

**Azonto Petroleum Limited**

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

The Company has worked over the past few months to tidy up legacy issues relating to the disposal of the companies oil and gas activities in West Africa. Following the disposal, a number of corporate matters have been seen to that are necessary to compete prior to the company embarking on a new venture so as to provide clarity and certainty in respect of the companies financial statements. These activities have involved:

- The liquidation of Azonto Petroleum (Ghana) Limited which is expected to be completed imminently.
- The Liquidation of Azonto Petroleum (UK) Limited which is in progress.
- The early completion of Azonto Petroleum Limited December 2015 year-end audit (commenced).
- The removal of Azonto Petroleum Limited from UK tax reporting requirements, which is in progress.
- Sub-lease of the London office and sale of office and IT equipment completed in December 2015.

The Company is still negotiating the sale of residual oil field equipment held in Abidjan. It is hoped that this sale will be completed in the near future. Sale proceeds will not materially impact cash balances of the Company.

With the completion of the above matters, the Company is well positioned to move forward with new opportunities and ventures. The Company currently has approximately A\$7.9 million, of which is comprised of approximately US\$4.5 million (A\$6.5 million equivalent) and the balance in AUD, GBP and EUR.

The Company continues to actively evaluate new opportunities and ventures and hopes to finalize a new direction in the coming period.

Azonto Petroleum Limited

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