AZONTO PETROLEUM

Corporate Presentation

October 2014

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- *may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

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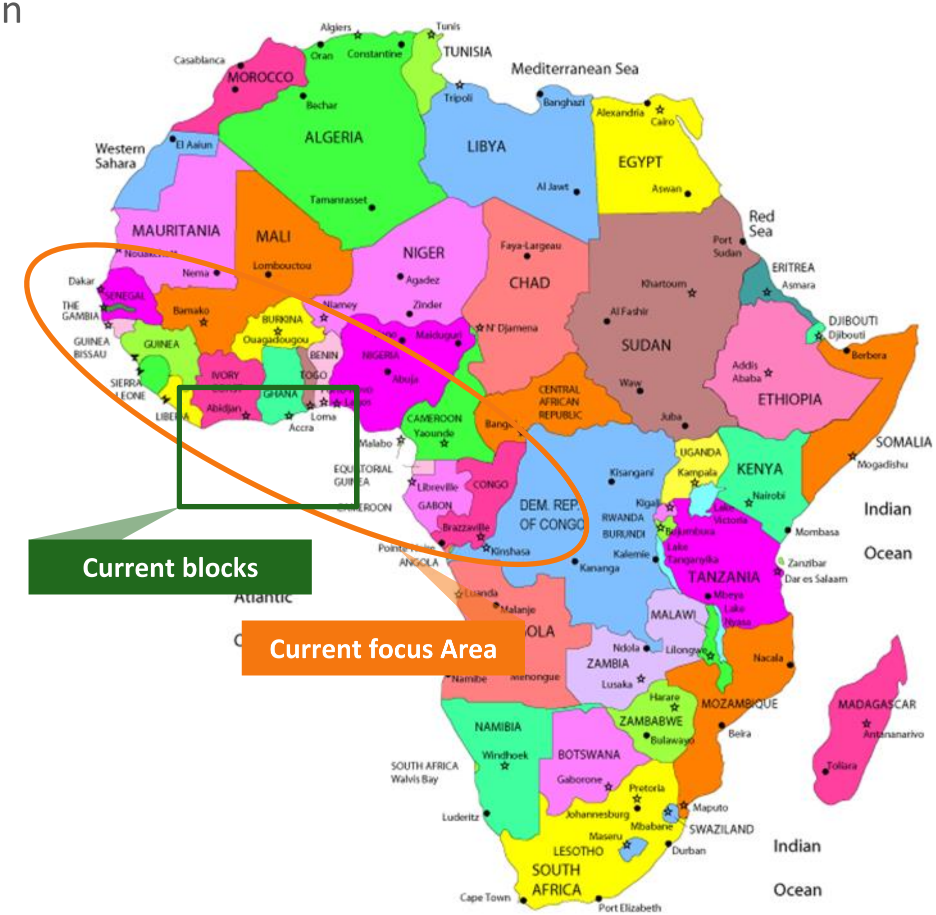
BUSINESS UPDATE

- Gazelle gas-to-power project in Cote d'Ivoire progressing towards FID
  - Upstream segment (Vioco):
    - Field Development Plan approved
    - Preferred (EPIC) contractor identified
    - Gas sales term sheet near to agreement
    - Bank financing process well under way
  - Midstream segment (Government):
    - Tender recently launched for the onshore IPP
- Finalising choice of 2015 exploration target in Cote d'Ivoire
  - Shallow water gas prospect, resource size 60-140 bcf (P90-P50) est. Drill with jack-up
- Request for further extension to Accra block in Ghana still pending
  - Several companies still interested in farm-in if extension can be obtained
- Multiple new business initiatives under way in several new West African countries
  - All involve discovered hydrocarbons : some oil, some gas
- Cash of A$7.0mm currently
  - H1 2014 G&A = A$3.4mm net of $1.4mm recharges to Vioco. Emphasis on cost control.
  - Potential additional $1.0mm cash from sale of remaining Gazelle inventory to Vioco at FID

AZONTO SNAPSHOT

- Small E&P Company focussed currently on West Africa:
  - Cote d'Ivoire : development/exploration
  - Ghana : exploration
- Market Capitalisation A$13mm
  - Dual listed ASX/AIM
- Emphasis on discovered hydrocarbons
  - With material exploration optionality
- Backed by quality institutional holders
  - Artemis, Genesis, Standard Life, M&G, International Finance Corporation, Vitol
- Vitol a key partner in both countries:
  - Cote d'Ivoire : Vioco Petroleum (Azonto 35% / Vitol 65%)
  - Azonto Ghana (Azonto 57%/Vitol 43%)



EXPERIENCED MANAGEMENT TEAM

AZONTO PETROLEUM LTD

	Executive Directors			Senior Management	
					
	Rob Shepherd CEO	Andrew Rose CFO	Gregory Stoupnitzky New Business Director	Jay Smulders Technical Director	Jeff Durkin General Counsel
Africa	✓		✓	✓	
Oil & Gas	✓	✓	✓	✓	✓
Financing	✓	✓	✓		
Deal Making	✓	✓	✓	✓	✓
Trade Exits	✓	✓	✓		
Risk / Control	✓	✓			

