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MARCH 2017

Azonto Quarterly Activities Report

Recent Highlights

1. In relation to the company's oil and gas activities, drilling equipment (casing, tubing and ancillary equipment) is currently held in yards in Abidjan, Ivory Coast. The Company is continuing to seek offers for such equipment and/or potential deployment into the field.
 2. Due diligence continuing on new business development opportunities.
 3. Cash and investment balance as at 31 March 2017 A\$6.0 million equivalent, principally held in US dollars, with minimal payables following closure of UK activities and offices. Unrealized currency loss of \$346k during quarter.
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ASX

APY

In relation to the Company's oil and gas activities, significant drilling equipment inventory are still being held in Abidjan, Cote d'Ivoire. The equipment includes casing, tubulars, cementing and casing accessories and drilling tools with an original cost of approximately USD \$1.0 million. The Company is currently in the process of following up on leads for the disposal of this equipment.

The company has undertaken due diligence on new business opportunities during the quarter leading to advanced discussions on a potential transaction.

Outgoings incurred during the quarter summarised as follows:

Administration and Corporate	\$83k
Investment Loan	\$325k
Total	\$408K

At 31 March 2017 the Company had cash and investments of A\$6.042 million of which was comprised of US\$4.2 million (A\$5.6 million equivalent) using an exchange rate of AUD \$1 equals USD \$0.7644. The volatility of the GBP/USD/AUD during this period has generated unrealized exchange rate losses.

Financial

Capital Structure at 31 March 2017

	Number
Shares	1,162,795,125
Performance rights	140,319,489