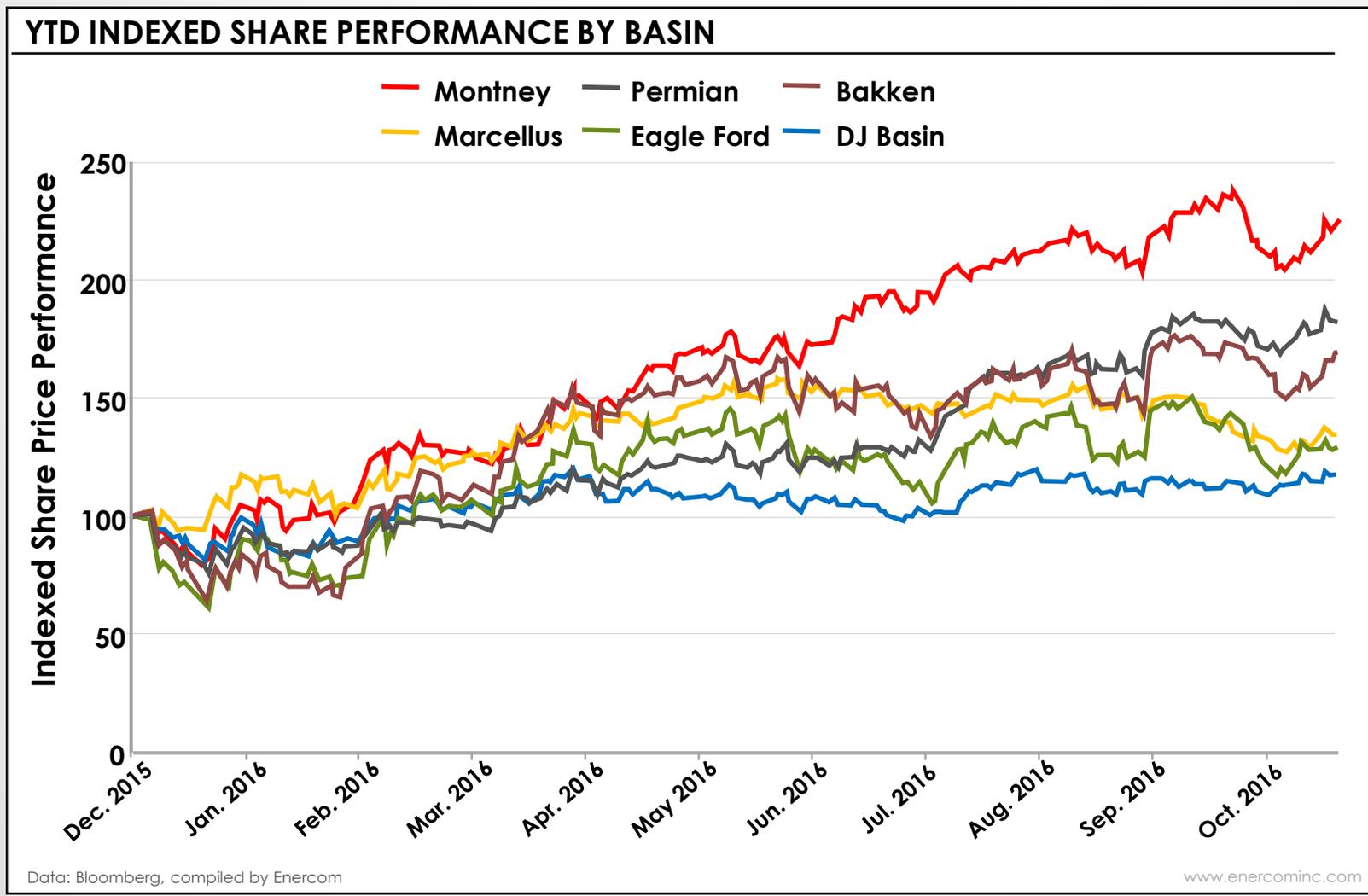
- The Montney is a pervasive hydrocarbon system which delivers some of the best unconventional economics in North America.
- The bulk of the Montney is a gas play, however, in recent years a number of liquids rich areas have been developed along the eastern edge of the fairway.
- The Montney JV has developed a proprietary geoscience methodology to identify liquids-rich sweet spots.
- The geoscience has enabled the JV to establish positions ahead of the competition at low cost.
- 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.
- The Montney JV will now drill and complete three wells to demonstrate economic viability before monetising or otherwise transacting its position.
- A good example of using innovative geoscience to create value in an opportunity that can be monetised in the short to medium term.

