



INVESTOR PRESENTATION

June 2012

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- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Rialto, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;*
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and*
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.*

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The words "believe", "expect", "anticipate", "indicate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will", "schedule" and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein

Competent Person Report: CI-202

A Competent Person's Report completed on 5th April 2012 by RPS Energy Services Pty Ltd in relation to CI-202 certified Total Mean Contingent Resources of 50 mmbbls of liquids and 396 bcf of gas, in addition to Total Mean Prospective Resources of 511 mmbbls of liquids and 1,785 bcf of gas.

EMERGING APPRAISAL AND DEVELOPMENT E&P Co.

- Rialto is a West African focused emerging E&P company
- 3 assets in 3 countries (Cote d'Ivoire, Ghana¹ and Australia)
- Offices in London, Perth and Abidjan

SIGNIFICANT GAS & LIQUIDS RESOURCES²

- 116 mmboe gross mean contingent resources
 - 66 mmboe Gas (57%)
 - 50 mmbbls Liquids (43%)
- 809 mmboe gross mean prospective resources
 - 298 mmboe Gas (37%)
 - 511 mmbbls Liquids (63%)
- Currently operating a fully funded 3 well drilling programme

AUD\$167 MILLION MARKET CAP

- Dual listed on ASX (RIA) and AIM (RIA)
- Issued capital: 682.0m shares, 15.0m performance shares and 57.3m unlisted options
- Market capitalisation of AUD\$167m @ 24.5 cps / £109m @ 16 pence
- Cash of US\$90m (as at 1 June 2012)
- No debt
- Strong institutional shareholder base (Blackrock, JP Morgan, IFC etc)

EXPERIENCED MANAGEMENT

- Jeff Schrull – Managing Director (ex: Chevron and Addax)
- Charlie Nieto – Chief Operating Officer (ex: Shell, Enterprise and Stratic Energy)
- Patrick Garo – Chief Financial Officer (ex: Perenco)
- Matt Worner – Chief Legal officer / Company Secretary (ex: Tap Oil)

(1) Subject to Ghana National Petroleum Corporation (GNPC) approval

(2) Gas volume conversion: 6.0 bcf per 1 mmboe

PORTFOLIO SUMMARY



WEST AFRICA

CI-202 PSC *Cote d'Ivoire*

Development & Exploration

Working Interest: 85%¹

Operator: Rialto

- 4 discovered, undeveloped oil and gas fields – in proven basin
- Current focus on Phase 1 development of Gazelle Field
- Full 3D seismic acquired across Block in December 2011
- 3 well operated drilling programme currently underway
- Future exploration and development drilling planned

Accra Block *Ghana*

Exploration

Working Interest: 18%²

Operator: Tap Oil

- In proven Keta-Benin Basin, offshore Ghana
- Prospect portfolio contains multiple proven play types (e.g. Jubilee & Espoir)
- Exploration well to be drilled in Q4 2012 or Q1 2013

