

**Azonto Petroleum Limited**

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**20 January 2015**

To: Company Announcements Office  
ASX Limited, Exchange Centre  
20 Bridge Street  
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**ASX Code: APY  
AIM Code: AZO**

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

**Directorate Changes**

The Board of Azonto announces that a "fit for purpose" review of the Company's operating structure and costs has been carried out with the objective of maintaining the viability of the current portfolio whilst facilitating the continued maturation of other potential opportunities. As a result of this review Rob Shepherd and Andrew Rose are resigning from the Company with immediate effect as Managing Director and Finance Director respectively.

Gregory Stoupnitzky, who is currently the Company's Business Development Director, has been appointed Managing Director with immediate effect; together with the remaining members of the Company's Executive Team comprising Jay Smulders, Technical Director and Jeff Durkin, General Counsel, he is assuming responsibility for managing the Company on a day-to-day basis. Ron Nelmes, the Company's Financial Controller, will support financial matters.

Gregory has been an Executive Director with the Company since March 2014 and prior to that a Non-Executive Director since October 2012. He has over 25 years of Investment Banking and Capital Markets experience in natural resources and related sectors during which time he held senior positions with Bear Stearns, Morgan Stanley and Renaissance Capital in New York, London and Moscow.

Rob Shepherd and Andrew Rose remain fully committed to the Company during this transition period and will consequently work through their notice periods for the next three months supporting a number of strategic initiatives the Company is currently pursuing.

Further savings are being implemented as part of this review, including the remaining directors and senior management wholly or part deferring salaries as well as a number of staff redundancies being made.

**Commenting on today's announcement, Azonto's Chairman, Mr. Andy Bartlett said:**

*"The decisions that have led to the changes being announced today have been difficult, however we believe they show the Azonto Board is serious in its intention to secure shareholder value. Whilst progress on the Gazelle project has been frustratingly slow, there have been some very positive developments in recent months, including the award announced in December by the Cote d'Ivoire President of an Exclusive Exploitation Area over the project area. This, coupled with progress being made in respect of the CI-Energies IPP project, means that momentum is clearly building as Vioco moves towards project sanction mid year. In the meantime, we have decided to reduce our cost base to a more manageable level whilst ensuring sufficient resources remain in place to pursue a number of strategic initiatives we have identified."*

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

*“While we are very disappointed to tender our resignations from Azonto, Andrew and I have done so in the belief it is in the best interests of the Company and its shareholders. Since joining the Company, we have both worked tirelessly with our colleagues to address the legacy issues we inherited and, whilst we have largely achieved that, continued delays to Gazelle as well as a worsening external environment have resulted in a sharp decline in our share price. We believe it is therefore appropriate that we step down whilst remaining fully focused on supporting Gregory and the rest of the team over the coming months.”*

Azonto Petroleum Ltd

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