



# Azonto Petroleum

Oct 31<sup>st</sup> 2014

## Azonto Petroleum anticipates Gazelle decision in early 2015

Azonto Petroleum (LON:AZO) told investors it now expects the final investment decision for the Gazelle gas field to take place in early 2015, as it will be challenging to achieve the end of 2014' target.

The hold-up relates to mid-stream elements where Azonto says progress made by the gas buyer has been "slower than desired", though the company notes an important milestone in October when a proposed dual-fuel power plant was put to tender.

During the past quarter a revised field development plan was approved by Cote d'Ivoire's state oil firm PetroCI and debt funding talks are currently underway, the company.

Preparations are also being made for the order of long lead items and the award of pre-engineering contracts.

Azonto managing director Rob Sheperd said: "progress on Gazelle continues to be slower than we would all like but it is very clearly being made; the clear economic logic to all parties gives us a high degree of confidence that sanction will be achieved in due course."

Also during the quarter, the 180bln cubic feet Hippo North prospect was identified some 7 kilometres from Gazelle, and the plan is to test it with a well in the second half of next year.

Elsewhere Azonto awaits a decision from the authorities in Ghana where an extension to the Accra block is being considered - if approved it will allow a farm-out process to be completed so that a new partner can join the venture.

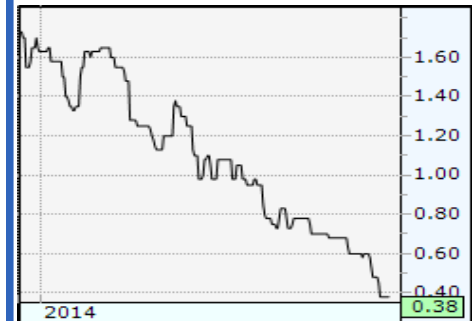
Sheperd said the company is confident the extension will be granted and he adds that Azonto also continues to actively review potential new opportunities.

To highlight the potential scale of opportunities Sheperd points to research report by specialist consultant Wood Mackenzie, which estimated some US\$125bn of aggregate potential value within discovered but undeveloped fields in Africa.

**Price:** 0.38p

**Market Cap:** £4.40M

### 1 Year Share Price Graph



### Share Information

**Code:** AZO

**Listing:** AIM, ASX

**Sector:** Energy

**Website:** www.azpetro.com

### Company Synopsis:

*Azonto (ASX:APY, AIM:AZO) is an oil and gas company focussed on West Africa. The Company's head office is in London, with a corporate office in Perth, Australia. Azonto holds a 30.5% effective participating interest in the CI-202 block in Côte d'Ivoire, via its 35% owned affiliate Vioco Petroleum Limited ("Vioco") and also has a 25.*

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