AUSTRALIA

WA-399-P *Australia*

Exploration

Working Interest: 12%

Operator: Apache Energy

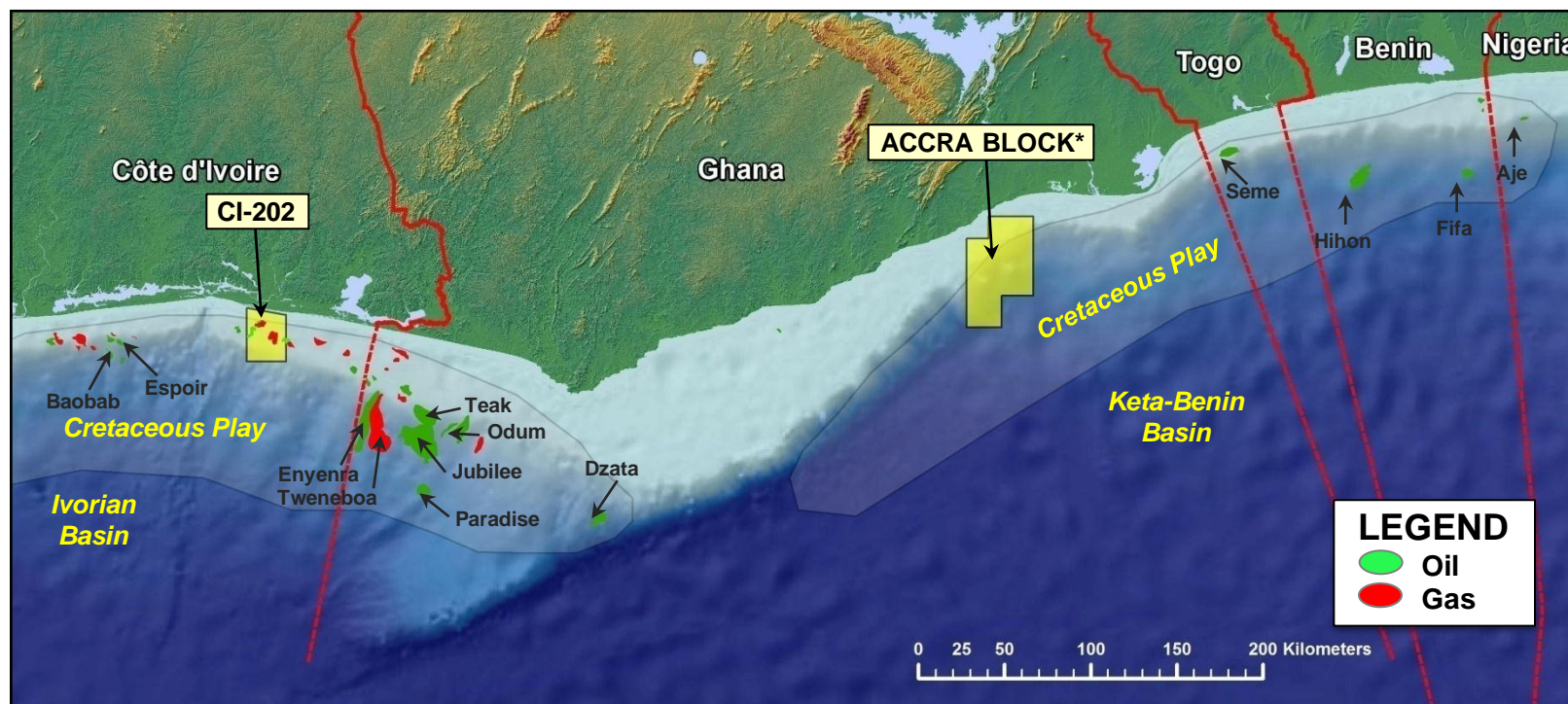
- In proven Exmouth Sub-Basin
- Key prospect an analogue to nearby producing fields
- 3D seismic interpretation nearing completion

(1) Petroci holds the balance of CI-202 (15%) and has an option to increase its stake in the CI-202 PSC up to 26%, thereby reducing Rialto's working interest to 74%.

(2) CMI has been awaiting GNPC and Ministerial approval for assignment of an 18% working interest to Rialto since mid 2011. There are no guarantees that such an assignment will be granted and, if not granted, Rialto will not have any entitlement to the Accra Block interest.

WEST AFRICAN PORTFOLIO

The West Africa Transform Margin is one of the world's most active emerging petroleum provinces



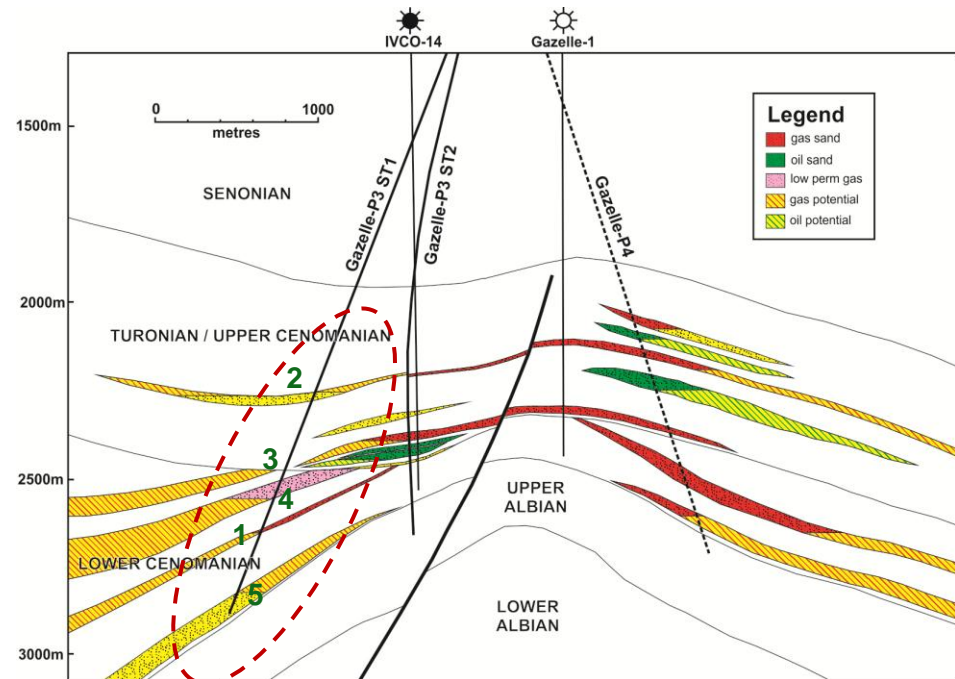
* Subject to GNPC and Ministerial approvals

