Certain statements contained in this presentation, including information as to the future financial or operating performance of Azonto Petroleum Limited (“Azonto”) and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Azonto, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Azonto disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
AZONTO SNAPSHOT

- Small West African focussed E&P
  - Cote d’Ivoire: development/appraisal/exploration
  - Ghana: exploration
- Market capitalisation US$25mm
  - Dual listed ASX/AIM
- Emphasis on discovered hydrocarbons
  - With material exploration optionality
- New management, new name*
- Backed by quality institutional holders
  - Artemis, Genesis, Standard Life, M&G
  - IFC, Vitol
- Vitol a key partner in both countries:
  - Cote d’Ivoire: Vioco Petroleum (Azonto 35% / Vitol 65%)
  - Azonto Ghana (Azonto 57% / Vitol 43%)

* Until Dec 2013: Rialto Energy Ltd
NEW EXPERIENCED MANAGEMENT TEAM

### Executive Directors
- Rob Shepherd  
  CEO
- Andrew Rose  
  CFO
- Gregory Stoupnitzky  
  New Business Director

### Senior Management
- Jay Smulders  
  Technical Director
- Jeff Durkin  
  General Counsel

<table>
<thead>
<tr>
<th></th>
<th>Africa</th>
<th>Oil &amp; Gas</th>
<th>Financing</th>
<th>Deal Making</th>
<th>Trade Exits</th>
<th>Risk / Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rob Shepherd</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Andrew Rose</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gregory Stoupnitzky</td>
<td></td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jay Smulders</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Jeff Durkin</td>
<td></td>
<td></td>
<td></td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Skin in the game: 2.5% of ISC + up to 13%* via LTIP

* % of fully diluted Issued Share Capital

Full management bios in Appendix
LATENT VALUE IN EXISTING ASSETS

ASSUMPTIONS
- Gazelle value from May 2014 CPR (assuming Petroci 16% back-in), adjusted to 12% discount rate (from 15%) & discounted by a further year to reflect mid 2016 start-up
- Corporate Overhead = 2 x annual G&A
- Other contingent & prospective resources risked and valued at Gazelle $ / boe unit value
- Prospective resources assume farm-out of 60%

Source: CPR May 2014 & Jan 2013 (RPS), management estimates
COHERENT GROWTH STRATEGY

- Discovered Hydrocarbons: onshore or shallow water
  - Better Risk/reward
  - Faster conversion to cash flow
  - Selective exploration, farm out pre-drill

- West Africa ex Nigeria
  - Opportunities in discovered hydrocarbons
  - Cote d’Ivoire provides regional platform
    - Logistical synergies
    - Political connectivity

- Gas as an enabler to unlock stranded liquids
  - Gas is a key political focus area
  - Scope to negotiate advantageous terms
  - Liquids provide the upside

- Work with Key Partners
  - In country relationships (Traders: Vitol)
  - Greater financial resources
  - National Oil Companies
CAPABILITIES IN PLACE TO DELIVER STRATEGY

SOURCE OPPORTUNITES

SCREEN AND PRIORITIZE

NEGOTIATE AND CLOSE

EXECUTE POST-DEAL PLAN

REQUIRED SKILLS

Network, relationships

Analysis (“do-ability”)

Discipline, creativity

Rigour, foresight
THE AZONTO / VITOL RELATIONSHIP

VITOL
- Powerful connections
- Real clout in banking market
- Aligned strategy in Africa
- Strong balance sheet

AZONTO
- Entrepreneurial zeal
- African experience
- French speakers
- G&G & finance teams
- Debt financing expertise

AZONTO GHANA
- Co-location
- Synergies
- Potential

Cote D’Ivoire

VITOL
- 65%

AZONTO
- 35%

VIOCO

Block CI – 202 PSC

Ghana

VITOL
- 43%

AZONTO
- 57%

AZONTO GHANA

ACCRA BLOCK PSC

VIOCO
COTE D’IVOIRE BLOCK CI-202 : VIICO PETROLEUM

- JV : Azonto 35%, Vitol 65%
  - Vitol to fund first $50m of capex for Field Development Plan
- Gas development project (Gazelle: 92bcf 2C, 47bcf 1C) awaiting development approval
- Additional resources (2C)*:
  - Contingent: 85 bcf + 26 mmbbl
  - Prospective: 1.5 tcf + 475 mmbbl
- PSC renegotiated Nov 2013
  - 3+2+2 year exploration periods
  - 25 year devt./production period
  - High cost recovery ceiling
  - PETROCI carried for 13% (additional 16% paying option)
- Looking at other blocks adjacent to CI-202

