



Rialto Energy

Jun 25th 2013

Rialto Energy raises hefty A\$14.1M for Cote d'Ivoire petroleum exploration

Rialto Energy (ASX: RIA, LON:RIA) has secured commitments for a very tidy A\$14.1 million to fund exploration and development work at the CI-202 Block offshore Cote d'Ivoire and general working capital.

The funds will be raised through a two tranche placement of 471.55 million shares priced at \$0.03 each, representing a 18.1% discount to the closing mid-market price on the AIM market of the London Stock Exchange on 19 June 2013 to institutional and other investors.

About 102.4 million shares will be placed unconditionally under the first tranche and the company will seek shareholder approval to place the remaining 369.1 million shares under the second tranche.

GMP Securities Europe LLP and Euroz Securities Limited acted as joint bookrunners for the Placement, which attracted strong interest despite a challenging market.

The company is also looking to raise up to an additional \$5 million through a share purchase plan for existing shareholders.

Shareholders will be invited to subscribe for up to \$15,000 worth of shares priced at \$0.03 each.

Rialto plans to seek approval from the Cote d'Ivoire Government to defer one of two exploration commitment wells for CI-202 into the Third Exploration Period as well as extend the second exploration period.

This will allow the company to focus on appraisal and development of the existing contingent resources on Block CI-202 and adjacent blocks.

The recent 3D seismic survey had resulted in far better imaging of the subsurface, allowing Rialto to assign a gross Mean Prospective Resources of 897 million barrels of oil plus 2.9 trillion cubic feet of gas across four independent play types.

At least 15 potential exploration prospects have been identified, of which five are stand-out potential drilling candidates and two of these considered drill-ready.

Rialto also has an agreement with Dutch energy and commodity trading company Vitol, under which Vitol will acquire a 65% interest in Rialto Energy (Côte d'Ivoire) in exchange for providing US\$50 million in of capital to be invested in a work program for Block CI-202.

Rialto Energy (Côte d'Ivoire) holds an 85% stake in Block CI-202.

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Price: A\$0.03

Market Cap: A\$18.44M

1 Year Share Price Graph



Share Information

Code: RIA

Listing: ASX

Sector: Oil and Gas Exploration and Production

Website: www.rialtoenergy.com

Company Synopsis:

Rialto Energy (ASX: RIA) operates the CI 202 block in the Cote d'Ivoire and has an interest in the Apache operated WA-399-P block in the Carnarvon Basin.

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