

Western Africa Oil, Gas/LNG & Energy Conference

AZONTO: COTE D'IVOIRE & GHANA IN PORTFOLIO

15 April 2014

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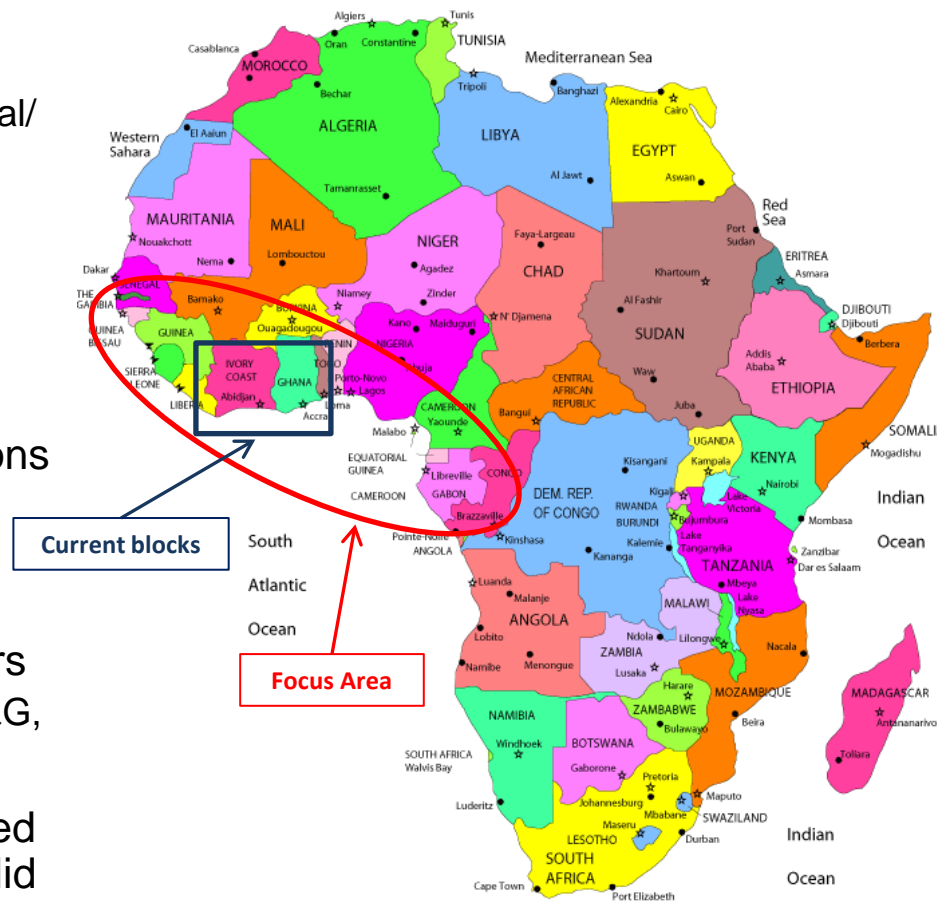
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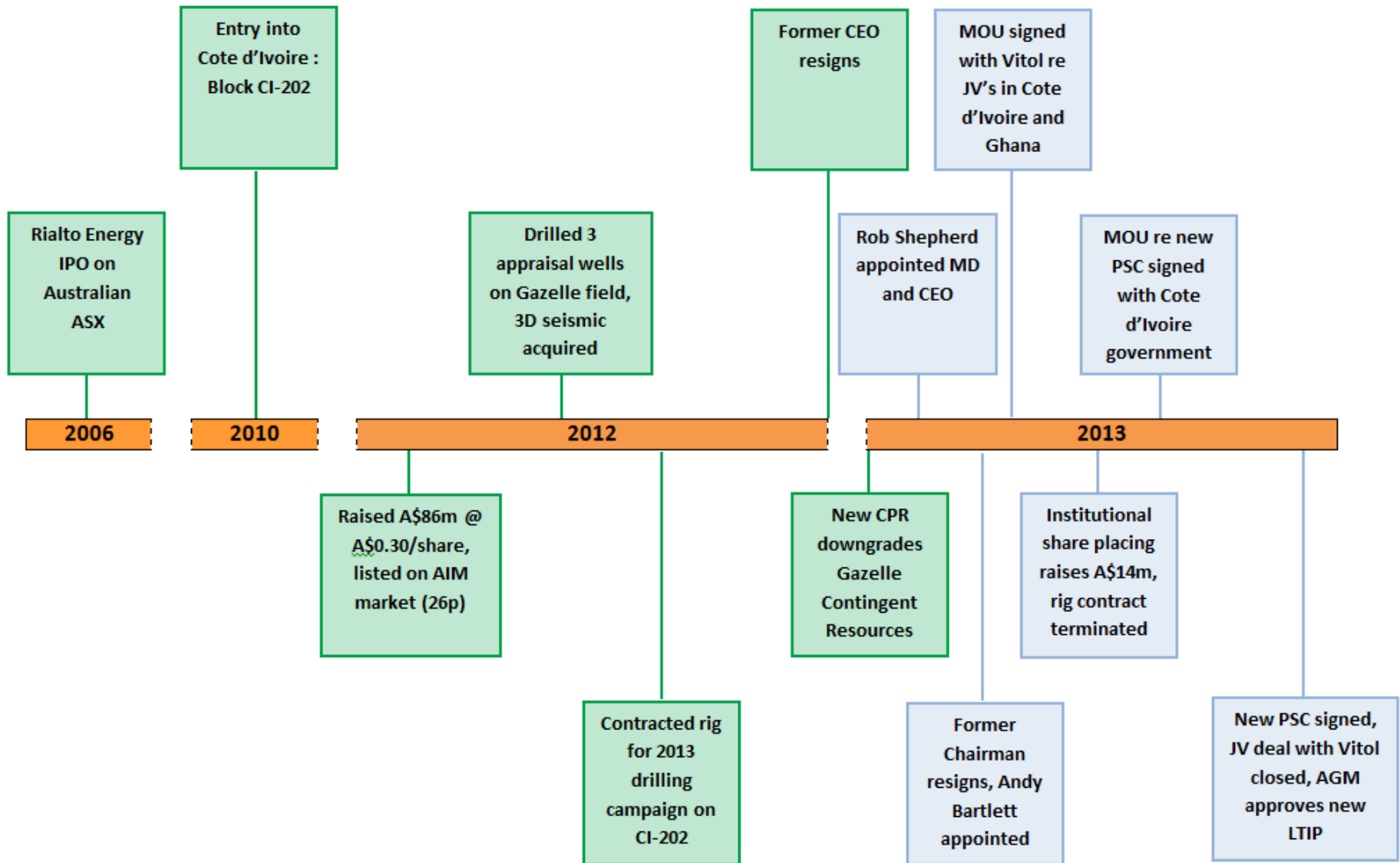
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- Small West African focussed E&P
 - Cote d'Ivoire : development/ appraisal/ exploration
 - Ghana : exploration
- Market capitalisation ~US\$30mm
 - Dual listed ASX/AIM
ASX:APY AIM:AZO
- Emphasis on discovered hydrocarbons
 - With some exploration optionality
- New management, new name*
- Backed by quality institutional holders
 - Artemis, Genesis, Standard Life, M&G, IFC, Vitol
- JV with Vitol in Cote d'Ivoire, renamed Vioco Petroleum Limited, gives a solid platform for growth
 - Azonto 35%, Vitol 65% (Nov 2013)



