

# Rialto Energy Completes London Listing

WESTERN Australian oil and gas explorer and developer Rialto Energy has achieved dual listing status with its admission to the AIM market of the London Stock Exchange.

Rialto Managing Director Jeff Schrull welcomed the milestone on the company's journey to maximizing its West African assets.

"The directors of Rialto believe our successful admission to AIM will represent the next natural step in aligning the company with its strategy of establishing itself as an operator and explorer of substance in the West African region," Schrull said in a statement.

"Both the AIM and the ASX listings will position the company well to further develop its quality asset base and to seek other suitable opportunities when required.

"We are therefore delighted to have completed our London listing and look forward to updating both AIM and ASX on our operations as we progress with our exciting drilling programme in Côte d'Ivoire."

The Gazelle-P3 well was spudded on 12 March 2012 using the Transocean GSF Monitor jack-up drilling rig. The well is the first of an overall three well drilling programme on CI-202 that is anticipated to take six months to complete, together with testing.

The well has been drilled to a depth of 1070m, at which point the drill-pipe became stuck. During the process of trying to free the drill-pipe, mechanical problems with the rig equipment occurred which have since been rectified by the drilling contractor, Transocean. Operations are currently underway to free the stuck drill pipe.

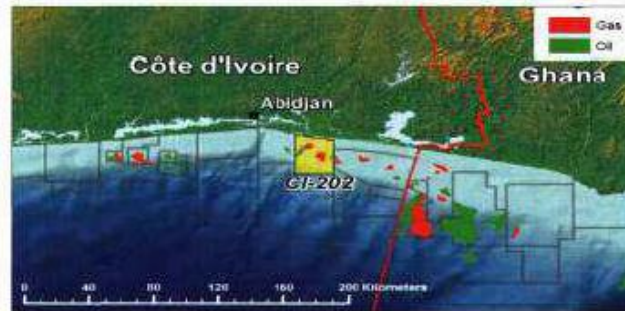
Commenting on the drilling progress, Charlie Nieto, Chief Operating Officer, said:

"We have made real progress, having rectified the rig equipment failures during the last week. Fishing operations started over the weekend with resumption of drilling expected in the next few days."

In accordance with its policy of releasing weekly drilling progress reports, the company expects to issue a further drilling report on 17 April 2012, subject to any material events occurring in the meantime.

The company is currently undertaking a three well development and exploration drilling programme off the coast of Côte d'Ivoire where it is proposing to develop the Gazelle field in the CI-202 Block, where it is the operator and holds an 85 per cent working interest (with a 95 per cent paying interest)

Rialto has received Governmental approval for a Field Development Plan over the Gazelle field within CI-202 and the company's current focus is on the development of this field with first production anticipated by the end of 2013/Q1 2014. Rialto has signed a gas sales MOU with the Government of Côte d'Ivoire which will provide for the delivery of gas from the Gazelle field into Côte d'Ivoire for local power generation and it is working to finalise the terms for a binding gas sales agreement. ●



The focal point of Rialto Energy's African enterprise is the Gazelle Field off the Ivory Coast.



Transocean's GSF Monitor jack-up drilling rig is towed to the Gazelle field, where it is involved in a three well, six month drilling program