

**Azonto Petroleum Limited**

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**21 August 2015****ASX Code: APY****AIM Code: AZO**

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

**Completion of Sale of Shares in Vioco  
and  
Board Changes**

**Completion of Disposal of shares in Vioco**

Further to the Company's announcement of 7 July 2015, and the shareholder approval received on 17 August 2015, Azonto announces that the sale of its indirect shareholding in Vioco Petroleum Limited (Vioco) to Vitol E&P Ltd (the Purchaser) has now been completed.

Consideration paid by the Purchaser on completion is US\$4,000,000.

The sale of associated wellhead drilling equipment for an additional amount of US\$1,100,000 (less the value ascribed to any wellhead drilling equipment which is removed or damaged prior to completion) has not yet completed and remains subject to satisfaction of certain conditions precedent prior to 7 November 2015.

As per the sale agreement, Azonto may receive further consideration of US\$2,000,000 for the sale of the shares in Vioco on the occurrence of a hydrocarbon, payable within 10 business days of a Hydrocarbon Discovery.

**Financial Position**

Following completion of the sale of shares in Vioco, the Company's cash and cash equivalents is approximately US\$4,800,000. This includes provision for closing costs related to the sale of the shares in Vioco together with termination and remuneration costs of the management team, legal, investment banking and other advisory fees.

**Board and Management Changes**

Azonto announces that Gregory Stoupnitzky, currently Managing Director of Azonto, will cease his executive role and employment by the Company with effect from 17 September 2015. In addition, the Company announces the following departures from its senior management: Jeff Durkin, General Counsel, will be leaving the Company effective 17 September 2015. Gert-Jan Smulders, Technical Director, left the Company on 10 August 2015.

## AIM Cancellation

The Company reminds shareholders that, as per the announcement of 7 July 2015, the AIM cancellation will be at 7:00am on 24 August 2015. The last day of trading on AIM is 21 August 2015.

All defined terms in this announcement shall have the meanings ascribed to them in the notice of meeting published by the Company on 17 July 2015.

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**Azonto Petroleum Limited**

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