* Until Dec 2013 : Rialto Energy Ltd

HISTORY OF AN EIGHT YEAR OLD START UP



NEW EXPERIENCED MANAGEMENT TEAM

Executive Directors



Senior Management



Non – Executive Directors



Rob Shepherd
CEO

Andrew Rose
CFO

Gregory
Stoupnitzky
New Business
Director

Jay Smulders
Technical
Director

Jeff Durkin
General
Counsel

Andy Bartlett
Chairman

Andrew Sinclair
SID

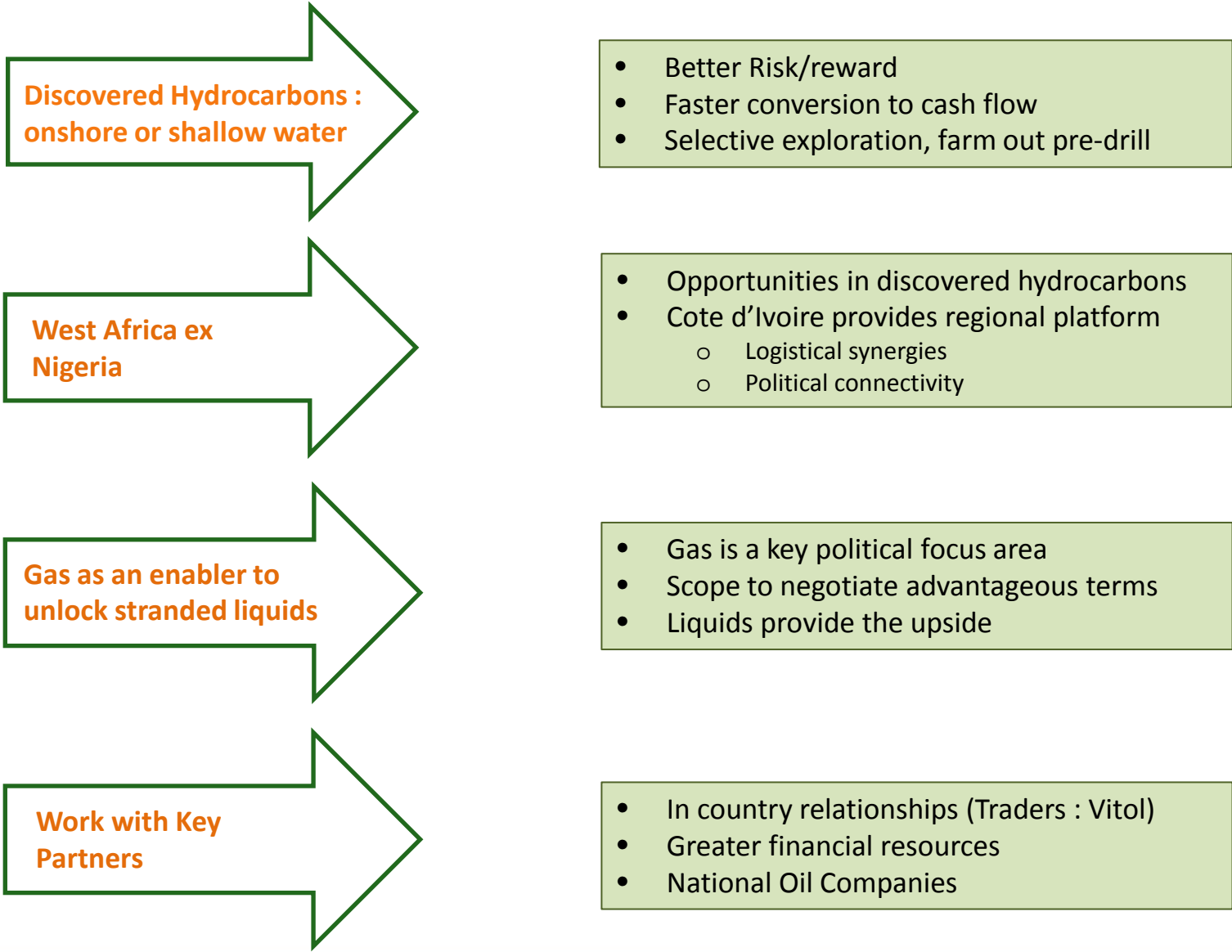
Neil Hackett
Compliance/
Company
Secretary

| | | | | | | | | |
|----------------|---|---|---|---|---|---|---|---|
| Africa | ✓ | | ✓ | ✓ | | ✓ | ✓ | ✓ |
| Oil & Gas | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Financing | ✓ | ✓ | ✓ | | | ✓ | ✓ | |
| Deal Making | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | |
| Trade Exits | ✓ | ✓ | ✓ | | | | ✓ | |
| Risk / Control | ✓ | ✓ | | | | ✓ | | ✓ |