WHY THE MONTNEY? -1



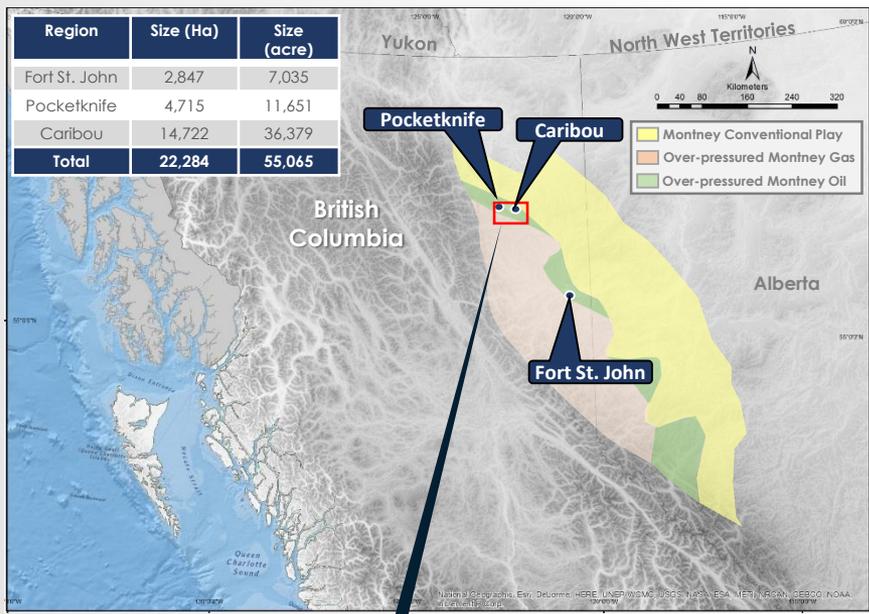
The Montney is the most active play in Canada and has continued to grow despite the oil price crash in 2014.

WHY THE MONTNEY? -2

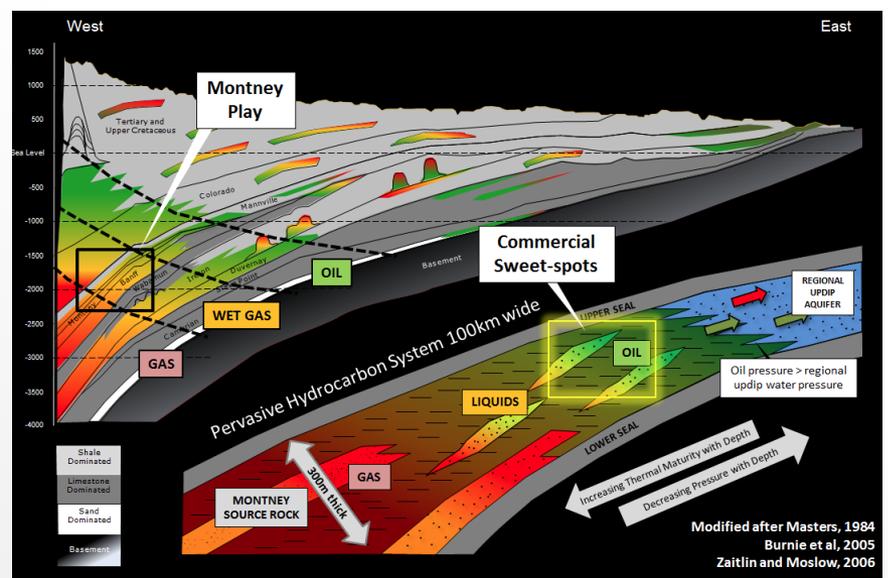
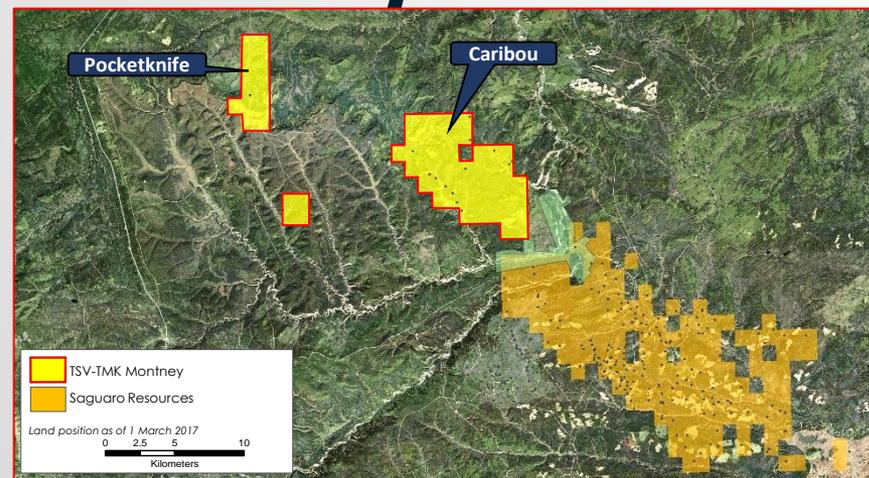


The Montney has emerged as one of the most attractive unconventional plays in North America.