- Fully funded three well drilling programme underway in CI-202 block, offshore Cote d'Ivoire:
 - Appraise existing gas discoveries to underpin the Gazelle Field development;
 - Appraise existing liquids discoveries; and
 - Target significant liquid volumes beyond the Gazelle Field development to significantly enhance economics
- 1st Well: Gazelle-P3 encountered expected reservoirs plus a new exploration objective
 - 200 metre column extension to one of the primary Gazelle Field gas reservoirs
 - Gazelle-P3 ST2 (Sidetrack) currently being drilled to further optimise production well location for UC-1 reservoir
- 2nd Well: Gazelle-P4 well to appraise 6 proven reservoirs for optimising development well locations
- 3rd Well: Chouette exploration well will target significant liquids upside of 84 mmbbls gross mean prospective resources
- Rialto is fully funded to drill these wells
- Rialto remains on track to obtain project sanction and Final Investment Decision (FID) for Gazelle Field development by end of 2012
- Significant upside exists to develop the CI-202 block beyond the Gazelle Field development:
 - 3D seismic acquired over entire CI-202 block has identified numerous high grade prospects and leads
 - Only 50% of Contingent Resources to be targeted by Gazelle Development
 - Condor gas prospect de-risked through the Gazelle-P3 drilling and exciting new gas shows encountered
 - Recent drilling activity in the Ivorian basin continues to demonstrate significant exploration potential
- Rialto has presented a draft FDP for the Hippo-Bubale discoveries to Petroci

Enhanced LC-2 reservoir with encouraging exploration results

- The Gazelle-P3 well is the first of the three well drilling programme
- Well encountered expected reservoirs
- Preliminary appraisal results (see cross section):
 1. 200m extension to one of the primary Gazelle Field gas reservoirs, being the Lower Cenomanian (LC-2);
 2. UC-3 reservoir well developed
 3. Step out appraisal of Down Dip UC-1C sands did not confirm upside volumes at the well location
- Encouraging exploration:
 4. Good gas shows in the Condor exploration target - considerably de-risks the trap associated with the greater Condor prospect
- Discovery of new exploration objective:
 5. Gross 75 metre interval of high quality sands below the Condor prospect