Skin in the game: 1.6% of ISC + up to 13%* via LTIP

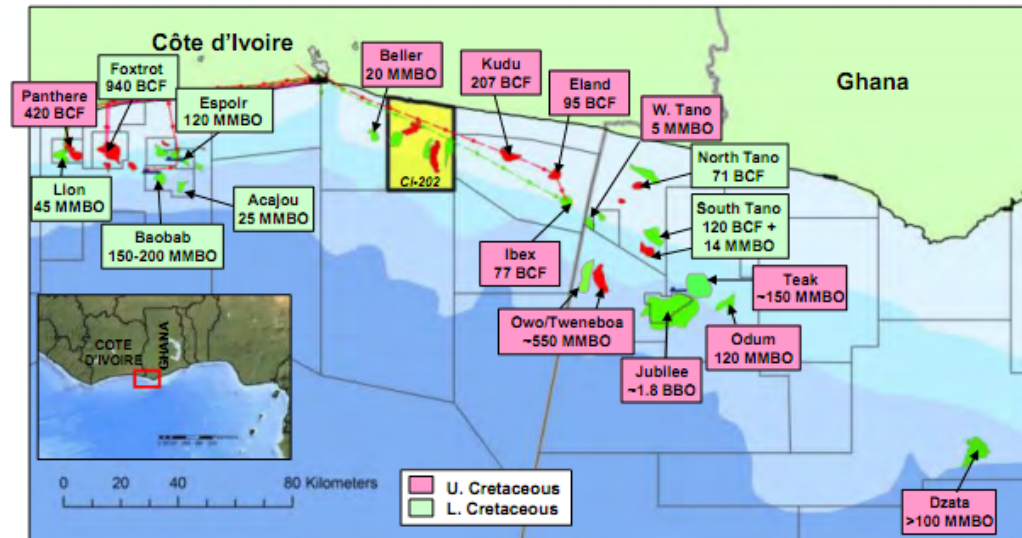


COHERENT GROWTH STRATEGY



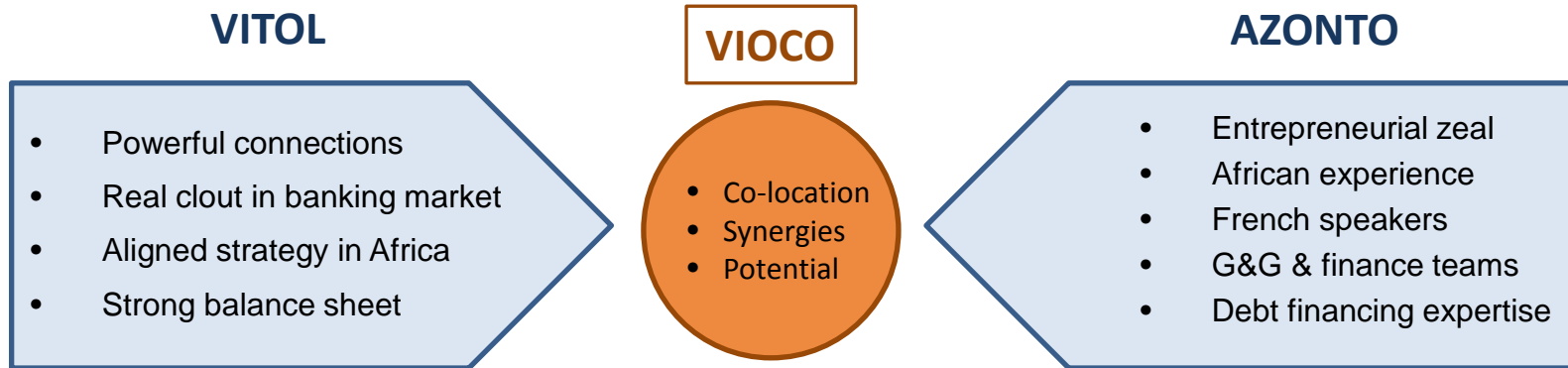
COTE D'IVOIRE BLOCK CI-202 : VIOCO PETROLEUM

- JV : Azonto 35%, Vitol 65%
 - Vitol to fund first \$50m of capex for Field Development Plan
- Gas development project (Gazelle: 85bcf P50, 42bcf P90) awaiting development approval
- Additional resources in CI-202*:
 - Contingent: 115 bcf + 37 mmbbl
 - Prospective: 1.9 tcf + 538 mmbbl
- PSC renegotiated Nov 2013
 - 3+2+2 year exploration periods
 - 25 year dev't./production period
 - High cost recovery ceiling
 - PETROCI carried for 13% (additional 16% paying option)
- Looking at other blocks adjacent to CI-202

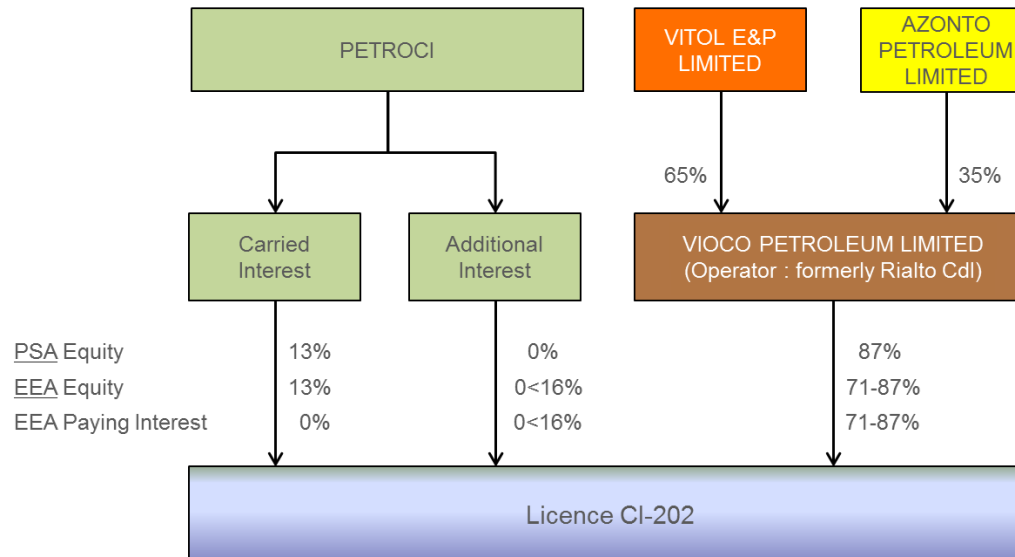


* source: management estimates (unrisked)