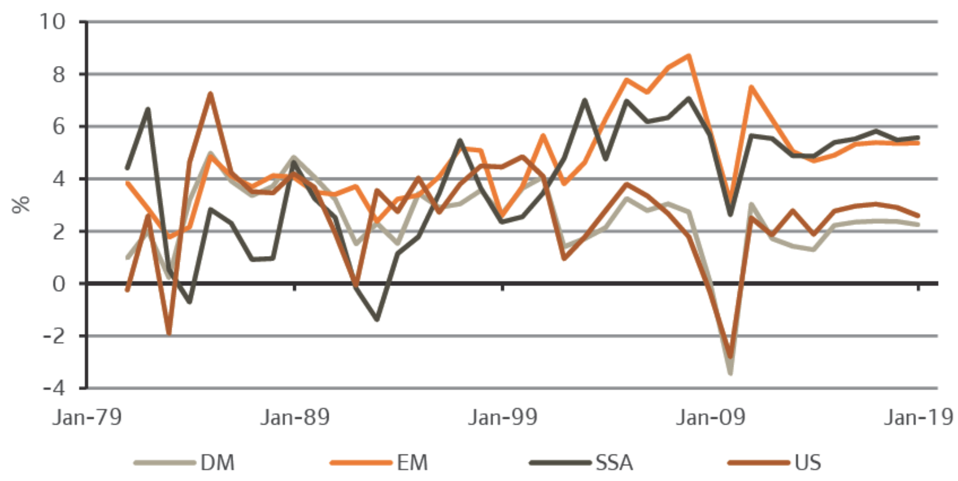
Skin in the game: 2.5% of ISC + up to 13%* via LTIP

** % of fully diluted Issued Share Capital*

WHY (WEST) AFRICA?

- GDP growth forecast to outpace the rest of the World:

Figure 1: GDP growth by region y/y



Source: IMF, WEO. Standard Bank Research

- Strong growth is fuelling demand for more:
  - power and hence demand for more domestic gas production; and
  - Government investment that, in conjunction with falling oil production, is creating pressure for:
    - more exploration; and
    - marginal oil discoveries to be developed.

WHY APPRAISAL AND DEVELOPMENT OVER EXPLORATION?

- According to a report recently published by Tudor Pickering (a specialist Energy advisor):
  - Of their 20 “exploration wells to watch” in 2013, four were “commercial” discoveries (1 in 5); and
  - Of their 50 “exploration wells to watch” in 2014, to-date five of the 31 drilled to date have been “commercial” discoveries (1 in 6). Q3 is actually 1 in 8.

- According to a report published in September 2013 by Wood Mackenzie, their estimated potential value of “good technical” fields (i.e. discovered undeveloped) in Africa amounts to some US$ 125 bln (20% of the global total ex Middle East).
  - To put that into perspective, 0.5% is US$ 625 mln (42 times AZO current market cap).

COHERENT GROWTH STRATEGY

Discovered Hydrocarbons: onshore or shallow water

- Better Risk/reward
- Faster conversion to cash flow
- Selective exploration, farm out pre-drill

West Africa

- Opportunities in discovered hydrocarbons
- Cote d'Ivoire provides regional platform
  - Logistical synergies
  - Political connectivity

Gas as an enabler to unlock stranded liquids

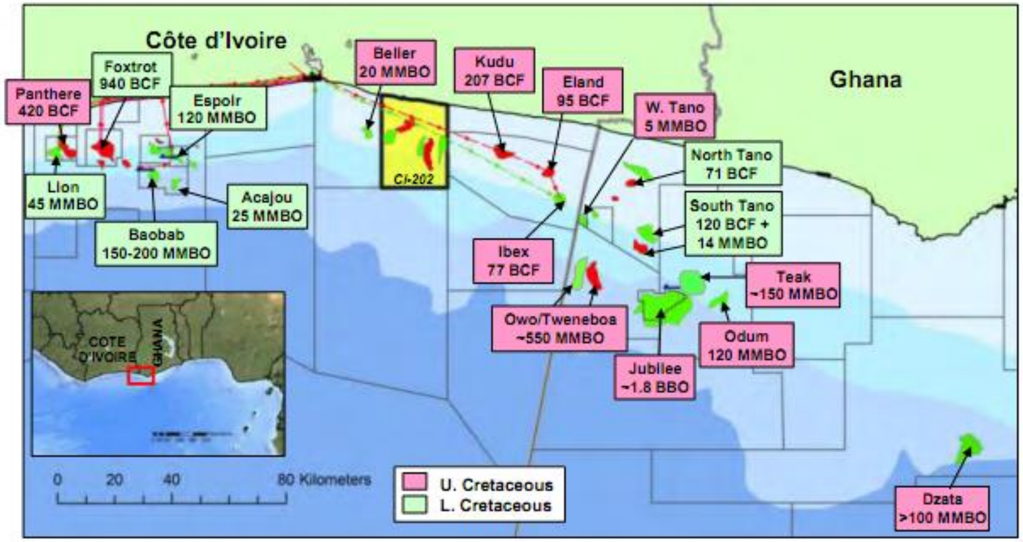
- Gas is a key political focus area
- Scope to negotiate advantageous terms
- Liquids provide the upside