* source: CPR Jan 2013 (RPS). Prospective Resources are Best Estimate)
### COTE D’IVOIRE : RESOURCES

#### AZONTO RESOURCES IN COTE D’IVOIRE

<table>
<thead>
<tr>
<th>Field / Prospect</th>
<th>Gross (mmscf/bbl/boe)</th>
<th>Azonto Net</th>
<th>COS%</th>
<th>Azonto Risked</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gas</td>
<td>Oil</td>
<td>MMBoe</td>
<td></td>
</tr>
<tr>
<td>Gazelle Gas</td>
<td>92</td>
<td>2</td>
<td>17</td>
<td>4</td>
</tr>
<tr>
<td>Bubale</td>
<td>33</td>
<td>9</td>
<td>15</td>
<td>4</td>
</tr>
<tr>
<td>Addax</td>
<td>6</td>
<td>13</td>
<td>14</td>
<td>3</td>
</tr>
<tr>
<td>Hippo</td>
<td>45</td>
<td>1</td>
<td>9</td>
<td>2</td>
</tr>
<tr>
<td>Gazelle Oil</td>
<td>1</td>
<td>3</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Other Contingent</td>
<td>85</td>
<td>26</td>
<td>40</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Contingent</strong></td>
<td><strong>177</strong></td>
<td><strong>28</strong></td>
<td><strong>57</strong></td>
<td><strong>14</strong></td>
</tr>
</tbody>
</table>

#### PROSPECTIVE RESOURCES (Best Estimate)

<table>
<thead>
<tr>
<th>Field</th>
<th>Gross (mmscf/bbl/boe)</th>
<th>Azonto Net</th>
<th>COS%</th>
<th>Azonto Risked</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arius</td>
<td>105</td>
<td>210</td>
<td>228</td>
<td>57</td>
</tr>
<tr>
<td>Chouette East</td>
<td>352</td>
<td>139</td>
<td>198</td>
<td>49</td>
</tr>
<tr>
<td>Condor</td>
<td>818</td>
<td>16</td>
<td>153</td>
<td>38</td>
</tr>
<tr>
<td>Faucon</td>
<td>63</td>
<td>105</td>
<td>116</td>
<td>29</td>
</tr>
<tr>
<td>Hippo North</td>
<td>213</td>
<td>4</td>
<td>40</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Prospective</strong></td>
<td><strong>1551</strong></td>
<td><strong>475</strong></td>
<td><strong>733</strong></td>
<td><strong>182</strong></td>
</tr>
</tbody>
</table>

Source: Gazelle: CPR May 2014 (RPS), remainder CPR Jan 2013 (RPS)
Azonto Net = Gross * 71% (Vioco economic interest assuming Petroci back-in) * 35% (Azonto share of Vioco)
GAZELLE GAS DEVELOPMENT

- 2 new wells + 1 re-completion
- Simple platform or subsea completion. FID anticipated by end 2014
- ~ 18 months from FID to first gas
  - 47.5 mmscf/d initial production
- ~ $190m capex to first gas
  - Vitol loan $50m, bank debt $110m
  - Petroci 16% paying interest ($30m)
- P50 NPV12% : ~$40mm net to Azonto

NB: 2016 is H2 only (July start-up)
COTE D’IVOIRE : BEYOND GAZELLE

12

Independence 1X and 2 Appraisal 2014

2014
• Prospect maturation ongoing

2015
• Drilling shallow prospects
• Deep Arius prospects depend on agreement with holders of neighbouring block
**GHANA : ACCRA BLOCK**

- Azonto Ghana (Azonto 57%) has a 45% interest* in the Accra Block and acts as Operator.
  - Ophir, Tap, Vitol have withdrawn

- Starfish-1 well (Ophir, July 2013) proved non-commercial but confirmed Albian reservoir fairway

- Azonto’s remapping shows est. mean recoverable resources of 2.3bn bbls in 5 reservoir horizons

- Initial exploration period extended by 6 months to September 2014
  - No further commitments

- Data room to find farm-in partners in process
  - Significant initial interest

*subject to Government approval

---

**Key Facts**
- Gross Acreage: 2,000 sq km
- Operator: Azonto
- Exploration Period: max. 7 years
- Agreement Term: 30 years

---

**Participating Interest** | **Paying Interest**
--- | ---
Azonto Ghana* | 45% | 50%
Afex Ghana | 45% | 50%
GNPC | 10% | 0%

* # 57% Azonto, 43% Vitol

---

**Legend**
- Red: Gas
- Green: Oil
Regional Data Suggests Marine SRs are deposited further offshore than Starfish
REGIONAL SOURCE ROCK DISTRIBUTION – ALBIAN SYN RIFT LACUSTRINE SOURCE ROCK