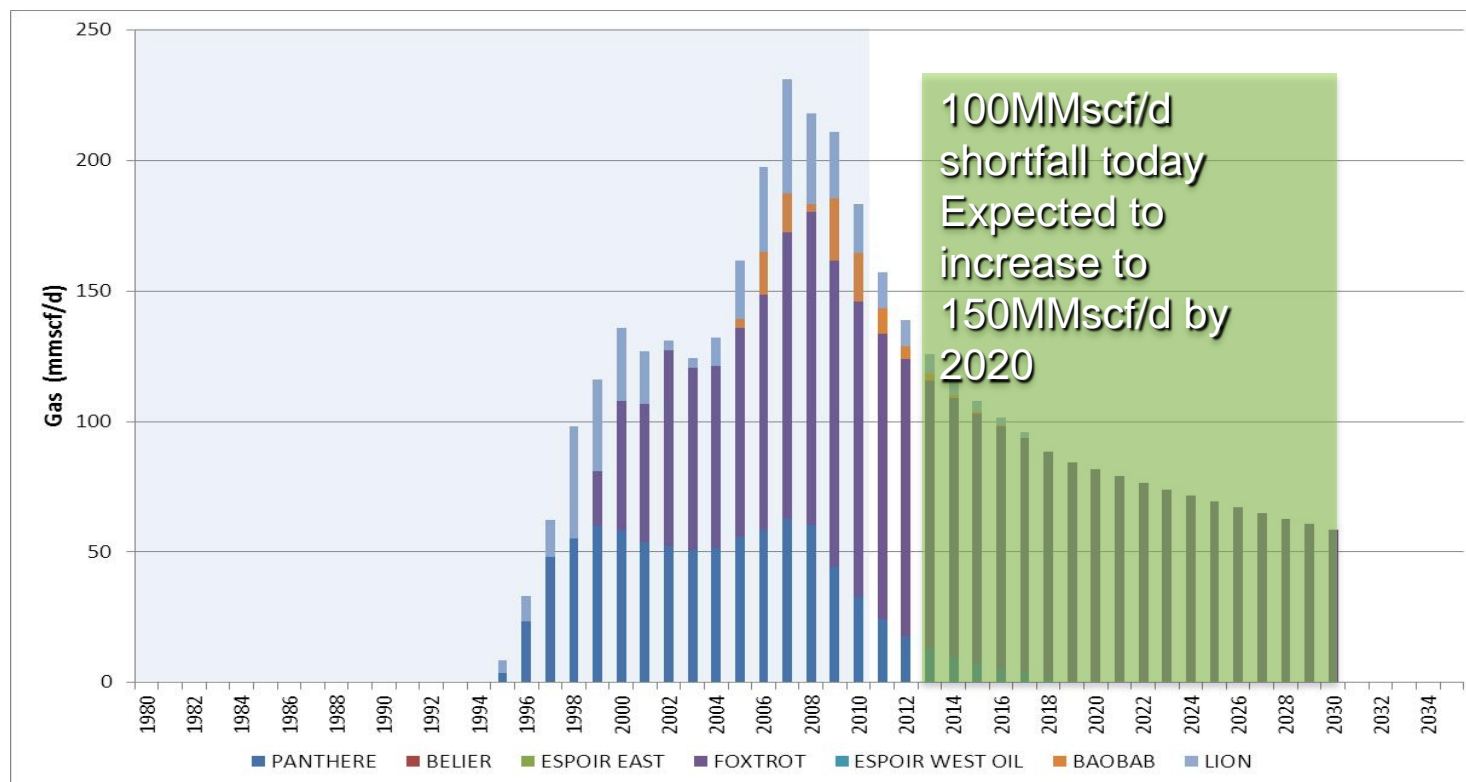
THE AZONTO / VITOL RELATIONSHIP



JV Structure in Cote d'Ivoire



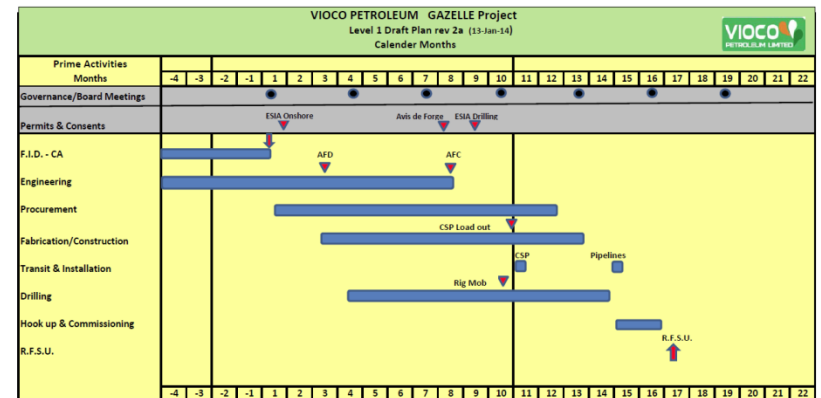
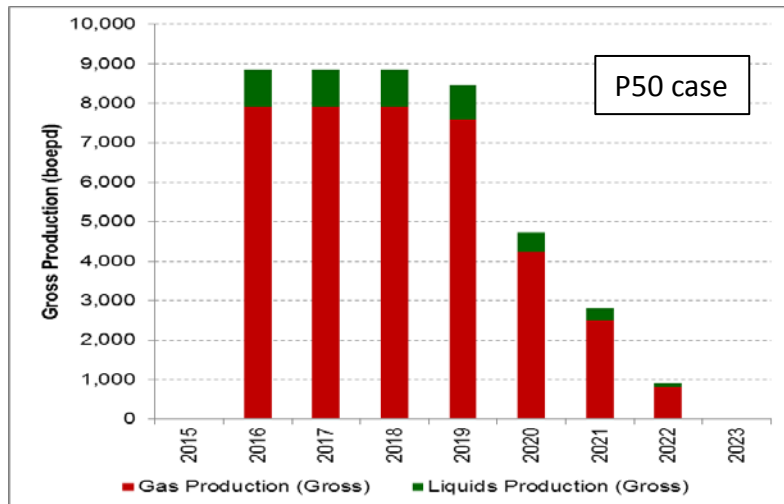
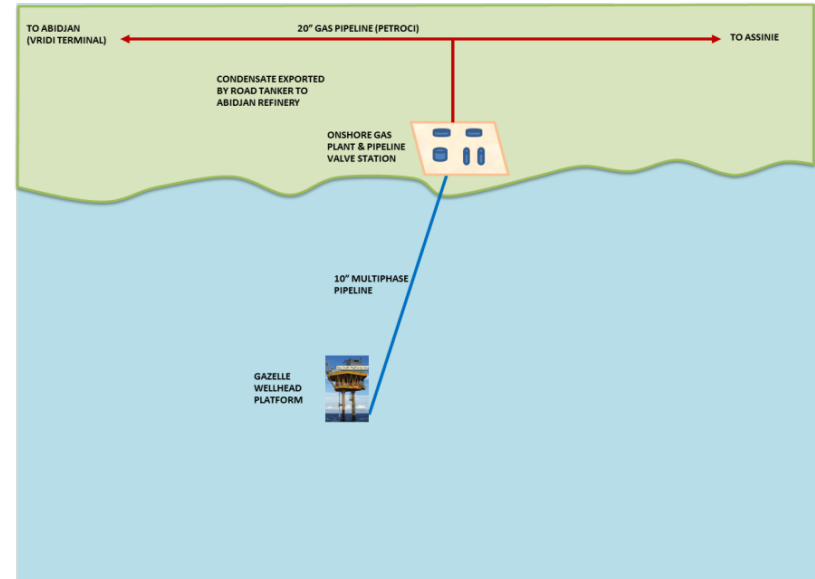
COTE D'IVOIRE : GAS SHORTFALL



