



**Gazelle cash:** Rialto has received a proposed funding offer for US\$20 million from the IFC

Image courtesy of AFP/SCANPIX

## Rialto gets Gazelle funding

Australia-listed Rialto Energy has received a proposed funding offer from the private sector lending arm of the World Bank which it will use to help develop its Gazelle field, off the Ivory Coast.

Josh Lewis 16 January 2012 03:00 GMT

Rialto said it had reached in principle agreement with the International Finance Corporation (IFC) for a proposed investment of about US\$20 million through a non-brokered private placement.

The money will be used to fund Rialto's drilling operations on Block CI-202 which are scheduled to commence next month.

The company has previously announced it had signed Transocean's jack-up drilling unit GSF Monitor to drill two development wells on the field.

The investment is still subject to approval from the IFC board at the end of the required 60 day public disclosure period and the approval of Rialto shareholders.

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Rialto **received government approval for its Gazelle field development plan in December** which will see development of the field fast-tracked to the fourth quarter of 2013 with initial output of 8000 barrels of oil and condensate per day and up to 100 million cubic feet of gas per day.

A final investment decision for the development is expected by the middle of the year after Rialto wraps up its planned drilling campaign.

Block CI-202 covers an area of 675 square kilometres off the Ivory Coast and contains four oil and gas discoveries – Gazelle, Hippo-1, Bubale and Addax – which have been assessed to hold mean contingent resources totalling 50 million barrels of liquids and 396 billion cubic feet of gas.

Rialto holds an 85% working interest in CI-202 and is partnered by state-owned Petroci, which has a 10% carried interest.

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