



Azonto Petroleum

Sep 15th 2014

Azonto Petroleum: Gazelle gas field plan progressing well

Azonto Petroleum (LON:AZO) said development plans for the Gazelle gas field are progressing well, it said, as it published its complete half year report.

The field lies on the offshore block CI-202 in the Ivory Coast and Azonto holds a 35% ownership interest in Vioco, which has an 87% operating working interest.

The block contains the Gazelle gas field plus several other oil and gas discoveries together with a number of exploration targets.

The main terms of the gas sales contract have been agreed and the team is working towards project sanction currently targeted for the end of 2014, said Azonto.

A revised field development plan was submitted in July this year, based on the supply of gas directly to a new power plant, to be constructed by the state electricity company adjacent to Gazelle's onshore gas processing facilities.

The field is estimated to contain 85bn cubic feet of gas and 2 million barrels of oil.

Azonto added that seismic work is being completed and that the most attractive prospects will be made drill-ready, to allow for an exploration well to be included in the Gazelle drilling programme.

The pre-revenue explorer reported a US\$3.8m net loss for the first six months of the year.

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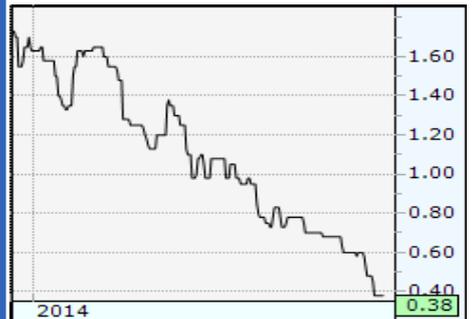
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Price: 0.38p

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



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