- Significant supply gap developing
- Will need to buy in expensive HVO/VGO (~\$25/mmbtu) to meet shortfall

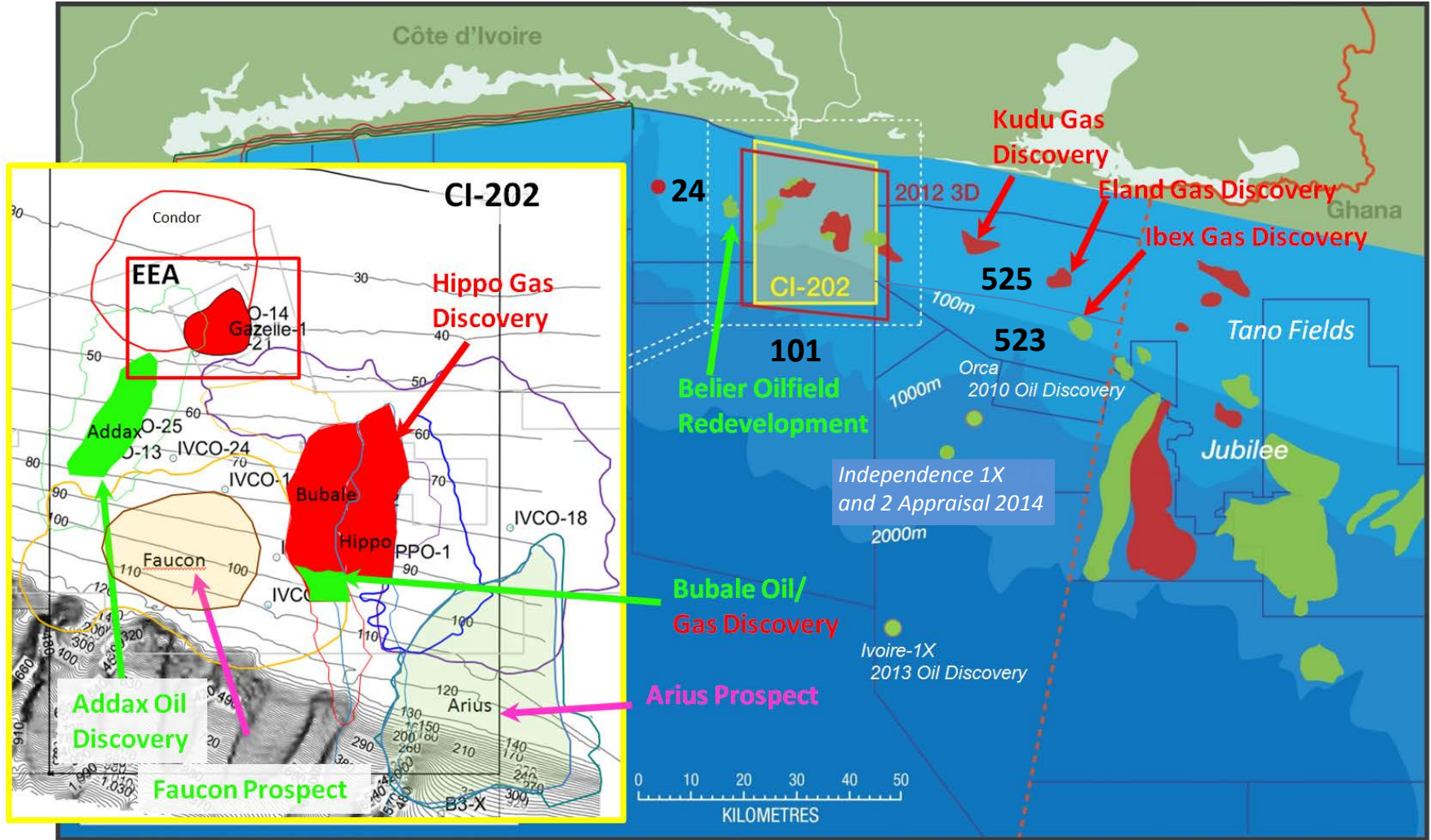
GAZELLE GAS DEVELOPMENT

- 2 new wells + 1 re-completion
- Simple platform or subsea completion.
- Progressing towards FID ~ 18 months from FID to first gas
 - 47.5 mmscfd initial production
- ~ \$190m capex to first gas
 - Vitol loan \$50m, bank debt \$110m
 - Petroci 16% paying interest (\$30m)
- P50 NPV12% : ~\$45mm net to Azonto



| Glossary | |
|----------------|--|
| Avis de Forage | Permit for Drilling |
| C.A. | Contract Award |
| C.S.P. | Conductor Support Platform |
| ESIA | Environmental and Social Impact Analysis |
| R.F.S.U. | Ready for Start up |