TMK MONTNEY LIMITED



- Calima already 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 Columbia, Canada.
- The Calima interest has been acquired by Azonto.
- Azonto has also acquired the right to earn up to 55% of the Montney JV through a three stage farmin.
- Further technical details in Appendix 1.



Saguaro Resources has successfully drilled the play immediately along strike

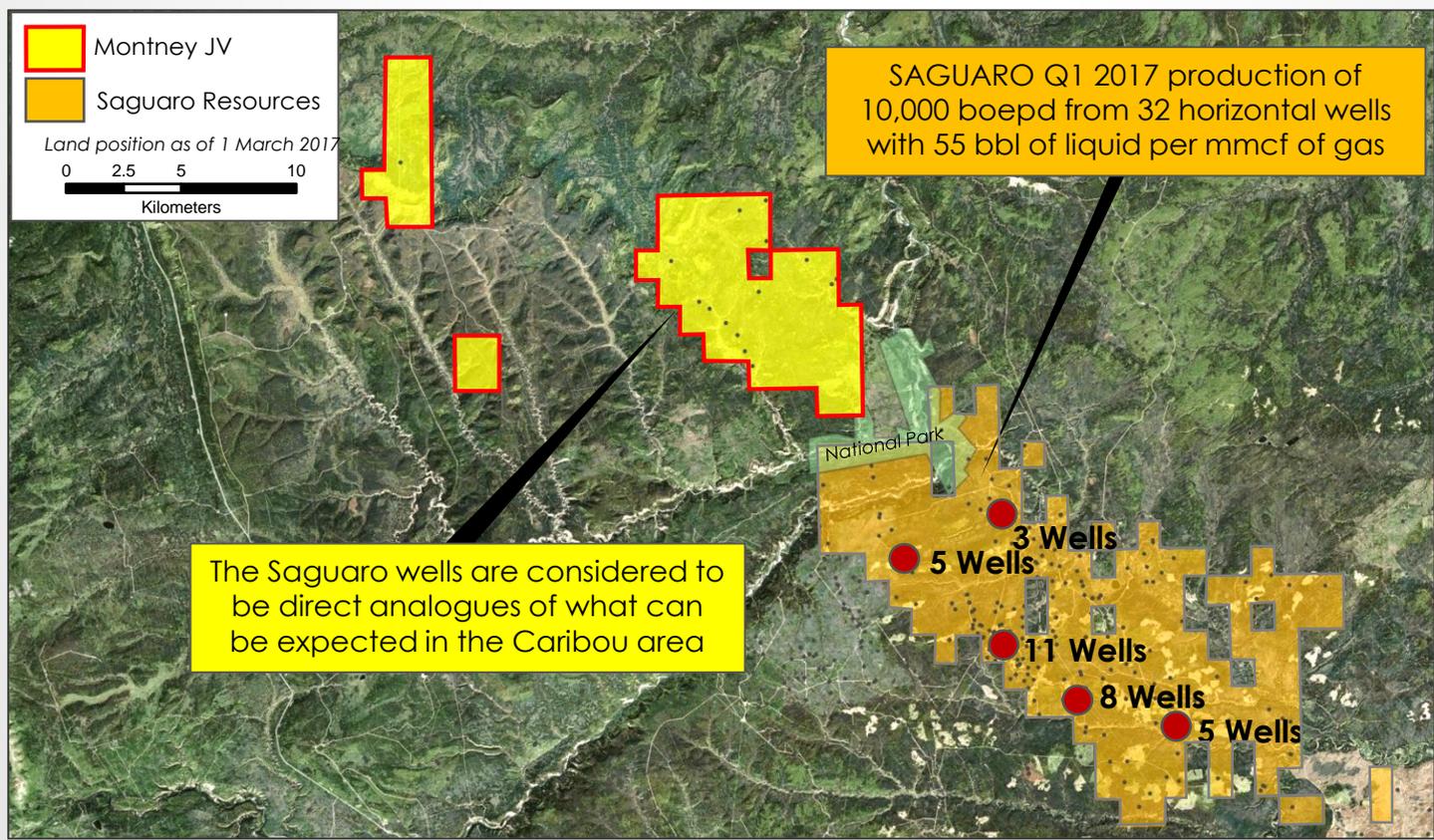
MONTNEY FARMIN

Stage	Cumulative Contributions	WI Earned (cumulative)	Latest Date
1	C\$5m	20% (20%)	01 Aug 2018
2	C\$12m	17.5% (37.5%)	28 Feb 2019
3	C\$25m	17.5 % (55%)	28 Feb 2020

