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**18 December 2014**

**ASX Code : APY**

**AIM Code: AZO**

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

**Exclusive Exploitation Authorisation granted for Gazelle Field, Cote d'Ivoire**

Azonto is pleased to announce it has been advised by its affiliate Vioco Petroleum Limited ("Vioco", 35% Azonto, 65% Vitol) that the President of Cote d'Ivoire, Alassane Ouattara, has signed an Exclusive Exploitation Authorisation ("EEA") covering the Gazelle field in Block CI-202, offshore Cote d'Ivoire.

Award of the EEA follows approval of the Field Development Plan for Gazelle by PetroCI, the state oil company, as announced on 31 October 2014 and demonstrates clear support for the project from the authorities in Cote d'Ivoire.

Vioco is now working towards project sanction that they anticipate will be taken in the first half of 2015 with first gas anticipated some 14 to 16 months thereafter, i.e. in the second half of 2016.

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

*"Today's announcement is a welcome development for Azonto and its shareholders. Overall progress on Gazelle has been much slower than originally anticipated but award of the EEA by the President is visible confirmation of continued support for the project from the highest level."*

*"As we indicate in our corporate presentation and as also highlighted in external research available on our website, the value of Azonto's interest in Gazelle is significantly in excess of our current market capitalisation. The reality is that, whilst the development of Gazelle has faced additional execution challenges primarily due to the need to fully align the upstream and midstream phases, the economics remain fully robust even though the price of oil has fallen significantly in recent months. We look forward therefore to working with Vioco towards project sanction and unlocking full value for shareholders."*

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