COTE D'IVOIRE : BEYOND GAZELLE



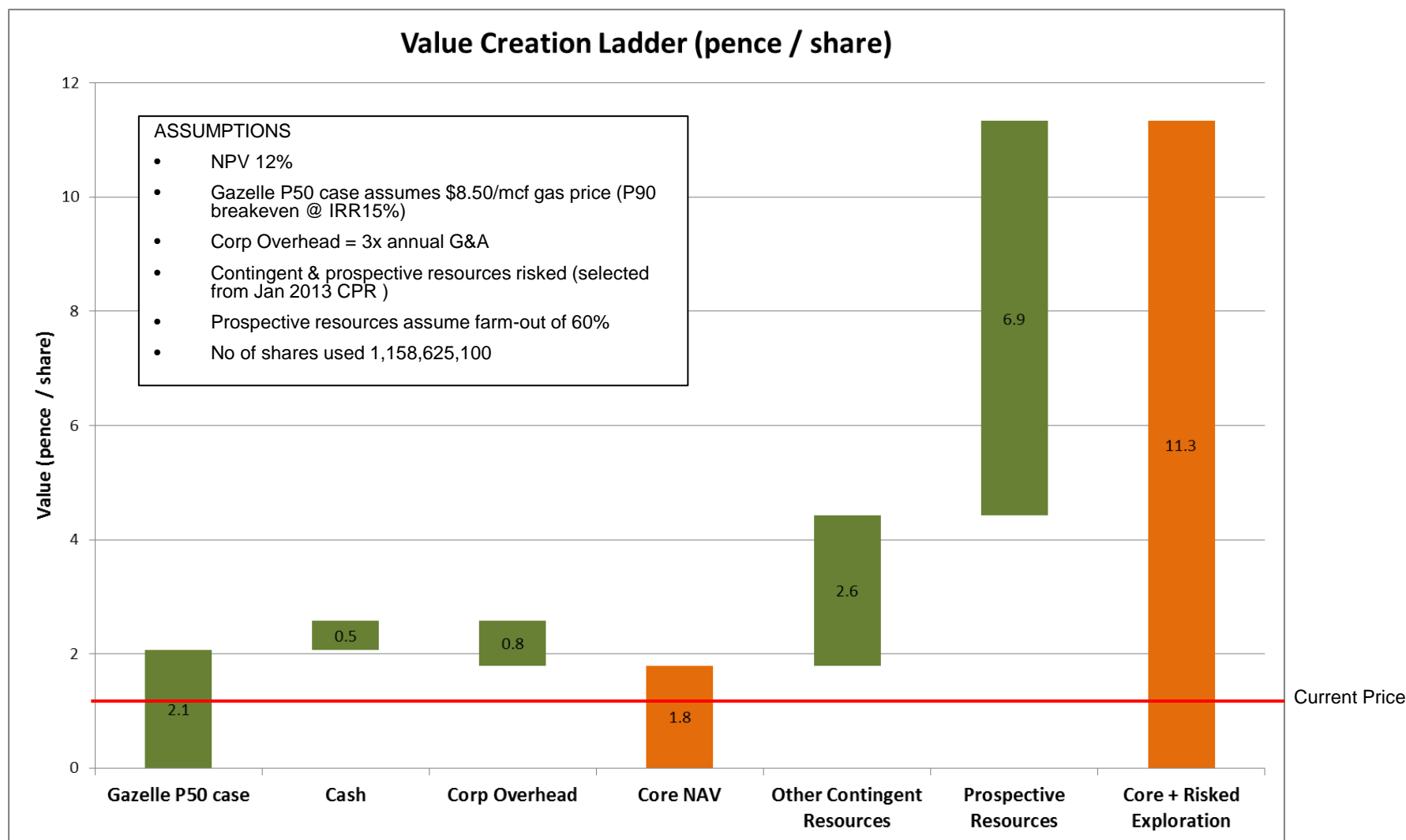
COTE D'IVOIRE : RESOURCES

| Field / Prospect | Gross (mmscf/bbl/boe) | | | Azonto Net | COS% | Azonto Risked |
|--|-----------------------|------------|------------|------------|------------|---------------|
| | Gas | Oil | MMBoe | MMBoe | | MMBoe |
| CONTINGENT RESOURCES (P50 Estimate) | | | | | | |
| Gazelle Gas | 85 | 2 | 16 | 4 | 90% | 4 |
| Bubale | 43 | 14 | 21 | 5 | 50% | 3 |
| Addax | 9 | 19 | 21 | 5 | 50% | 3 |
| Hippo | 62 | 1 | 12 | 3 | 50% | 1 |
| Gazelle Oil | 1 | 3 | 3 | 1 | 15% | 0 |
| Other Contingent | 115 | 37 | 56 | 14 | | 7 |
| Total Contingent | 200 | 39 | 72 | 18 | | 10 |
| PROSPECTIVE RESOURCES (Mean Estimate) | | | | | | |
| Arius | 114 | 227 | 246 | 61 | 21% | 13 |
| Chouette East | 462 | 168 | 245 | 61 | 20% | 12 |
| Condor | 999 | 20 | 186 | 46 | 22% | 10 |
| Faucon | 79 | 118 | 131 | 33 | 21% | 7 |
| Hippo North | 242 | 5 | 45 | 11 | 36% | 4 |
| Total Prospective | 1896 | 538 | 854 | 212 | | 46 |

Source : CPR Jan 2013 (RPS), management estimates

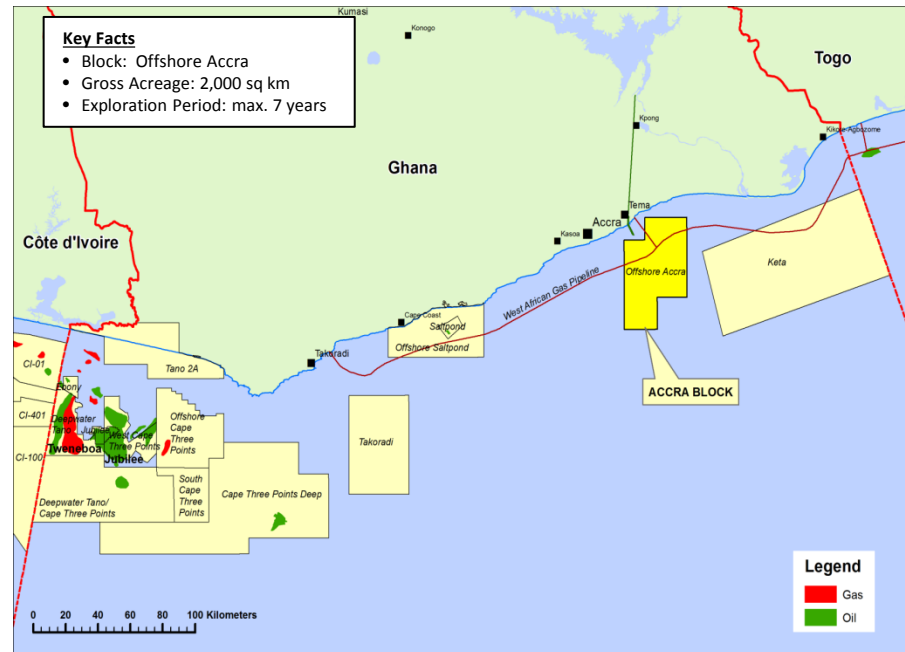
Azonto Net = Gross * 71% (Vioco economic interest) * 35% (Azonto share of Vioco)

INDICATIVE VALUE IN CI-202



Source : CPR Jan 2013 (RPS), management estimates

- Azonto Ghana (53% Azonto, 47% Vitol) has interest in Accra Block
 - Other partner : Afex International
 - GNPC carried for 10%
- Starfish-1 well (July 2013) proved non-commercial but confirmed Albion reservoir fairway
 - Two other play types still to be tested
- Initial exploration period extended to September 2014
 - No further commitments
- Will seek farm-in partner once prospects better defined



