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Rialto to raise Ivory Coast funds

Josh Lewis 20 June 2013 07:58 GMT

Dual-listed company Rialto Energy is looking to raise up to A\$16 million (US\$13.8 million) through a proposed share placing.

Rialto said it planned to raise up to a further A\$5 million through a share purchase plan, where eligible shareholders residing in Australia and New Zealand will have the opportunity to subscribe for new ordinary shares up to a total investment of A\$15,000 per shareholder.

The company will use the funds for further exploration and development work already underway on its acreage off the Ivory Coast.

Rialto's initial focus will be on progressing the development planning for the Gazelle field on Block CI-202 and reaching an agreement with the Ivory Coast government to restructure existing work commitments on the block.

The company said this would allow it to finalise a deal with Dutch energy trader Vitol, announced earlier this year, which will see the pair jointly develop projects in the Ivory Coast and Ghana.

Rialto has previously stated its development plan for Gazelle will include a production platform where oil and gas will be processed before being exported via bundle pipelines to onshore infrastructure, about 30 kilometres to the north-west.

Initial output from the field is expected to average about 8000 barrels per day of liquids and 100 million cubic feet of gas per day, however the pipelines will be designed with spare capacity for future production of up to 40,000 bpd and 230 MMcfd.

Rialto said on Thursday that it would also use money raised from the placement to help fund its share of the likely next exploration well to be drilled in CI-202, Hippo North.

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