Work with Key Partners

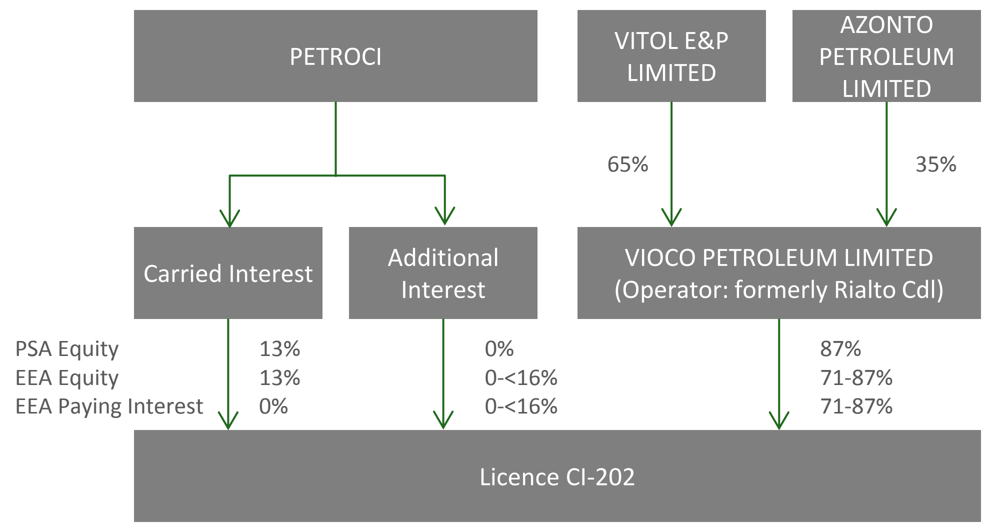
- In country relationships (Traders : Vitol)
- Greater financial resources
- National Oil Companies

COTE D'IVOIRE BLOCK CI-202 : VIOCO PETROLEUM

- JV: Azonto 35%, Vitol 65%
  - Vitol to fund first $50m of capex for Field Development Plan
- Gas development project:
  - Gazelle: 92bcf 2C, 47bcf 1C awaiting development approval
- Additional resources (2C)*
  - Contingent: 85 bcf + 26 mmbbl
  - Prospective: 1.5 tcf + 475 mmbbl
- PSC renegotiated in Nov 2013
  - 3+2+2 year exploration periods
  - 25 year production period
  - High cost-recovery ceiling
  - PETROCI carried for 13% equity (additional 16% paying option)