Proven lacustrine SR (e.g. Gazelle)

Lacustrine Source Rock Potential in Deeper Syn-Rift Section
Starfish-1 not Tested the Potential of the Cenomanian-Turonian or Syn Rift Plays
Current understanding of the prospect inventory

A number of independent plays are still to be tested in the block

Play Test Option (1):
Albian tilted fault blocks
*Nautilus, Seahorse*
Analog: Espoir field, Côte d’Ivoire

Play Test Option (2):
Cenomanian/Turonian hinge inversion
*Sealion, Sealion Deep*

Play Test Option (3):
Deep-water Cenomanian/Turonian stratigraphic pinchouts
*Unnamed leads*
Analog: Jubilee
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
Cash at 31.3.14 of A$6.7mn
- But A$3.3mn receivable from Vioco

Current annual overhead cost: A$6.0mn
- Net of Vioco contribution of A$2.5 - 3.0mn towards overheads

G&A funded till mid-2015, but new projects will require fresh capital
A COMPANY TO WATCH

✓ 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
HISTORY

2006
Rialto Energy IPO on Australian ASX

2010
Entry into Cote d’Ivoire: Block CI-202

2012
Drilled 3 appraisal wells on Gazelle field, 3D seismic acquired

Former CEO resigns

2013
MOU signed with Vitol re JV’s in Cote d’Ivoire and Ghana

MOU re new PSC signed with Cote d’Ivoire government

Rob Shepherd appointed MD and CEO

New CPR downgrades Gazelle Contingent Resources

 Institutional share placing raises A$14m, rig contract terminated

Contracted rig for 2013 drilling campaign on CI-202

Former Chairman resigns, Andy Bartlett appointed

New PSC signed, JV deal with Vitol closed, AGM approves new LTIP
## MARKET INFORMATION

### Significant Shareholders

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>% ISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artemis</td>
<td>8.6%</td>
</tr>
<tr>
<td>Genesis</td>
<td>6.1%</td>
</tr>
<tr>
<td>IFC</td>
<td>5.5%</td>
</tr>
<tr>
<td>Standard Life</td>
<td>4.7%</td>
</tr>
<tr>
<td>Vitol</td>
<td>4.6%</td>
</tr>
<tr>
<td>Glen Whiddon</td>
<td>3.8%</td>
</tr>
<tr>
<td>M&amp;G</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

### Listing Information

<table>
<thead>
<tr>
<th>Data as at 20.5.14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Shares in Issue (MM)</strong></td>
</tr>
<tr>
<td><strong>LTIP (awarded or planned, MM)</strong></td>
</tr>
<tr>
<td><strong>Fully diluted</strong></td>
</tr>
</tbody>
</table>

*approved at Nov 2013 AGM

<table>
<thead>
<tr>
<th>Market Capitalisation</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 25 MM</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Listing (Ticker)</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASX (APY)</td>
</tr>
<tr>
<td>AIM (AZO)</td>
</tr>
</tbody>
</table>

### Board & Management Ownership

<table>
<thead>
<tr>
<th>Ownership Type</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct (subscribed/purchased)</td>
<td>2.4%</td>
</tr>
<tr>
<td>LTIP*</td>
<td>13.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>15.4%</td>
</tr>
</tbody>
</table>

* as % of diluted share capital

### Shareholder Distribution

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia/RoW</td>
<td>48%</td>
</tr>
<tr>
<td>UK/Europe</td>
<td>44%</td>
</tr>
<tr>
<td>North America</td>
<td>8%</td>
</tr>
</tbody>
</table>

### Analyst Coverage

<table>
<thead>
<tr>
<th>Analyst</th>
<th>Target</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>GMP Europe</td>
<td>5.5p</td>
<td>05-Sep-13</td>
</tr>
<tr>
<td>RFC Ambrian</td>
<td>A$0.06 (3.8p)</td>
<td>11-Nov-13</td>
</tr>
</tbody>
</table>
Andy Bartlett (Non-Exec Chairman)*
• Senior advisor at Helios (private equity in Africa), NED of Eland Oil & Gas, previously global head of oil & gas at Standard Chartered, Shell Capital, and development manager at Shell (Petroleum Engineer).

Rob Shepherd (CEO)*
• 24 years industry experience. CFO of Dominion Petroleum (acquired by Ophir Energy in Feb 2012 for $186m, 64% premium): prior to that investment banker with ABN AMRO, engineer at Shell (Facilities Engineer).

