

Rialto Energy

Rialto Energy has completed settlement of its subscription agreement with the International Finance Corporation's African, Latin American and Caribbean fund, netting Rialto \$9.5 million.

The Australian Securities Exchange-listed company has issued the IFC with over 31 million ordinary shares and over 7.9 million options at 50 cents each.

The funds will be used to finance Rialto's three-well program off the coast of Ivory Coast, which started last month with the spudding of the Gazelle-P3 well.