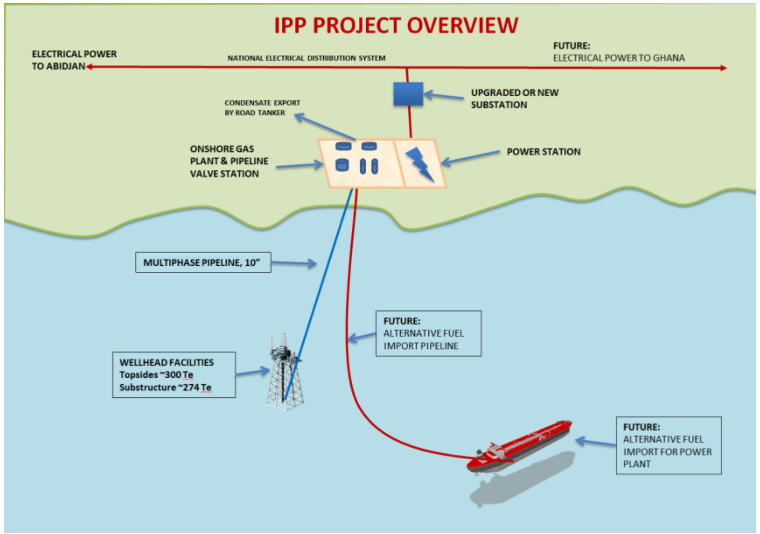
JV STRUCTURE IN COTE D'IVOIRE

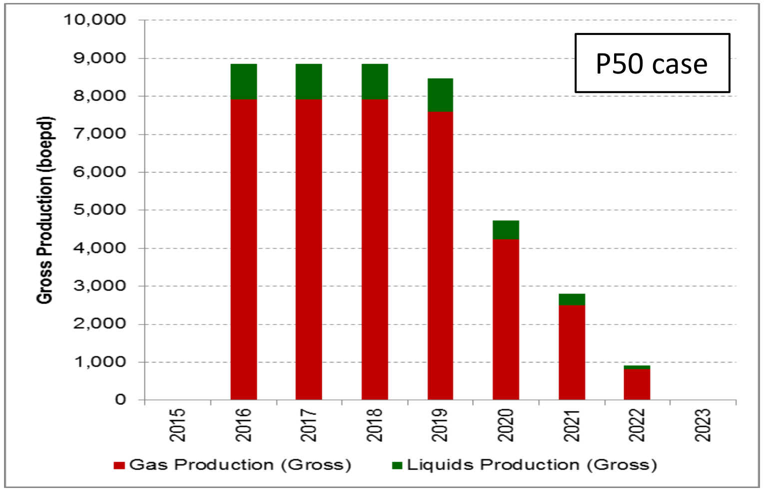


* source: CPR Jan 2013 (RPS). Prospective Resources are Best Estimate)

GAZELLE GAS DEVELOPMENT

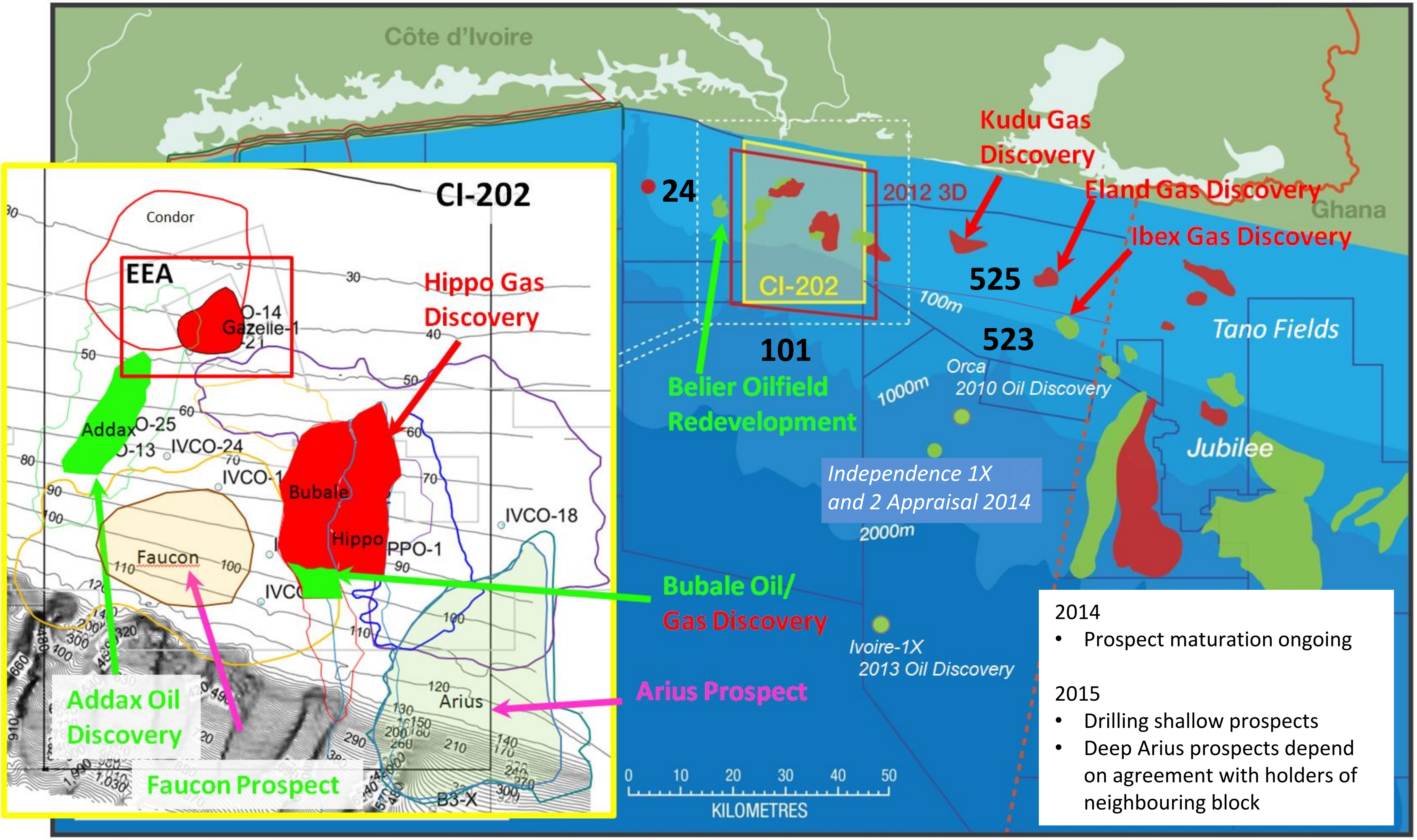
- 2 new wells + 1 re-completion to give 3 gas producers
  - 50 mmscfd initial production
- Simple platform with minimal offshore processing
- FID objective remains year-end 2014
- Gross capex to first gas now $230mm
  - Onshore plant now to be purchased rather than leased
- Possible requirement for modest further equity in Vioco, depends on:
  - Amount of bank loan facility
  - Whether Petroci takes up option for additional 16% paying interest
- P50 NPV12% : ~$40mm net to Azonto
- Gazelle gas (est. $9/mcf) less than 50% of cost of imported fuel oil for electricity generation