Stage	Activities
1	Acreage acquisition, 3D seismic, Drill planning
2	Drill and complete one x 2,000m Hz well
3	Drill and complete two x 2,000m Hz wells

- Azonto has entered into a farmin agreement with the Montney JV to acquire up to 55% of their acreage position in the Montney play fairway in the Caribou area of British Columbia.
- Azonto will become the Operator of the joint venture and will enter into an exclusivity agreement with the Montney JV covering the Montney play in British Columbia and Alberta.
- The Montney JV has already invested C\$10.4m acquiring 55,000 acres of drilling rights.
- Azonto will sole fund costs over a three stage earn-in, with entry to stages two and three being optional.
- Azonto has committed to an expenditure of C\$5m as part of stage one to earn 20% and will spend a total of C\$25m to complete the transaction and earn 55%.
- If Azonto exercises its rights to earn 55% it will have paid a premium of C\$5.75m.

SAGUARO RESOURCES PROVIDES A DIRECT ANALOGUE



Reserves Evaluation Net ⁽²⁾ , NBR	Year End 2016 ⁽³⁾		
	Total ⁽⁴⁾ MBoe	NPV 10% Before Taxes \$000	Montney Locations
Proved Developed Producing (PDP)	15,822	\$190,592	32
Total Proved ⁽⁵⁾ (1P)	83,535	\$604,005	134
Total Proved + Probable (2P)	270,286	\$1,845,605	330

Millions	Capacity	Outstanding	Remaining
Line of Equity	\$400.0	\$382.1	\$17.9
Subscription Warrants ⁽⁶⁾	\$24.1	\$21.4	\$2.7
Private Placement	\$20.8	\$20.8	-
Total Equity Capacity	\$444.9	\$424.3	\$20.6
Total Shares	203.8	194.4	9.4
Second Lien Secured Notes	\$50.0	\$50.0	-
Syndicated Credit Facility	\$105.0	Revolving	
Total Debt Capacity	\$155.0		

Saguaro reserves and funding structure from Saguaro Resources Ltd, Corporate Presentation, April 2017.

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

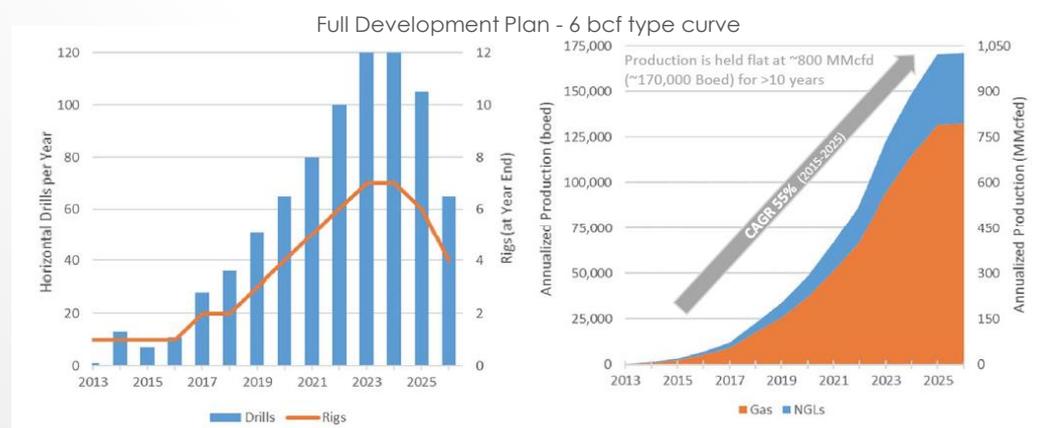
2,000 m Type Curve Economic Metrics⁽¹⁾

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 PIRO ⁽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)	\$1.29	\$1.03	\$0.67
Supply Cost ⁽³⁾ - Condensate (\$/Bbl)	\$32.86	\$25.35	\$19.23
Total Peak (Sales MMcf/d / MBoed incl. liquids)	5.6 / 1.3	6.9 / 1.6	8.2 / 1.9
IP30 (Raw MMcf/d / 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

