



# Azonto Petroleum

Sep 24<sup>th</sup> 2014

## UPDATE - Azonto Petroleum to continue partnership talks for Accra block

--ADDS BROKER COMMENT--

Azonto Petroleum (LON:AZO) has applied to further extend the exploration period for the Accra Block, offshore Ghana, to enable the completion of partnering talks.

The exploration commitments for the current phase have already been completed, following the drilling of the unsuccessful Starfish well, and in March a six month extension was granted to allow further analysis.

A data room was subsequently opened with a view to bringing in a new partner into the exploration consortium.

Some potential partners have already elected not to participate in the project and talks continue with others; however, the prior extension has now lapsed.

Azonto said partnering discussions are on-going whilst a further extension is sought from Ghana's Minister of Energy.

"The work our geoscience team has carried out since assuming effective operatorship of the block in March 2014 has been of extremely high quality and has been recognised as such by the third parties that have reviewed it to-date," said managing director Rob Shepherd.

"The reality is that the time period allocated to complete a farm-out process was insufficiently short and so we have asked the government for a further extension.

"Assuming it is forthcoming, we remain confident that we can obtain a risk and reward exposure to this exciting high impact asset that reflects the size and strategy of the company"

Following today's update Stuart Amor, RFC Ambrian analyst, repeated a speculative buy' recommendation.

"We believe that the main stock catalysts for the company will be news on the development of the Gazelle gas/condensate field (reserve-based bank lending and/or project sanction), further news on the Accra Block (i.e., confirmation of the licence extension or its loss or farm-out) and/or the announcement of new ventures," he said.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Contact us ■ +44 (0)207 989 0813 ■ action@proactiveinvestors.com

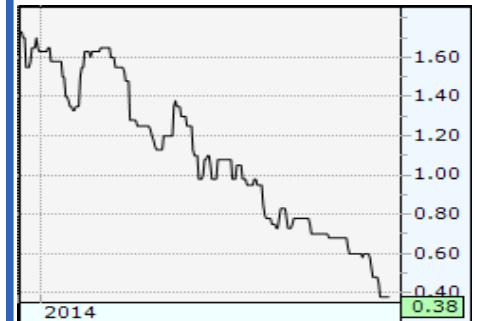
### No investment advice

Proactive Investors is a publisher and is not registered with or authorised by the Financial Conduct Authority (FCA). You understand and agree that no content published constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any

**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.*

action@proactiveinvestors.com



specific person. You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value or suitability of any particular security, portfolio of securities, transaction, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including company related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.