

**Azonto Petroleum Limited**

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To: Company Announcements Office
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ASX Code: APY

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

Update on Strategy and Board Composition

The Company wishes to advise that effective from September 17, 2015 Messrs Stoupnitzky and Sinclair will resign their Board and any executive positions from the Company. Jeff Durkin, General Counsel, will also be leaving the Company on the same date.

These resignations have been foreshadowed as the Company has now sold its interest in CI-202, Cote d'Ivoire.

The Board would like to thank Messrs Stoupnitzky, Sinclair and Durkin for their significant contributions and efforts during this difficult period for the Company, and especially in respect of the sale of its CI-202 interest to Vitol E&P Limited as announced on 21st August 2015.

Pursuant to the Settlement Agreements signed with Mr. Stoupnitzky and Mr. Durkin, upon the termination of their employment with the Company, each will remain available to assist in the completion of the sale of the CI-202 wellhead equipment to Vitol which should settle on or before the end of October 2015 assuming certain pre-conditions to the sale are satisfied.

Mr Rob Downey will join the board as a non-executive director on September 17, 2015 and the Company will work to move all its operations and remaining activities back to Perth. A small financial function will remain in London until early 2016 that will allow for the completion of the Company's 31 December 2015 Financial Statements and the finalization of various regulatory issues.

Going forward, the board is eager to review and investigate new opportunities and ventures for the Company that will generate value for shareholders.

Ends
