

# Rialto Finishes 3D Seismic Survey over Block CI-202 Offshore Ivory Coast

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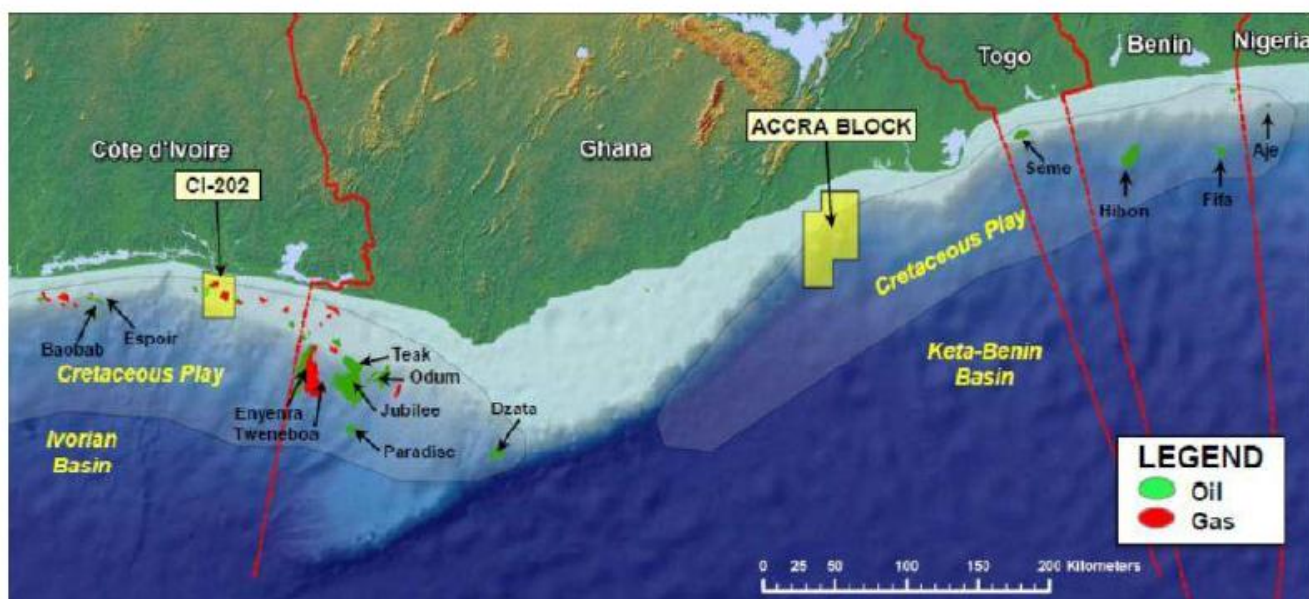
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**Rialto Energy Limited announces that a block-wide, full-fold 3D seismic survey covering 891km<sup>2</sup> has been completed over Block CI-202 (Rialto 85% and Operator) with contractor Polarcus DMCC.**

Processing and interpretation of the newly acquired data will commence shortly and will provide Rialto with a full suite of 3D data over the entirety of Block CI-202. This will allow Rialto to further refine existing interpretation and mapping of the exploration potential within Block CI-202 through better definition and mapping of the multiple prospects and leads already identified. Further, this work will provide an even greater understanding of the 5 existing discoveries and culminate in better definition of these existing resources.

## About Rialto Energy Limited

Rialto is an ASX listed oil and gas explorer based in London, with offices in Perth and Cote d'Ivoire. The management and technical team has been built with the objective of becoming a successful West African international E&P operating company. Rialto currently operates the CI-202 block offshore Cote d'Ivoire which contains the Gazelle Field, which is the current focus of development and first production in 2012, as well as holding significant exploration upside in the block. Rialto also has an interest in the Apache operated WA-399-P block in the Carnarvon Basin, Western Australia and is currently in the process of working with joint venture parties and Ghanaian governmental authorities to achieve approvals for an assignment of a 20% paying interest in the Accra Block, offshore Ghana.



## **CI-202 Block Summary – Cote d'Ivoire**

Block CI-202, offshore Côte d'Ivoire comprises an area of 675km<sup>2</sup> and contains four significant underappraised oil and gas discoveries; Gazelle, Hippo-1, Bubale, and Addax, all located in water depths of 50 to 100 metres. These discoveries are assessed to have mean contingent resources totalling 50 mmbbls of liquids and 396 Bcf of gas. Rialto is moving to develop and commercialise the Gazelle field later this year. In addition to the development opportunities which exist within CI-202, the Company has identified an exciting inventory of exploration prospects and leads which will be the subject of future drilling.

### *Gazelle Field Development Plan and Gas Sales MOU*

The Company has received approval for its Field Development Plan over the Gazelle Field. The Gazelle Field is located in shallow water depths which lie in close proximity to existing on-shore production infrastructure where production will be processed and transported to shore via bundled pipelines. The development will commence with the drilling of two development wells this Quarter. Initial production from the Gazelle Field is planned for the Fourth Quarter 2013 at 8,000 bpd of liquids and 100 mmcf/d for gas.

To facilitate commercialization of Gazelle's gas resources, the Company has recently executed a Gas Sales MOU with the Government of the Republic of Cote d'Ivoire. The MOU contains the essential terms for a final, binding gas sales agreement for deliveries of gas of up to 100 mmcf/d. The gas sales agreement is planned to be executed ahead of Final Investment Decision for the Gazelle Field in mid-2012.

### *CI-202 Exploration Potential and Prospective Resource*

In addition to the Contingent Resource, CI-202 contains multiple low-risk, high impact exploration prospects. Work undertaken by Rialto on the extensive data set attached to CI-202, has led to the identification of large stratigraphic traps within the block. Identified exploration targets have a combined total Mean Prospective Resource of 511 mmbbls Oil and Condensate and 1,785 Bcf of Gas. A key prospect to be drilled this quarter is the Chouette prospect, which is assessed to contain a Mean Prospective Resource of 84 mmbbls.

Chouette will satisfy drilling commitments for the current exploration phase of the CI-202 PSC, and will be drilled in conjunction with the two Gazelle development wells. The three well drilling programme is currently scheduled to commence in late February 2012 using the GSF Monitor jack-up rig.

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