



Approval: Rialto has been granted approval to move ahead with its field development plan for the Gazelle field off the Ivory Coast

Image courtesy of AFP/SCANPIX

Rialto gets green light for Gazelle

Australia-based Rialto Energy has received government approval for the field development plan covering the Gazelle field in licence CI-202, off the Ivory Coast.

Josh Lewis 16 December 2011 03:14 GMT

Rialto said the approval would allow for the fast track development of the field with start-up targeted for the fourth quarter of 2013 and initial output of 8000 barrels of oil per day and up to 100 million cubic feet of gas per day.

The Gazelle field development plan utilises a production platform where oil and gas will be processed before being exported via bundled pipelines to onshore infrastructure, 30 kilometres to the north-west of CI-202.

The pipelines will have the capacity for up to 40,000 bpd of oil and 230 MMcfd of gas which Rialto said would allow further infill drilling at Gazelle and tieback of existing satellite fields.

The granting of approval for the field development plan will see Rialto formally granted a 58.5 square kilometre exclusive exploration area over the Gazelle field for a period of 25 years.

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Rialto also signed a memorandum of understanding for gas sales from the field which outlines the commercial terms for the delivery of up to 100 MMcfd, based on a minimum seven year production profile.

The company is expected to sign a final, binding take or pay gas sales agreement prior to making a final investment decision on the field, which is anticipated mid-next year following the completion of Rialto's planned drilling campaign.

Rialto has already enlisted Transocean's jack-up rig GSF Monitor to drill two development wells on the field from February.

It is also planning to spud a third well during the first half of 2012 to test the Chouette prospect which is estimated to hold mean prospective resource of 80 million barrels.

Rialto holds an 85% working interest in CI-202 and is partnered by state-owned Petroci, which has a 10% carried interest.

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