Montney JV Development Concept

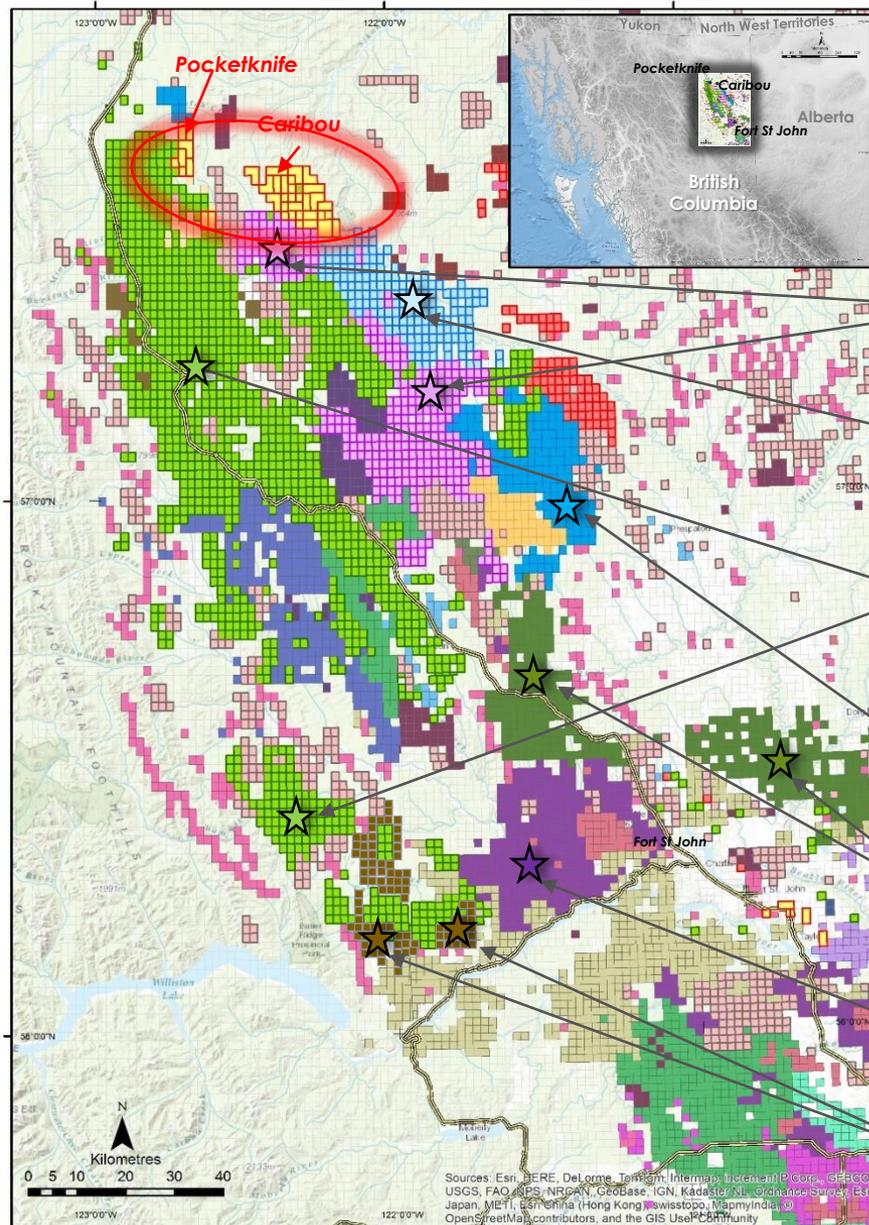
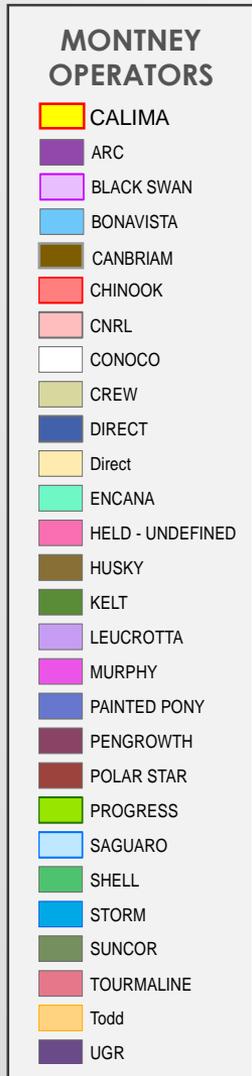
Basic Development Concept
 The Montney JV believes that wells in the Caribou area should deliver similar performance to those that have been drilled by Saguaro.