NB : 2016 is H2 only (July start-up)

COTE D'IVOIRE : BEYOND GAZELLE

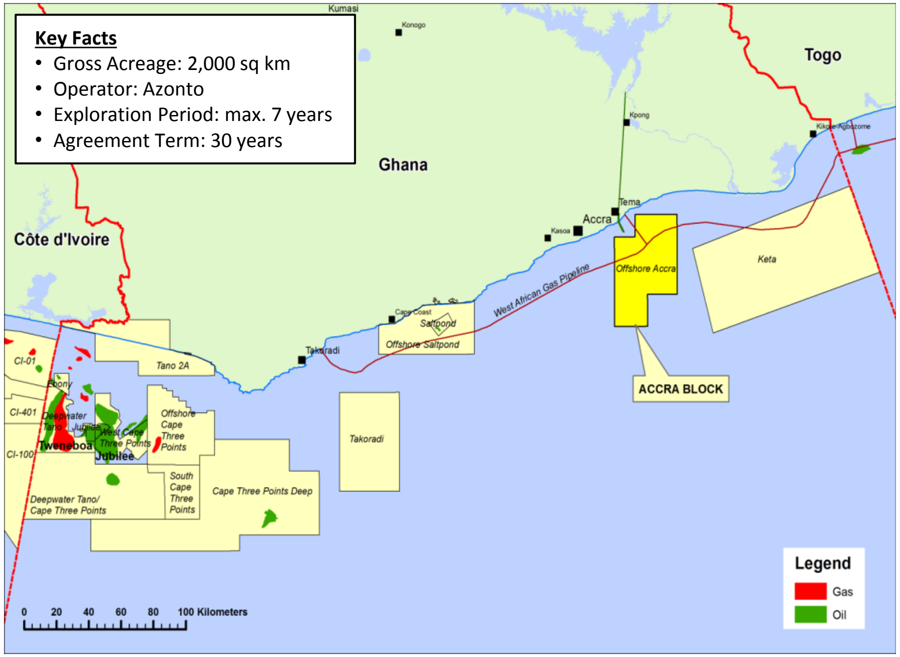


2014
- Prospect maturation ongoing

2015
- Drilling shallow prospects
- Deep Arius prospects depend on agreement with holders of neighbouring block

GHANA : ACCRA BLOCK

- Azonto Ghana (Azonto 57%) has a 45% interest* in the Accra Block and acts as Operator.
  - Ophir, Tap, Vitol have withdrawn
- Starfish-1 well (Ophir, July 2013) proved non-commercial but confirmed Albian reservoir fairway
- Azonto's remapping shows est. mean recoverable resources of 2.3bn bbls in 5 reservoir horizons
- Initial exploration period extended by 6 months to September 2014 –
  - No further commitments
  - Discussions on-going regarding further extension
- Data room to find farm-in partners in process
  - Significant initial interest

