

**Azonto Petroleum Limited**

ACN 117 227 086
Suite 6
245 Churchill Avenue
SUBIACO WA 6008

Tel: +61 8 9211 5000
Fax: +61 8 9486 9362
admin@azpetro.com
www.azpetro.com

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ASX Limited, Exchange Centre
20 Bridge Street
Sydney NSW 2000



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Azonto Petroleum Limited
("Azonto" or the "Company")

Update on Accra Block, offshore Ghana

Azonto Petroleum Limited is pleased to announce an update on its Joint Venture on the Accra Block (the "Block") in offshore Ghana.

On 26 March, 2014, Azonto announced that its subsidiary, Azonto Petroleum (Ghana) Limited (57% Azonto Petroleum Ltd / 43% Vitol E&P) ("Azonto Ghana") had been granted a six month extension (the "Extension Period") to the initial exploration period extending it to 23 September, 2014.

Whilst all of the commitments for the extended exploration period had already been satisfied, the extension enabled Azonto Ghana and its Joint Venture partner Afex Oil (Ghana) Limited ("Afex Ghana") to work closely alongside GNPC (which holds a 10% carried interest in the Block) to carry out further geophysical studies in order to fully incorporate the results from the Starfish-1 well, and further enhance the definition of the additional identified prospectivity on the 2,000 km² Block.

The Starfish-1 well, drilled in June 2013, appeared to have penetrated an Albian aged stratigraphic reservoir and discovered possible evidence of residual oil in those sands. Remapping focused on prospects in both the shallow water syn-rift Albian play and also in the deeper water Cenomanian/Turonian turbiditic and hinge-line plays.

Subsequently, a data room was opened by the Company and a limited number of high quality parties were invited to review the Block data with a view to having them join the existing consortium.

Whilst some of those parties approached have elected not to proceed, a number remain interested in reviewing the data further. However, the period of the previous extension has proved insufficient to enable the process to be concluded satisfactorily to date. Consequently, Azonto has applied to the Minister of Energy in Ghana for a further extension and discussions are currently ongoing. The Company will update the market once these discussions have been completed.

Commenting on today's announcement, Azonto's Managing Director, Mr. Rob Shepherd said:

"The work our geoscience team has carried out since assuming effective operatorship of the Block in March 2014 has been of extremely high quality and has been recognized as such by the third parties that have reviewed it to-date. The reality is that the time period allocated to complete a farm-out process was insufficiently short and so we have asked the Government for a further extension.

Assuming it is forthcoming, we remain confident that we can obtain a risk and reward exposure to this exciting high impact asset that reflects the size and strategy of the Company"

Azonto Petroleum Ltd

Rob Shepherd or Andrew Rose

Telephone: +44 (0)20 7042 8500

Email: IR@azpetro.com

RFC Ambrian Limited

James Biddle

(Nomad and Joint Broker)

Telephone: +44 (0)20 3440 6800

GMP Securities Europe LLP

Rob Collins or Emily Morris

(Joint Broker)

Telephone: +44 (0)20 7647 2816

Buchanan

Ben Romney or Gordon Poole

(Financial PR London)

Telephone: +44 (0)20 7466 5000

Email: azonto@buchanan.uk.com

MAGNUS Investor Relations

Rupert Dearden or Kusal Meemeduma

(Financial PR & Investor Relations

Telephone: +61 8 6160 4903 or +61 422 2098 89

Australia)

Email: rdearden@magnus.net.au