

**Azonto Petroleum Limited**

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To: Company Announcements Office
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31 March 2015

**ASX Code: APY
AIM Code: AZO**

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

Final results for the year ended 31 December 2014

Azonto Petroleum Limited (ASX: APY and AIM: AZO), the West African focused exploration and production company, is pleased to announce its audited results for the twelve months to 31 December 2014. During the period to 31 December 2013 the Company changed its financial year end from 30 June to 31 December.

Financial Overview (all amounts in Australian dollars (A\$) unless otherwise specified):

- Cash at period-end of \$7.0 million
- Total assets of \$42.5 million
- Net loss after tax of \$19.6 million primarily due to \$12.8m impairment of the Accra Block in Ghana following decision to withdraw from the license
- Administrative expenses of \$9.1 million. This reduced to \$6.1 million on a net basis (excluding share-based payments and depreciation) after income from services provided to the Company's 35% owned joint venture, Vioco Petroleum Limited in preparation for the Gazelle Field Development
- Net cash used in operations for the year to 31 December 2014 was \$5.9m

Corporate Highlights

- December 2014 the President of Côte d'Ivoire signed a decree granting an Exclusive Exploitation Area for 25 years covering the Gazelle development area.
- December 2014 the Board, in conjunction with management, initiated a review of Azonto's business, including the strategy, with the goal of securing the Company's core assets and significantly reducing new business initiatives and operating costs, including headcount. In January 2015, as a result of this review, Rob Shepherd and Andrew Rose resigned from their respective posts as Managing Director and Finance Director. Gregory Stoupnitzky has been appointed Managing Director and together with Jay Smulders, Technical Director, and Jeff Durkin, General Counsel, have assumed day-to-day management of the Company

- Effective 1 January 2015 the non-executive Directors have deferred all remuneration until such time as the Company returns to a sound financial footing

Post-period Highlights

- In March 2015, due to the challenging market conditions and being unable to finalise a farmout agreement, the Company relinquished the Offshore Accra Block in Ghana
- In March 2015 the Company announced that as the lump sum price for construction of the Gazelle project in the Côte d'Ivoire CI-202 block was higher than expected, the Board of Vioco Petroleum Limited has decided to retender the construction package. This will result in a delay in Gazelle project sanction.

Commenting on today's announcement, Azonto's Managing Director, Mr. Gregory Stoupnitzky said:

"In response to significant challenges across much of the oil and gas sector during the year, the company has acted firmly to reduce costs in order to sustain operations. New business initiatives have been curtailed and our main focus is to crystallise value from our key asset the CI-202 block. We look forward to continuing our collaboration with our partners in Côte d'Ivoire."

The full-year financial report is available for review on the Company's website: www.azpetro.com

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