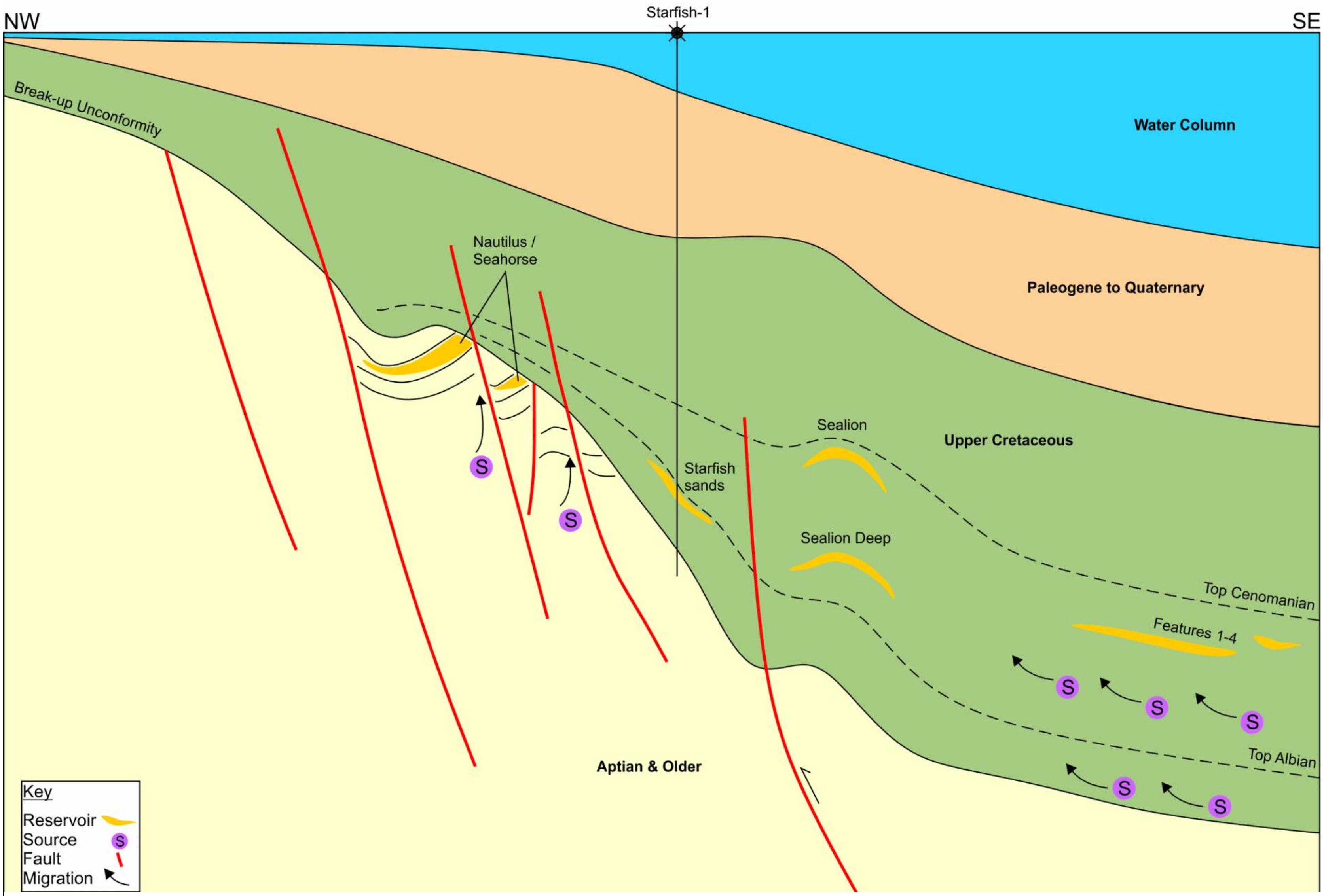


	Participating Interest	Paying Interest
Azonto Ghana#	45%	50%
Afex Ghana	45%	50%
GNPC	10%	0%

57% Azonto, 43% Vitol

**subject to Government approval*

ACCRA BLOCK PLAY DIAGRAM



Starfish-1 not Tested the Potential of the Cenomanian-Turonian or Syn Rift Plays

CURRENT UNDERSTANDING OF THE PROSPECT INVENTORY

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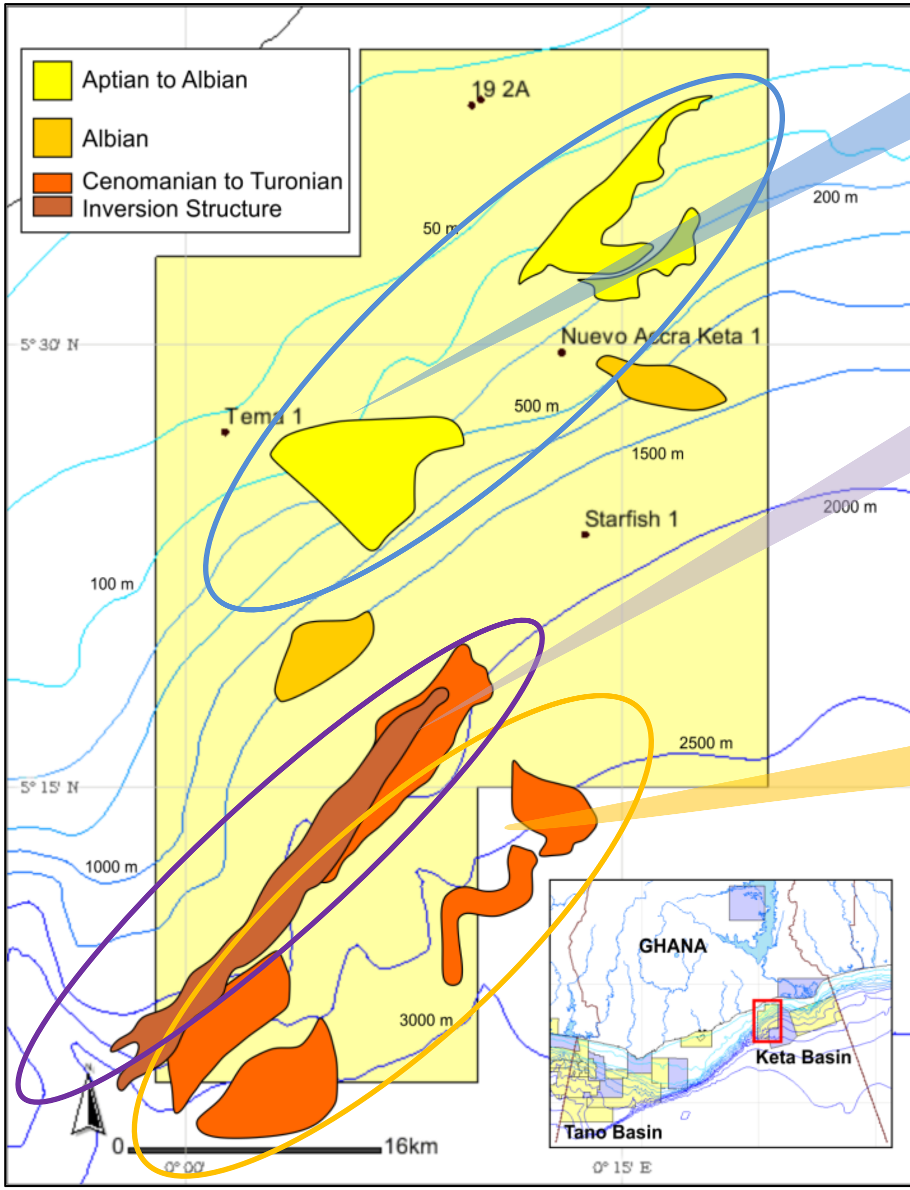