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



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



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

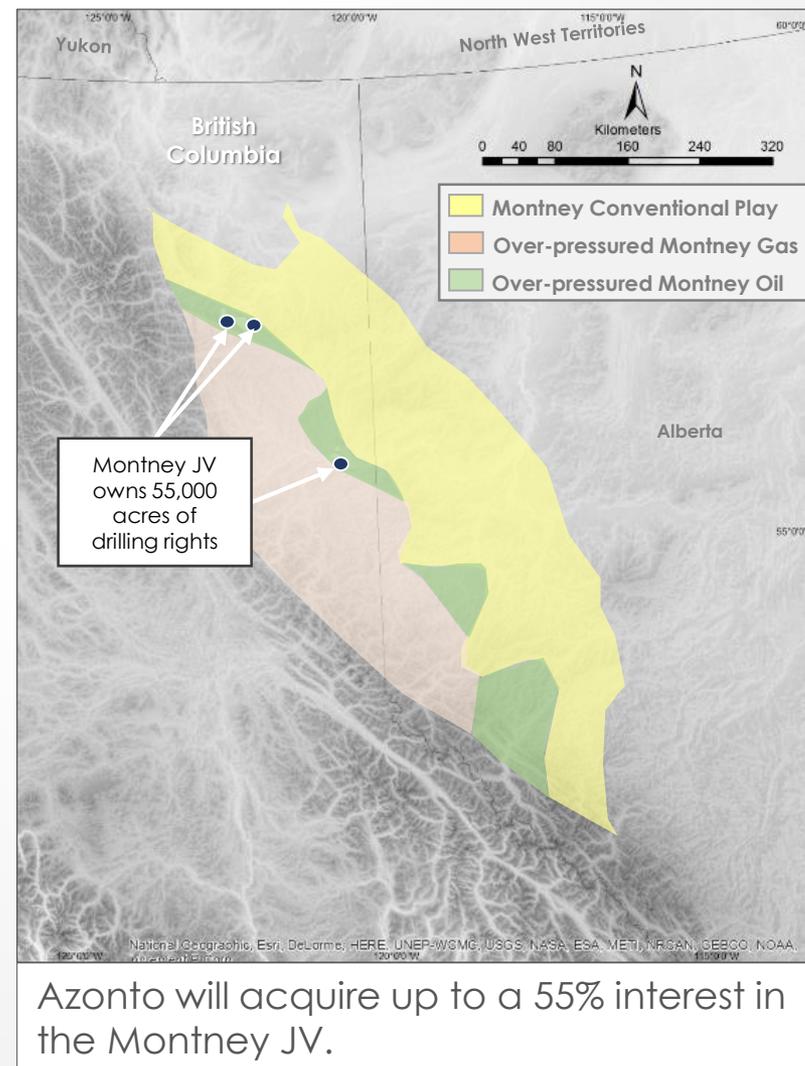
Canbriam

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

Sources: Esri, HERE, DeLorme, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, CNG, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), Swisstopo, Mapbox India, OpenStreetMap contributors, and the GIS User Community