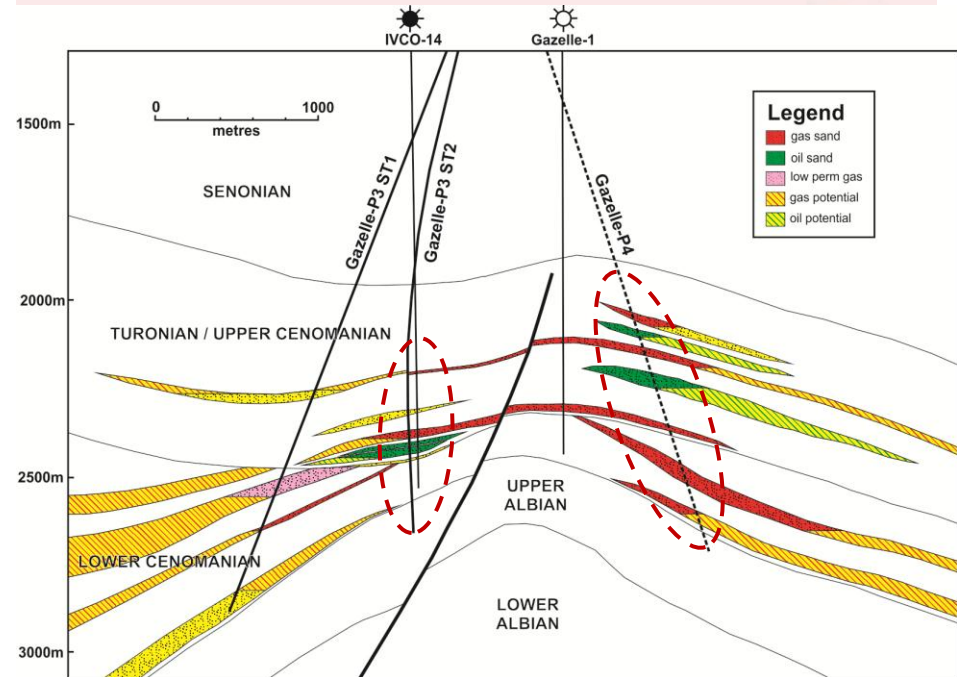
CI-202: GAZELLE-P3 PRELIMINARY RESULTS



GAZELLE-P3 SIDETRACK AND P4

- Gazelle-P3 ST2 (Sidetrack) has reached TD in the Albian
 - Oil and gas samples have been recovered from UC-1
 - High gas readings in the Lower Cenomanian
 - Logging continues, the results of which will be evaluated prior to possible testing
- Cost overruns from the Sidetrack are fully covered by existing cash
- The next well is Gazelle-P4, which will be:
 - Drilled in an optimal location to test a further 6 development oil and gas targets; and
 - Further appraise the LC-2 sands

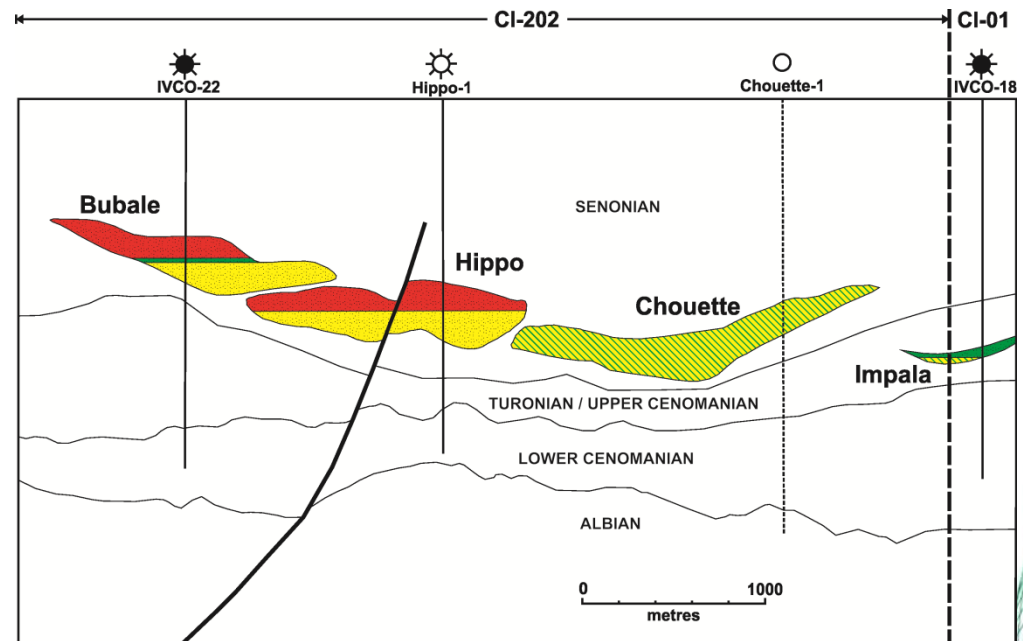
CI-202: GAZELLE-P3 ST2 & GAZELLE-P4



Chouette is targeting a significant liquids prospect

- Third well of current drilling programme
- Chouette exploration prospect:
 - 84 mmbbls & 42 bcf gross mean Prospective Resource
 - Analogue to Hippo and Bubale discoveries
 - Proximal to Hippo/Bubale appraisal
 - Moderate risk / high reward target
 - Success would lead to:
 - Conversion of Prospective Resource to Contingent Resource or Reserves
 - FDP for Hippo cluster assuming tie-backs to Gazelle hub in future development phases