Andrew Rose (CFO)*
• 12 years industry experience. CFO of Burren Energy (acquired by ENI in 2007 for $3.6bn, ING Barings, then CFO of Gulfsands Petroleum until April 2012. Previously 20 years in investment banking with SG, HSBC and JP Morgan.

Gregory Stoupnitzky (New Business Director)*
• Career investment banker with extensive experience in oil & gas and Africa. Previously with Renaissance Capital, Morgan Stanley and Bear Stearns.

Geert-Jan (Jay) Smulders (Technical Director)
• 24 years industry experience. 8 years with Tullow (North & Central West Africa Development Manager), prior to that 16 years with Shell (Facilities Engineer).

Jeff Durkin (General Counsel)
• Over 25 years industry experience. Ex Ineos and BP. Prior to that, partner in leading Australasian corporate commercial law firm.

Neil Hackett (NED)*
• Professionally qualified ASX200 senior executive.

Andrew Sinclair (NED)
• Ex Macquarie Bank, specialising in equity and debt transactions for oil & gas. Founder and director of Giant Capital (oil & gas advisory boutique).

Shared focus on shareholder value : no lifestyle managers
Cote d’Ivoire
• Block CI 508 (36%) Exploration (operated)

Nigeria
• Aje Field (4%) Appraisal/development

Congo Brazzaville
• Block MXII (3%) • Block MIII (8%) Exploration / development

Cameroon
• Etinde Permit (4%) Development

Ghana
• Offshore Cape Three Points Block (44%) Development (non-operated)
• Offshore Accra Block (43%) Exploration (non-operated)

Directly Held Interests

Indirectly Held Interests *

VITOL E&P WEST AFRICAN PORTFOLIO
2014 development wells planned using new seismic data and latest log interpretations/geological models, to reduce risk and maximise production rates.
GAZELLE 2014/15 PLANNED WELLS

Gazelle Field Development Well Targets

CI 202: – Gazelle P3-ST1, ST2 and P4

Development wells
COTE D’IVOIRE

- 11\textsuperscript{th} fastest growing economy in the world 2012 (+9.8%)
  - 7% average annual growth predicted over next 5 years

- President Outtara: economist, ex Director of Africa Dept. at IMF, Adviser to IMF MD
  - Elected Nov 2010 but did not take office until mid 2011: previous incumbent Laurent Gbagbo had to be forcibly removed by UN & French troops Apr 2011
  - Praised by Christine Lagarde (IMF MD) in 2013 for country’s recent economic progress

- Ambitious plans for oil & gas industry
  - 14 PSCs signed since end of Civil War
  - IOCs in country: Tullow, Lukoil, Total, Anadarko, CNR, Vitol, Afren, African Petroleum
  - Became EITI compliant May 2013

- Trade & Investment forum at Sheraton, Park Lane, London in Oct 2013 attended by c. 300 delegates

- African Development Bank moving its HQ back to Abidjan from Tunis in 2014
# COTE D’IVOIRE GAS MARKET

## Power Generation
- Cote d’Ivoire is a net exporter of electricity
- Power is currently exported to Ghana, Burkina Faso, Benin, Togo and Mali, all on the same network
- Expansion plans to Liberia, Guinea and Sierra Leone are being considered, with commencement aimed for 2015
- Approximately 70% of power generation is derived from thermal power generation, 30% from hydro

## Gas Fired Power Generation
- The current installed capacity of gas fired power plants in country is ~900MW, with gas intake of up to ~260 mmscf/d
- Current in country gas production is ~180 mmscf/d, supplied predominantly by the Foxtrot Field
- Current gas supply deficit for the Power Plant Maximum needs is of ~80 mmscf/d
- Future power plant expansions & new builds could see the gas supply deficit exceed 100 mmscf/d on average use and exceed 200 mmscf/d at maximum capacity.

## Mining Industry
- Cote d’Ivoire is rich in mineral resources with large potential resources of Gold, Nickel, Manganese, Diamonds and Iron Ore etc.
- A number of mining projects are in production or in the development phase
- The Cote d’Ivoire Government foresees a substantial increase in demand for gas from the mining sector, from around 100 bcf per year in 2014/15 to around 250 bcf per year in 2016

## Regulatory
- CI-ENERGIES is the state company in charge of the sector. It currently buys the gas and sells it to the power plants at cost
- The Government is encouraging GSAs being signed directly between gas producers and Power Plants
- The World Bank (MIGA) provides insurances for payment (Foxtrot).
COTE D’IVOIRE : GAS SHORTFALL

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

100MMscf/d shortfall today
Expected to increase to 150MMscf/d by 2020