Play Test Option (1):
Albian tilted fault blocks
Nautilus, Seahorse
Analog: Espoir field, Cote d'Ivoire

Play Test Option (2):
Cenomanian/Turonian hinge inversion
Sealion, Sealion Deep

Play Test Option (3):
Deep-water **Cenomanian/Turonian stratigraphic** pinchouts
Unnamed leads
Analog: Jubilee

A number of Independent Plays are Still to be Tested in the Block

MANAGING THE CHALLENGES

Doing Business in Africa

- Existing relationships, local credibility
- Extensive experience in region
- French language speakers

Getting Gazelle to FID

- Project team experience
- Vitol relationships in Cote d'Ivoire
- Close connections with lending banks

Small Team

- Strong outsourcing network
- Personal connections

Retaining High Calibre People

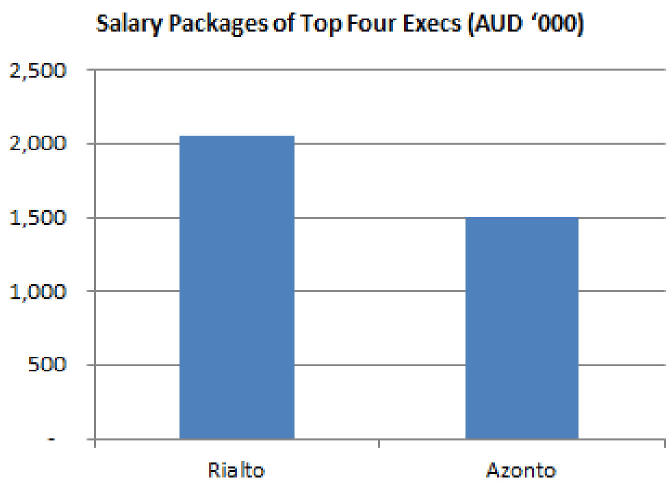
- LTIP into max 15% of Azonto equity
- Corporate culture

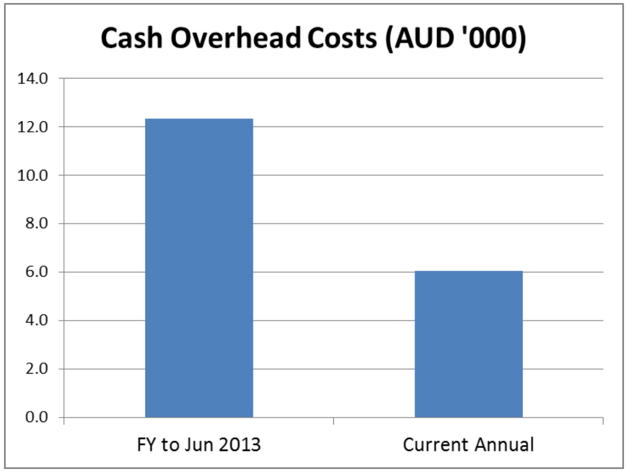
Access to Finance

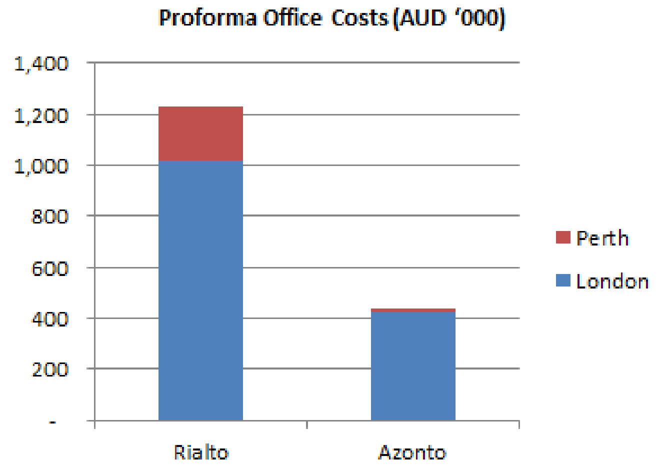
- Good City connections
- Tight cost control