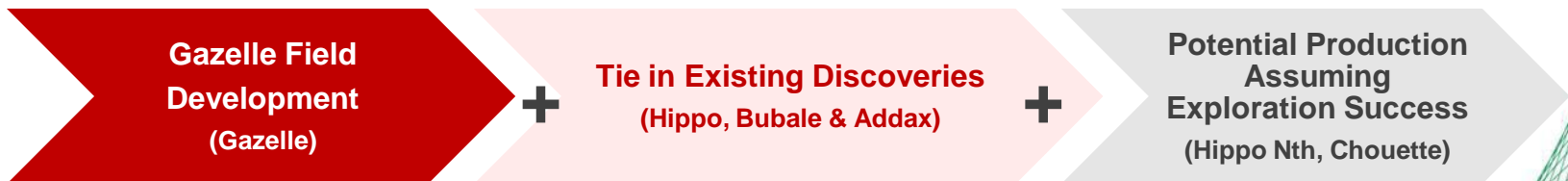
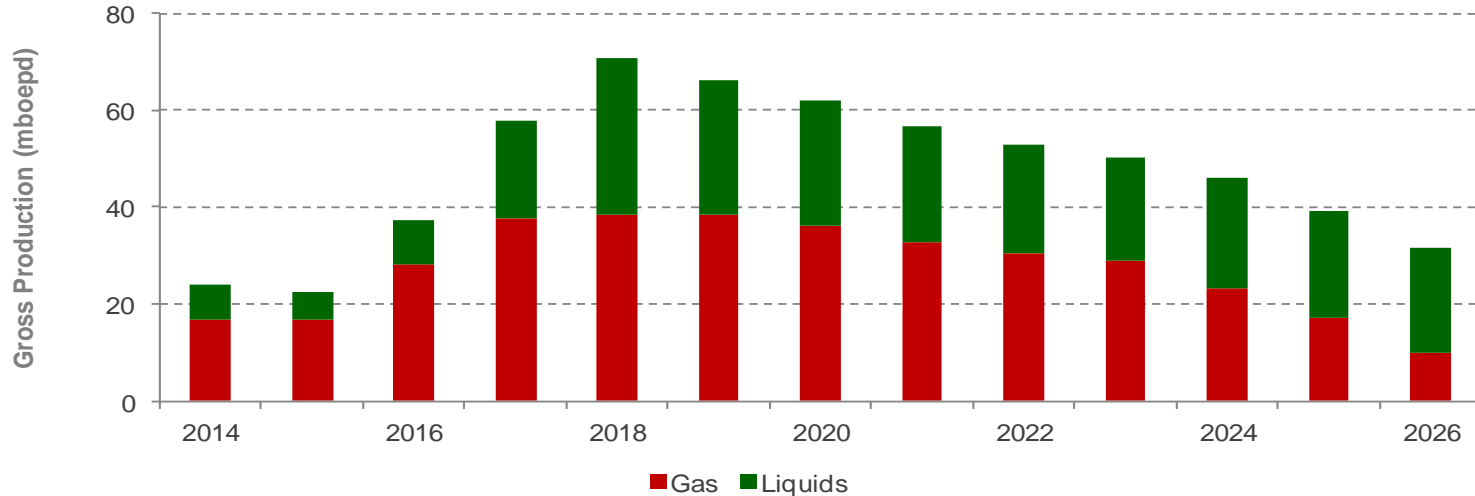
CI-202: CHOUETTE EXPLORATION WELL LOCATION



PHASED HUB DEVELOPMENT

- Post current 3 well programme, Rialto will seek to optimise development to:
 - Monetise large gas resources;
 - Maximise liquids production;
 - Tie back other discoveries (Hippo / Bubale / Addax); and
 - Develop new fields found via exploration success (Hippo North / Chouette)

Potential Gross Production (mboepd)¹



(1) Gas volume conversion: 6.0 bcf per 1 mmoeb. Volumes based on gross mean risked resources of the exploration portfolio

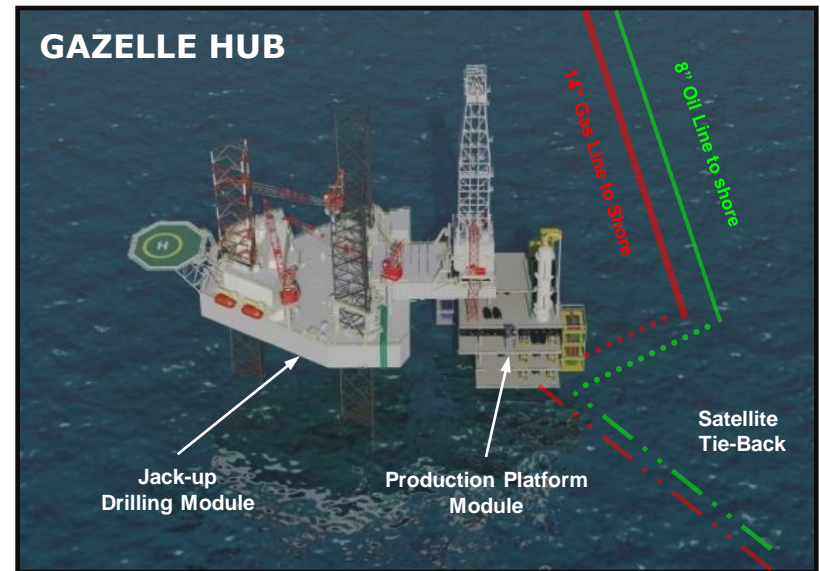
Source: Production Profiles are internal estimates based on hydrocarbon volumes set out in the RPS CPR