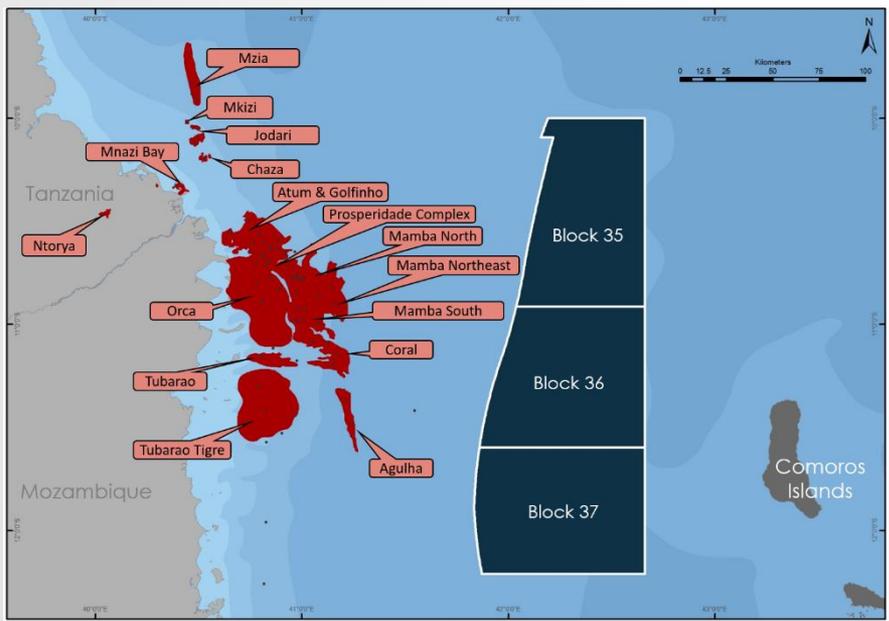
THE MONTNEY STRATEGY

- Havoc Partners have been involved in the Montney JV since 2014.
- The Montney JV has used innovative geoscience to identify liquids rich sweet spots in the Montney play (Appendix 1).
- The geoscience has enabled the JV to establish positions ahead of the competition at low cost.
- Saguaro invested \$117m to acquire 109 sections, drill one horizontal well and build 2km of pipeline⁽¹⁾.
- The Montney JV expects to invest c. \$40m to acquire a comparable acreage position, drill 3 horizontal wells and build 14 km of pipeline
- The Montney JV expects the wells drilled on its acreage to deliver comparable results to those of Saguaro.
- After drilling the wells the JV will monetise or otherwise transact its position.
- A good example of Calima's proposed strategy to use innovative geoscience to create value in an opportunity that can be monetised in the short to medium term.