FINANCIAL POSITION / COST REDUCTION

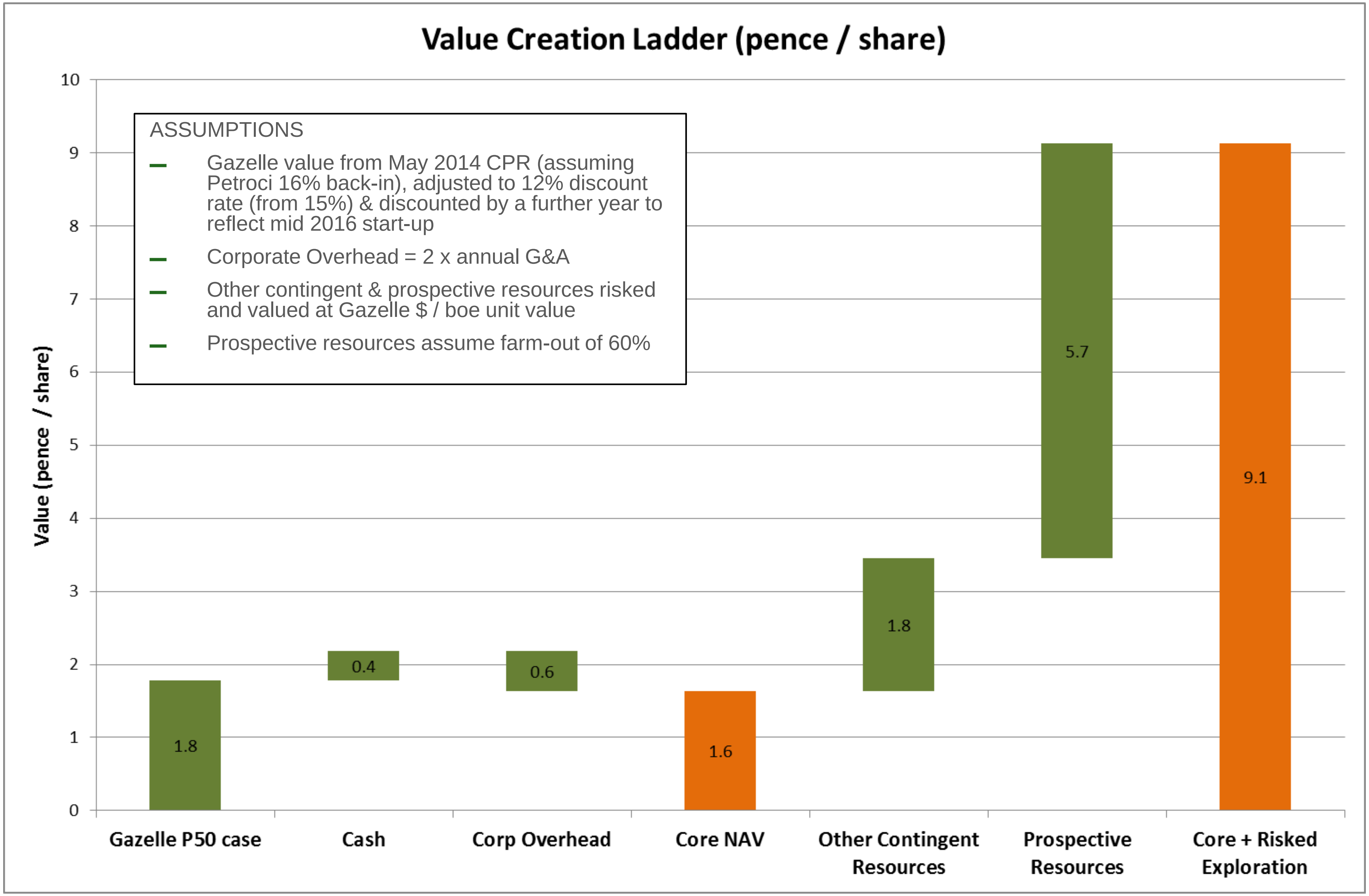
- Cash at 30.6.14 of A$8.5mn
- G&A funded till mid-2015, but new projects will require fresh capital







LATENT VALUE IN EXISTING ASSETS



Source : CPR May 2014 & Jan 2013 (RPS), management estimates

A COMPANY TO WATCH

- ✓ › Total focus on growing shareholder value: no “lifestyle” managers
- ✓ › Balanced and experienced management team with strong African Experience
- ✓ › Management are aligned with shareholders with substantial skin in the game
- ✓ › Coherent strategy and forward plan
- ✓ › Balanced risk / reward profile
- ✓ › Latent fundamental value in existing assets
- ✓ › Powerful and well connected partner in Vitol