CI-202: Gazelle Field: Key Data

Water Depth	40 metres
First Production	Q1 2014
Planned Initial Rate ¹ :	8,000 bopd & 100 mmscfd
Gazelle Development Wells	4
Gazelle Infill Wells	2
Gazelle Development Targeted Volumes ¹	13 mmbbls and 252 bcf 2C Contingent Resource as per RPS CPR
Field Development Plan ("FDP")	Approved December 2011
Final Investment Decision ("FID")	Targeted 2H CY12
Evacuation	Gas and liquids to be piped to existing onshore infrastructure
Planned Production Capacity (can be extended)	Oil: 15,000 bopd ¹ Gas: 100 mmscfd ¹
Gas Offtake	MOU for supply of up to 100 mmscfd for 7 years from Gazelle

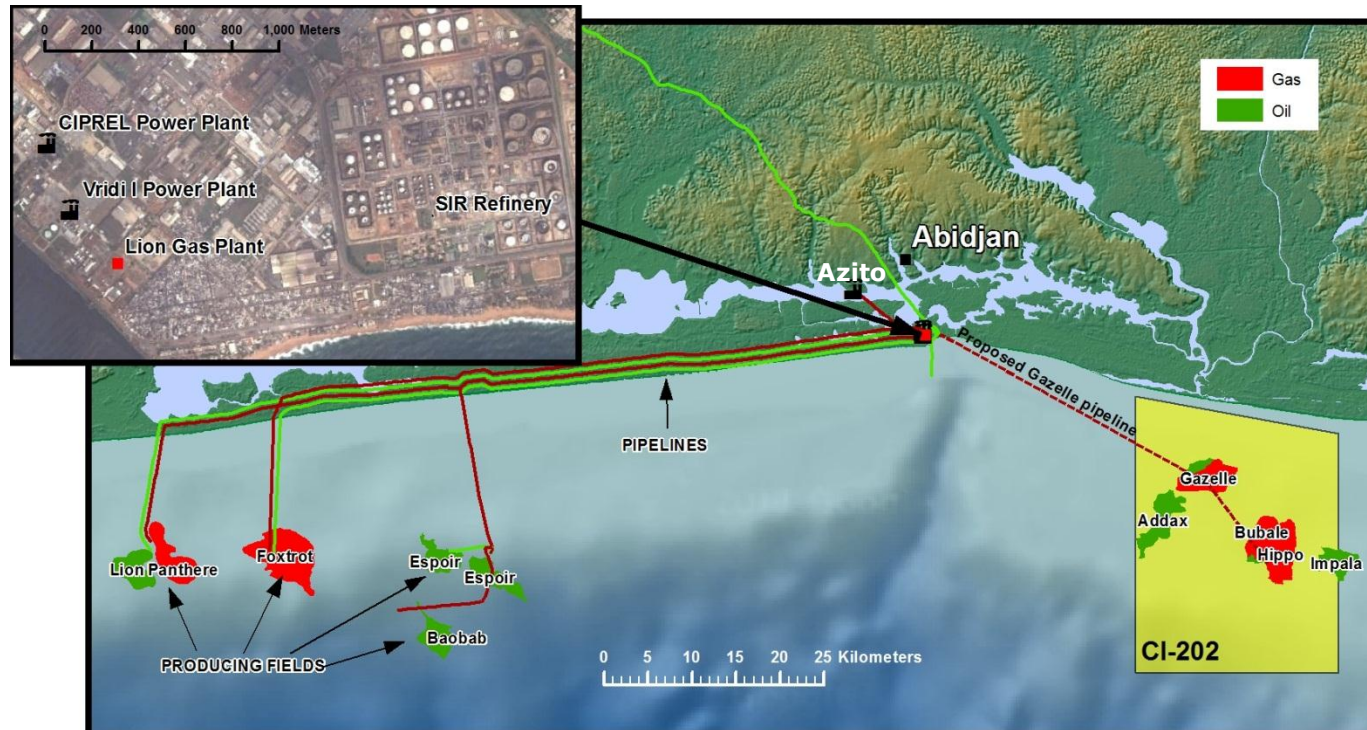
(1) Volumes and rates indicated are Gross

CI 202: Gazelle Field: Development Schematic



GAS COMMERCIALISATION

- Development underpinned by commercialisation of gas resources
- Côte d'Ivoire currently short of gas and demand is increasing
- Downstream projects underway to increase gas distribution and electricity generation capacity
- Gas supply important to development of economy
- Opportunity to supply into rapidly developing, neighbouring nations
- December 2011 Gas Sales MOU
 - Establishes commercial gas off-take rates and pricing for the Gazelle development