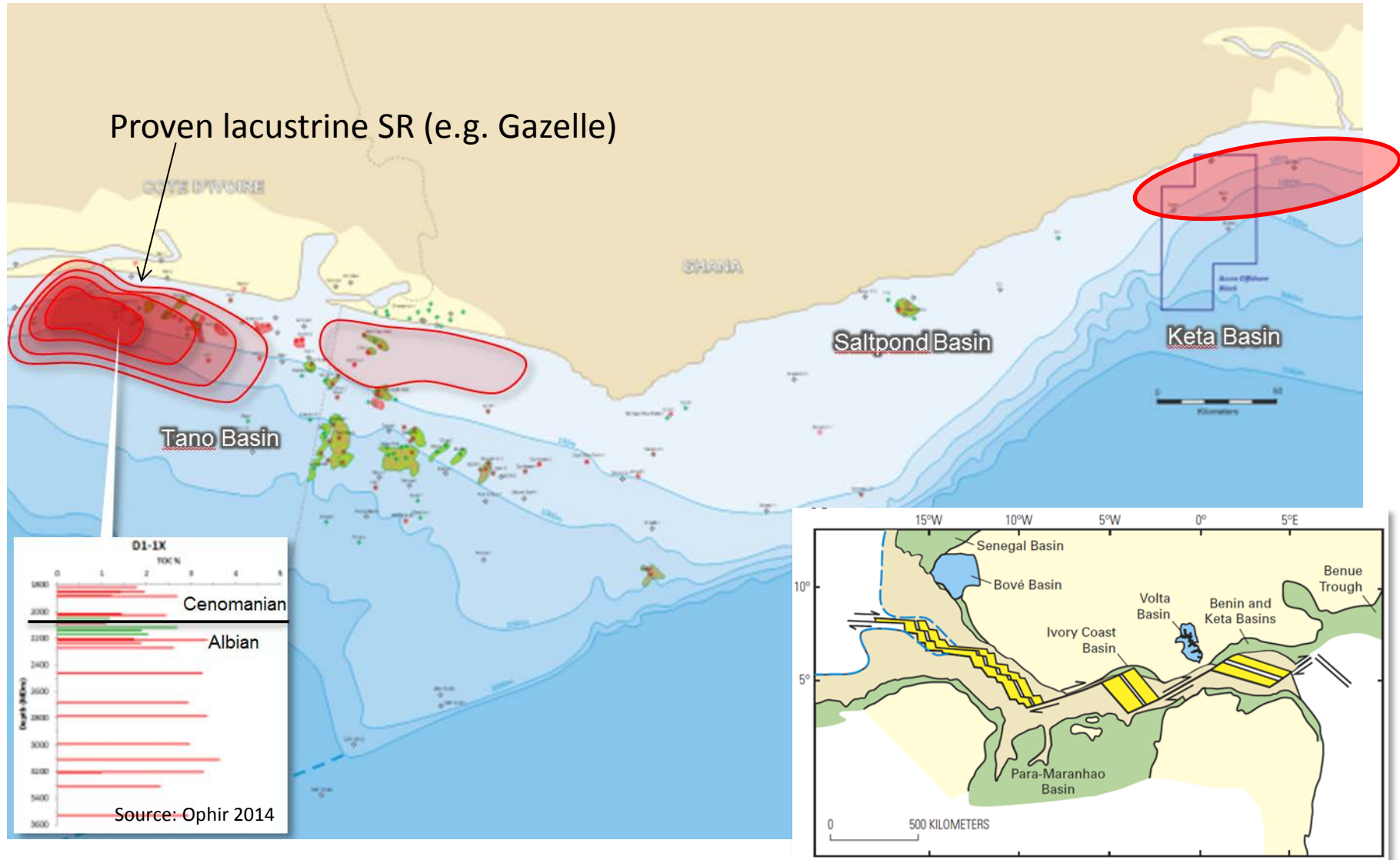
REGIONAL SOURCE ROCK DISTRIBUTION – CEN/TUR MODEL