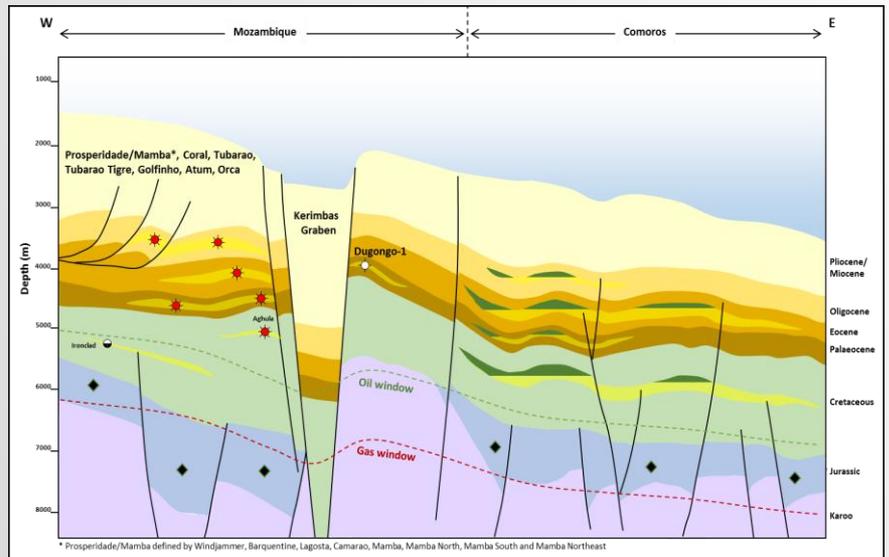


(1) Saguaro Resources Ltd, Corporate Presentation, January 2017

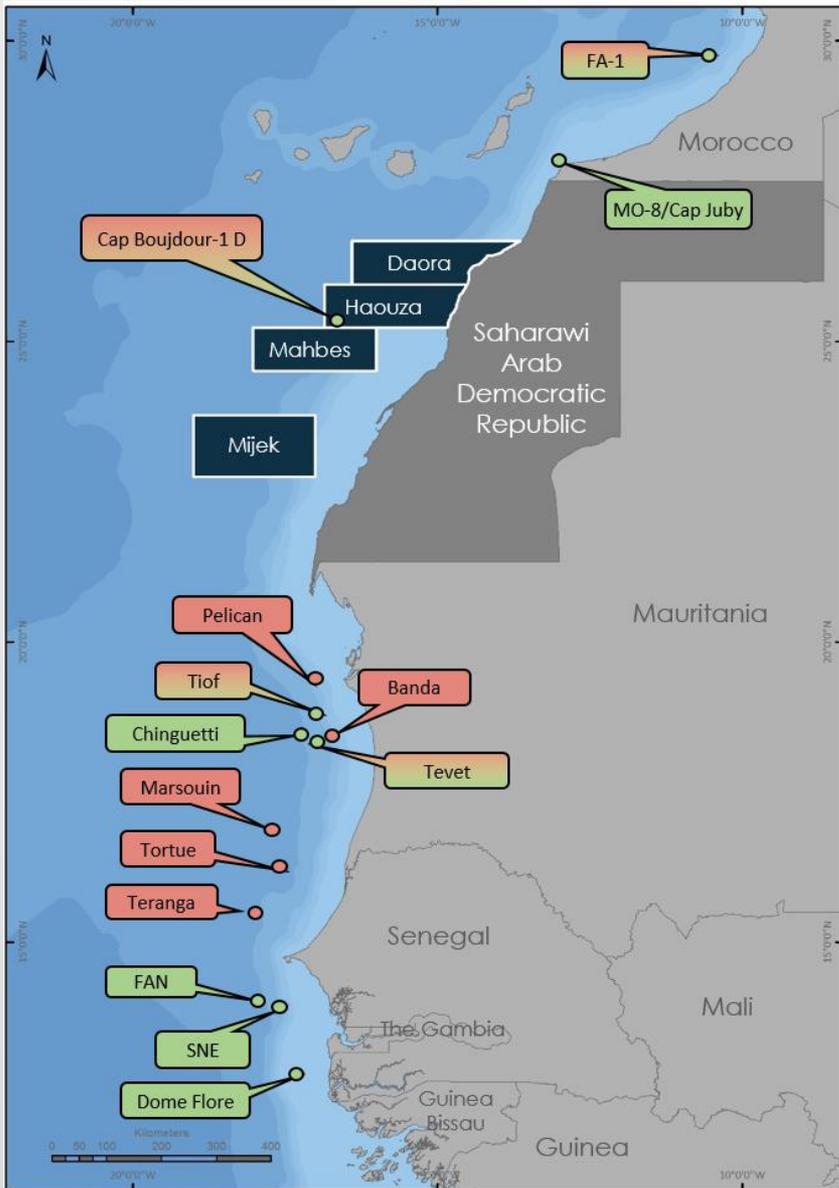
BAHARI HOLDING COMPANY LIMITED



- Calima owns 10% of the issued share capital of Bahari Holding Company Limited (Bahari), a private Guernsey registered company that owns 40% of three production sharing contracts (PSCs) in the offshore territory of the Union of the Comoros.
- The PSCs lie immediately adjacent to the border with Mozambique and a short distance from the giant gas discoveries made by ENI and Anadarko, who have discovered more than 175Tcf of natural gas.
- Ground breaking research by Bahari has demonstrated that the petroleum system in the Comoros is identical to that in Mozambique, however, the primary source rocks have been less deeply buried and are considered to be prospective for oil rather than gas.
- Tar strandings recovered by Bahari from beaches in the Comoros have been sourced from the same Lower Jurassic oil-prone source rocks that have been proven in Tanzania and elsewhere in East Africa.
- The new Azonto management team were involved in the first offshore gas discoveries in Tanzania and have extensive experience in East Africa.
- Further details in Appendix 2.



WESTERN SAHARA



- Calima owns 50% of four offshore Production Sharing Contracts (PSCs) awarded by the Saharawi Arab Democratic Republic (SADR), which is more commonly known as Western Sahara.
- The rights to the PSCs are held via Assurance Agreements which convert automatically into PSCs once the UN recognises the SADR as a sovereign state.
- At present a significant part of the SADR, including the offshore, is occupied by Morocco and until such time as there is a resolution to the sovereignty dispute, Calima cannot undertake exploration activity.
- Recent exploration success in Senegal and Mauritania has resulted in increased industry interest in Northwest Africa as evidenced by recent transactions by BP, Woodside and CNOOC, who have all acquired acreage positions.
- The new Azonto management team were involved in the first offshore oil discoveries in Mauritania and have extensive experience along the Northwest African margin.
- Further details in Appendix 3.

SUMMARY

A New E&P Company

Azonto Petroleum Limited (Azonto) is seeking shareholder approval to change its name to Calima Energy Limited (Calima) as part of a transformative transaction in which it will farm in to the Montney play in Canada, acquire oil and gas assets and appoint an extremely experienced management team.

A Management Team With a Track Record

The new Azonto management team have worked together from more than 16 years. They were the founders and core management team of two successful E&P companies.

A Focus On Creating Value

Focus on creating real value for shareholders through identifying special situations which offer growth potential combined with liquidity.

Creative and Opportunistic

Azonto is deploying a counter-cyclical investment strategy. The theory is well established from all the cycles that have preceded this most recent downturn.

At the core of the strategy is the ability to recognise where investment in geoscience can add disproportionate value to create situations that will resonate with international oil companies and investors that are looking for opportunities as the market adjusts to new oil price paradigms.



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