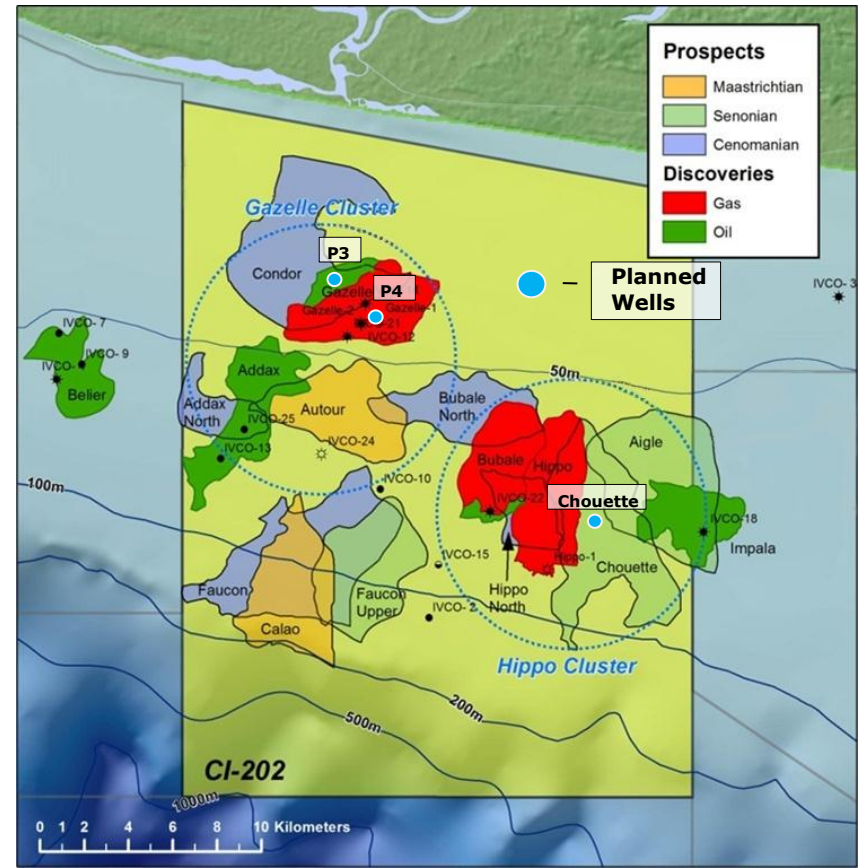


CI-202: PROVEN BLOCK IN PROVEN BASIN

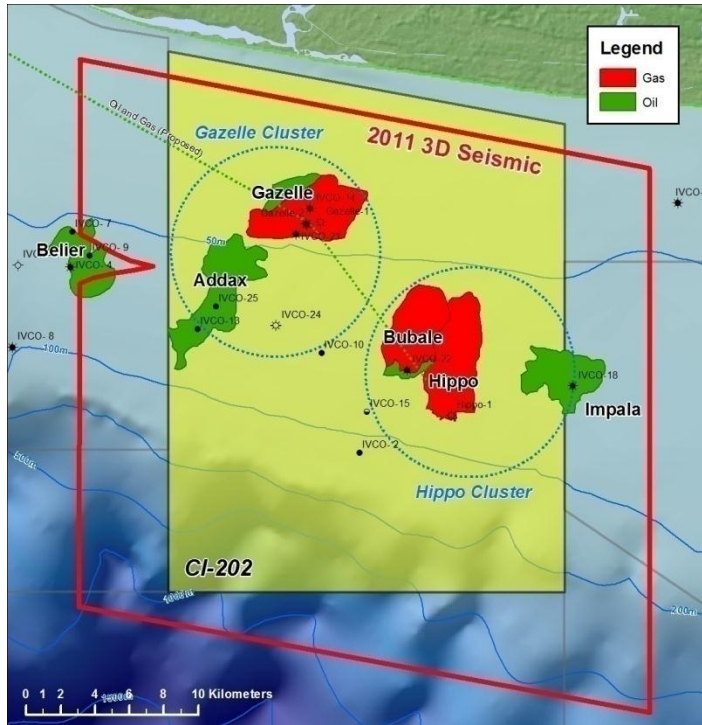
Rich in prospectivity, drilling underway

- Proven hydrocarbon basin (Ivorian Basin)
- 4 undeveloped oil and gas fields discovered in 1970's, 80's & 90's:
 - Gazelle, Hippo-1, Bubale and Addax discoveries
- Significant exploration prospectivity
- Last well to be drilled on block was in 2000
 - Block has 13 well penetrations, 12 with significant oil and gas shows, 8 recovering hydrocarbons to surface via successful DST's
- Water depths across block of 10 to 1,000 metres
 - All discoveries within <100 metres water depth
- Established onshore oil and gas infrastructure
- Current and future domestic shortfall of gas for electricity generation

