


Rialto to raise another \$60m

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IT'S all systems go for West Perth-based Rialto Energy as it attempts to raise another \$60 million to fuel its drilling program on the Ivory Coast and list on London's Alternative Investment Market.

The news comes a week after [the company announced a \\$US20 million raising](#) from the International Finance Corporation, which is still subject to board approval.

In a statement to shareholders today the company said it would offer 200 million shares priced at 30 cents, which was a 14 per cent discount to the company's last closing price and an 11 per cent discount to the company's 10-day volume weighted average price.

Offering the placement in two tranches, the company said it expected to raise \$16.6 million from institutional and sophisticated investors by February 1.

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Rialto raises for African oil

The second placement, which will need shareholder approval as it exceeds the available 15 per cent, will attempt to raise \$43.4 million.

Eligible shareholders will be able to purchase up to \$15,000 worth of shares each.

Rialto managing director Jeff Schrull said the cash injection would help the company progress to a final investment decision this year.

"(It) will facilitate the upcoming three well drilling programme, expected to commence this quarter," he said.

As well as funding the Ivory Coast drilling program, the funds will be used for development expenses and general working capital.

"Along with an agreed listing on AIM later this quarter, we have a very busy year ahead of us which should allow us to progress to FID and book reserves upon successful drilling results," he added.

Shares in the company were down 2.86 per cent, or 1 cent, at 34 cents at 11.37am.

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