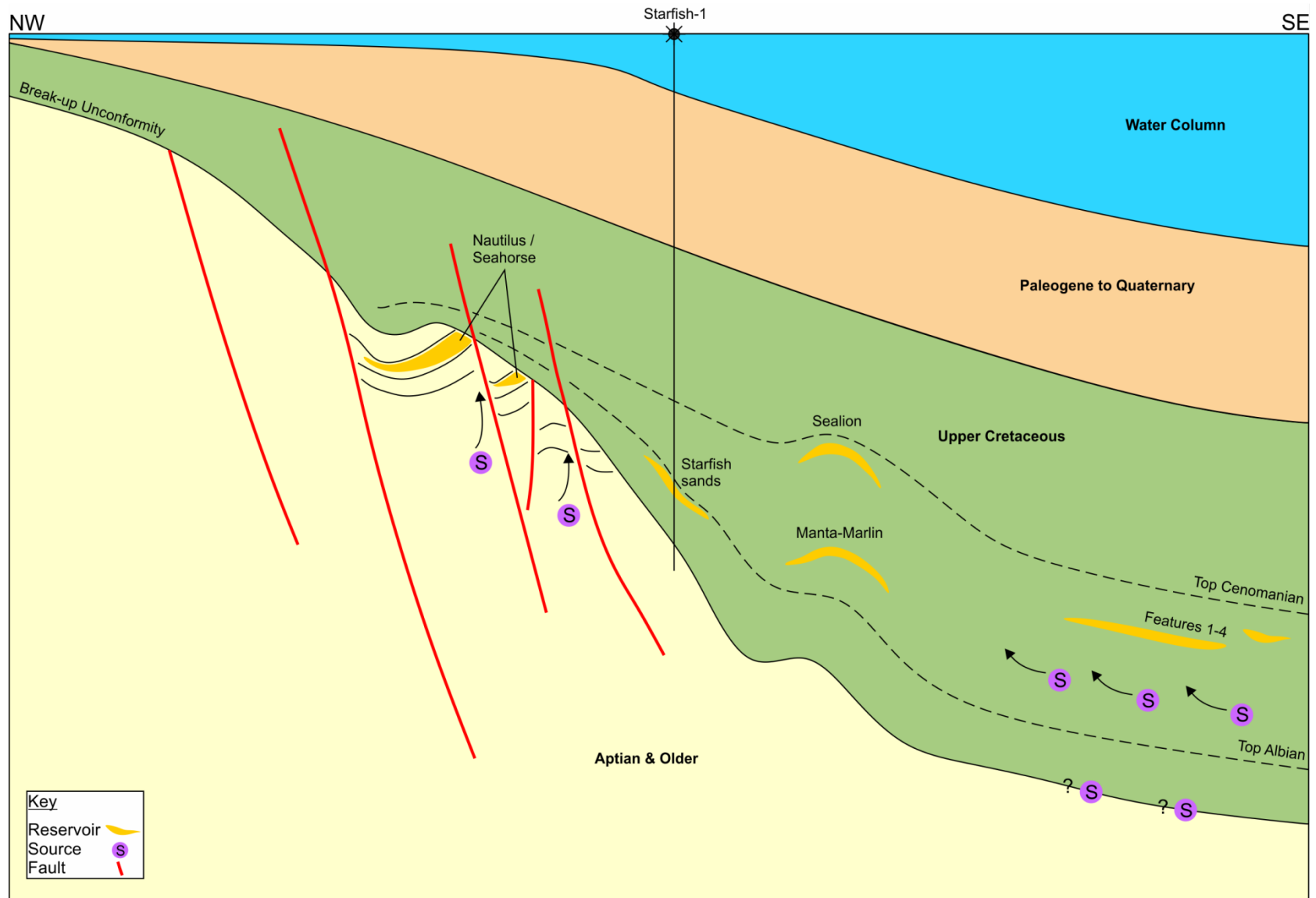
Source: IHS EDIN 2014

Regional Data Suggests Marine SRs are deposited further offshore than Starfish

REGIONAL SOURCE ROCK DISTRIBUTION – ALBIAN SYN RIFT LACUSTRINE SOURCE ROCK

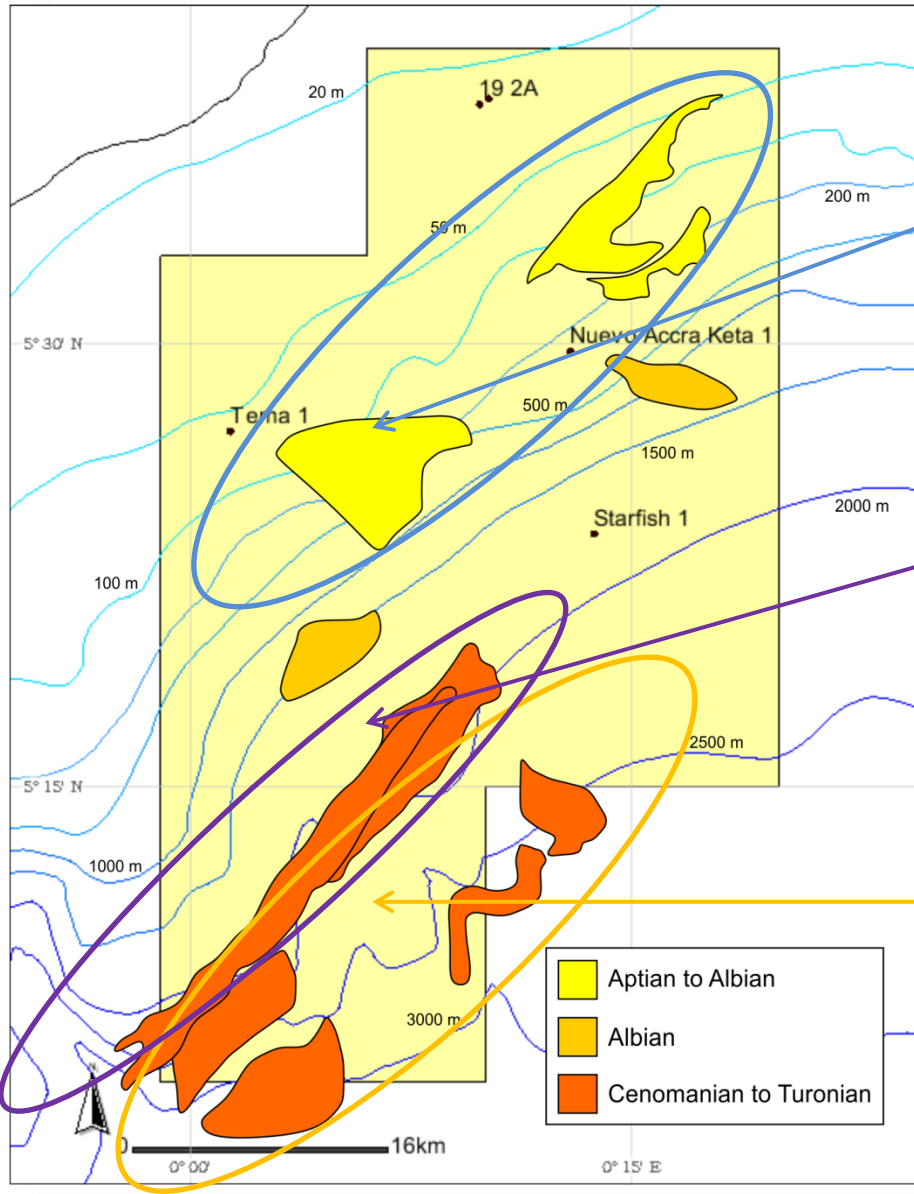


ACCRA BLOCK PLAY DIAGRAM



Starfish-1 not Tested the Potential of the Cenomanian-Turonian or Syn Rift Plays

CURRENT UNDERSTANDING OF THE PROSPECT INVENTORY



Play Test Option (1):

Albian tilted fault blocks

Nautilus, Seahorse

Analog: Espoir field, Cote d'Ivoire

Play Test Option (2):

Cenomanian/Turonian hinge
inversion

Sealion, Manta-Marlin

Play Test Option (3):

Deep-water **Cenomanian/Turonian**
stratigraphic pinchouts

Unnamed leads

Analog: Jubilee

A number of Independent Plays are Still to be Tested in the Block



MANAGING THE CHALLENGES

Doing Business in Africa

- Existing relationships, local credibility
- Extensive experience in region
- French language speakers

Getting Gazelle to FID

- Project team experience
- Vitol relationships in Cote d'Ivoire
- Close connections with lending banks

Small Team

- Strong outsourcing network
- Personal connections

Retaining High Calibre People

- LTIP into max 15% of Azonto equity
- Corporate culture

Access to Finance

- Good City connections
- Tight cost control

- ✓ Total focus on growing shareholder value : no “lifestyle” managers
- ✓ Balanced and experienced management team with strong African Experience
- ✓ Management are aligned with shareholders with substantial skin in the game
- ✓ Coherent strategy and forward plan
- ✓ Balanced risk / reward profile
- ✓ Latent fundamental value in existing assets
- ✓ Powerful and well connected partner in Vitol