

**Azonto Petroleum Limited**

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To: Company Announcements Office  
ASX Limited, Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**17 July 2015 2015****ASX Code: APY****AIM Code: AZO**

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

**ASX Waiver, Notice of General Meeting and Proxy Form**

Azonto (ASX: APY) refers to its Notice of General Meeting lodged with ASX on 13 July 2015 and advises that the ASX has granted a waiver from ASX listing rule 10.13.5 to the extent necessary to permit resolutions 3, 4, 5 and 6 of the Notice seeking shareholder approval for the issue of shares in lieu of payment of directors' fees and salary.

The terms of the ASX waiver are annexed to this announcement.

The Notice of General Meeting and Proxy Form follows.

*Announcement Ends*

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<b>RFC Ambrian Limited</b> <i>(Nomad and Joint Broker)</i>	Samantha Harrison Telephone: +44 (0)20 3440 6800
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## **ANNEXURE – ASX DECISION DATED 17 JULY 2015**

1. Based solely on the information provided, ASX Limited (“ASX”) grants Azonto Petroleum Limited (the “Company”) a waiver from listing rule 10.13.5 to the extent necessary to permit the Company’s notice of general meeting (the “Notice”) to approve the issue of a maximum of \$57,146 worth of shares to Mr Andrew Bartlett, a maximum of \$58,500 worth of shares to Mr Andrew Sinclair, a maximum of \$45,000 worth of shares to Mr Neil Hackett and a maximum of £24,000 worth of shares to Mr Gregory Stopnitzky (the “Related Party Shares”), in each case in lieu of salary or directors’ fees, not to include an issue price, subject to the following conditions.

- 1.1 The Notice states that the number of shares to be issued to Mr Bartlett, Mr Sinclair and Mr Hackett (or their nominees) will be calculated by dividing the amount owed to each director in respect of their salary or directors’ fees by the 30 day volume weighted average trading price of the Company’s shares on ASX prior to the completion of the Company’s proposed disposal its shareholding in Vioco Petroleum Limited.
- 1.2 The Notice States that the number of shares to be issued to Mr Stoupnitzky (or his nominee) will be calculated by translating the amount owed to Mr Stoupnitzky from Great British Pounds (“GBP”) to Australian Dollars (“AUD”) using the GBP:AUD exchange rate on the date of issue and then dividing the AUD amount by the 30 day volume weighted average trading price of the Company’s shares on ASX prior to the completion of the Company’s proposed disposal of its shareholding in Vioco Petroleum Limited.
- 1.3 The Company releases the terms of the waiver to the market no later than at the time the Notice is released to the market.
- 1.4 The Company’s annual report for any period during which the shares are issued to Mr Bartlett, Mr Sinclair, Mr Hackett and Mr Stoupnitzky (or their nominees), discloses details of the number of shares that were issued to each of them, including the percentage of the Company’s issued capital represented by those shares.

2. ASX has considered listing rule 10.13.5 only and makes no statement as to the Company’s compliance with other listing rules.