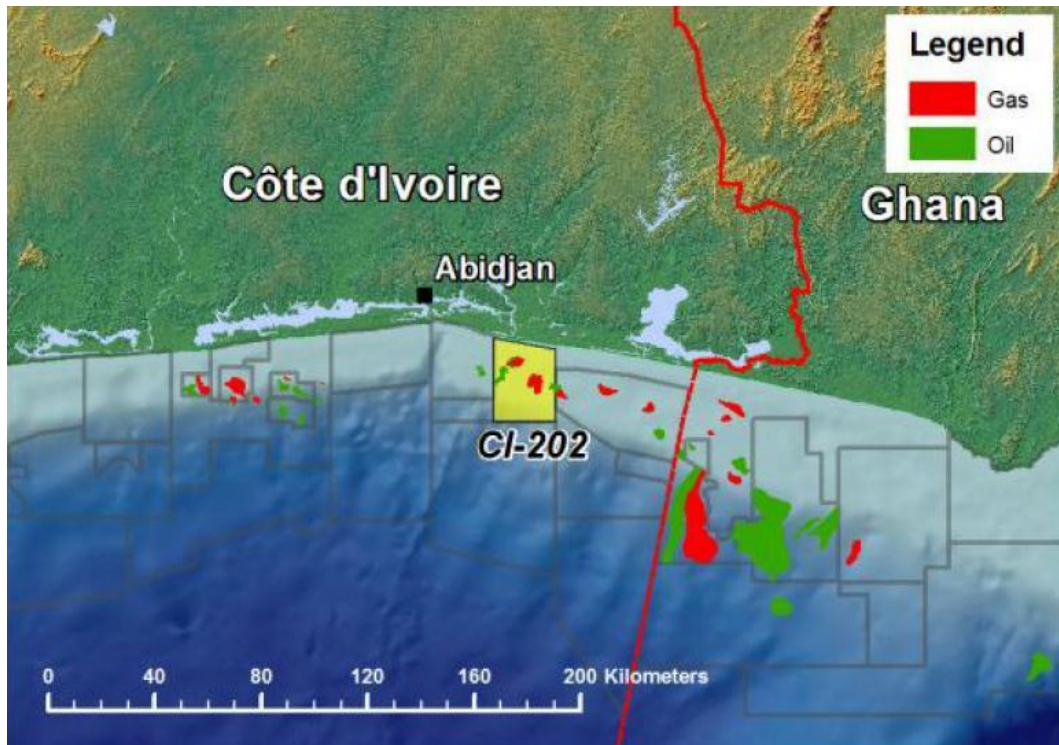


Rialto Awards Petrofac with Gazelle Field Development FEED (Ivory Coast)

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Rialto has awarded the Front End Engineering Design (FEED) for the Gazelle Field Development to Petrofac. The work will be carried out in Petrofac's Woking, UK office and is expected to be completed in October 2012.

The Gazelle Field lies in Block CI-202 offshore Côte d'Ivoire and is being developed by Rialto, as operator, and Petroci (Société Nationale d'Opérations Pétrolières de la Côte d'Ivoire).

The field development plan and gas agreement has been approved by the Côte d'Ivoire authorities and the production facilities will consist of a fixed production platform at the Gazelle Field with separate oil and gas pipelines from the platform to shore. The pipelines will be designed with spare capacity for future production of up to 40,000 bopd and 230 mmscf/d.

Initial production from the platform is expected to be around 8,000 bopd and 100 mmscf/d ramping up in a phased approach to include other existing discoveries in the block. The facilities will process gas and oil to delivery specifications, with the gas being tied into the onshore gas system for use in electrical power generation. Production wells will be drilled by jack-up drilling rig with the first Gazelle Field production well (P-3 ST2) currently in progress.

"Rialto expects to award further contracts for the project by year end in order to achieve a fast track programme to first hydrocarbons, which is expected in early 2014." said the company in a statement.