



Rialto Energy

Jun 20th 2013

Rialto Energy launches funding for Cote d'Ivoire projects

West Africa focussed oil explorer Rialto (LON:RIA, ASX:RIA) has launched fund raising efforts to support its exploration plans in Cote d'Ivoire.

It plans to raise A\$16mIn with a share placing, carried out by GMP Securities and Euroz Securities, as well as a A\$5mIn issue of shares to eligible shareholders living in Australia and New Zealand.

The money will be used to further ongoing exploration and development work, Rialto said.

Specifically, Rialto's focus in Cote d'Ivoire is on the development of its Gazelle gas discovery, and on agreeing changes to its existing work commitments to the government.

"This would enable the previously announced deal with Vitol E&P to be completed and the partners to then move towards the development of Gazelle, a key priority for the government," the company said in a statement.

Rialto says it is also likely use some of the cash to pay for its share in the Hippo North exploration well.

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Price: 1.85p

Market Cap: £12.63M

1 Year Share Price Graph



Share Information

Code: RIA

Listing: AIM, ASX

Sector: Energy

Website: www.rialtoenergy.com

Company Synopsis:

Rialto Energy Limited is an Australia-based company engaged in the identification of suitable oil and gas exploration and production opportunities and raising capital to fund those opportunities.

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