CI-202: Discovered Fields



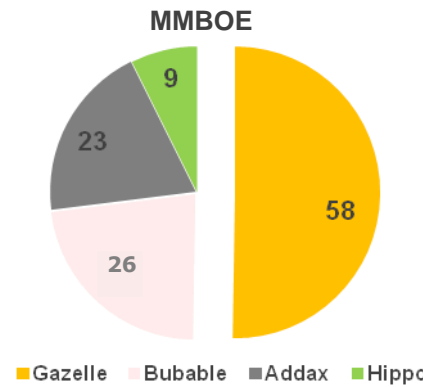
CI-202: CONTINGENT RESOURCES



CI-202: Gross Mean Contingent Resource (mmboe)¹

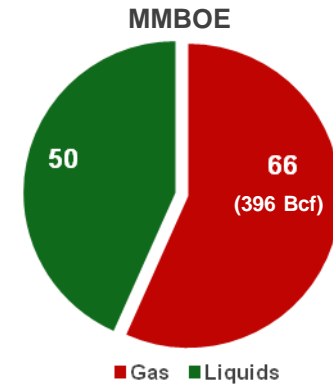
By Discovery

50 mmbbls & 396 bcf



Gas / Liquids

~43% Liquids / ~57% Gas

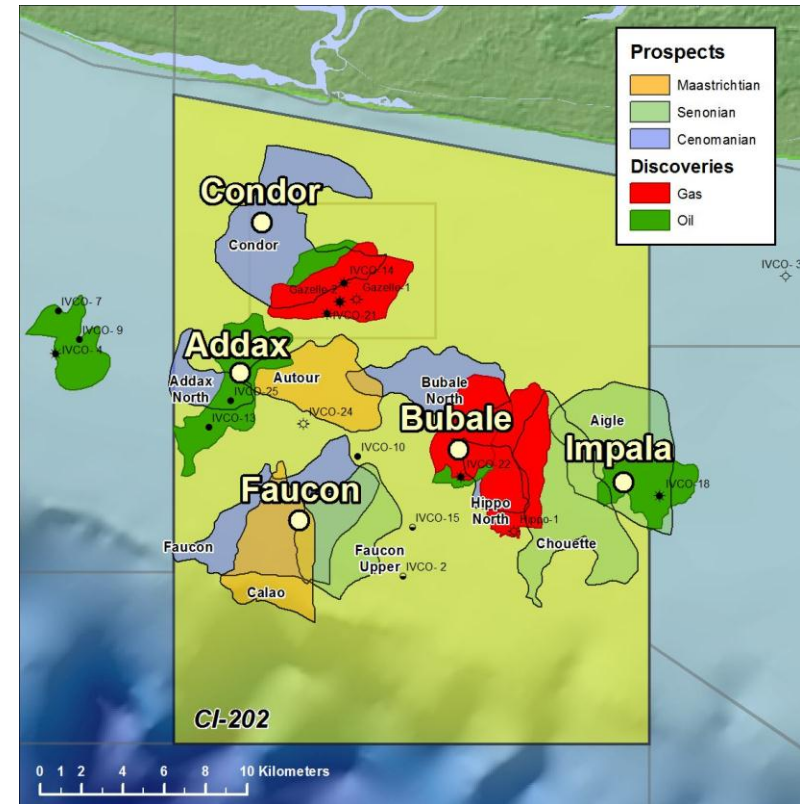


- Mean Contingent Resources from existing discoveries: 50 mmbbls & 396 bcf
- Only 50% of Contingent Resources to be targeted via Gazelle Development
- Satellite fields to be tied back to Gazelle
- Current Gazelle development wells should facilitate conversion of Contingent Resource to Reserves (58 mmboe)

(1) Gas volume conversion: 6.0 bcf per 1 mmboe

2013 drilling programme to appraise discoveries and target high impact prospects

- Rialto has a substantial number of follow on exploration prospects, enhanced by recent 3D seismic acquisition over the entire CI-202 block
- Subject to funding and rig availability, Rialto is planning a 3 well drilling programme in 2013
 - 3 firm well slots plus 2 well option
- Drilling to potentially appraise existing discoveries and target high impact prospects, such as:
 - Existing discoveries¹:
 - Bubale: 14.3 mmbbls + 73 bcf
 - Addax: 21.0 mmbbls + 11 bcf
 - High impact prospects²:
 - Faucon: 154 mmbbls + 77 bcf
 - Impala (Updip and Deep): 21.3 mmbbls + 42.0 bcf
 - Condor: 15.0 mmbbls + 758 bcf
- Any commercial discovery would likely be tied back to Gazelle hub

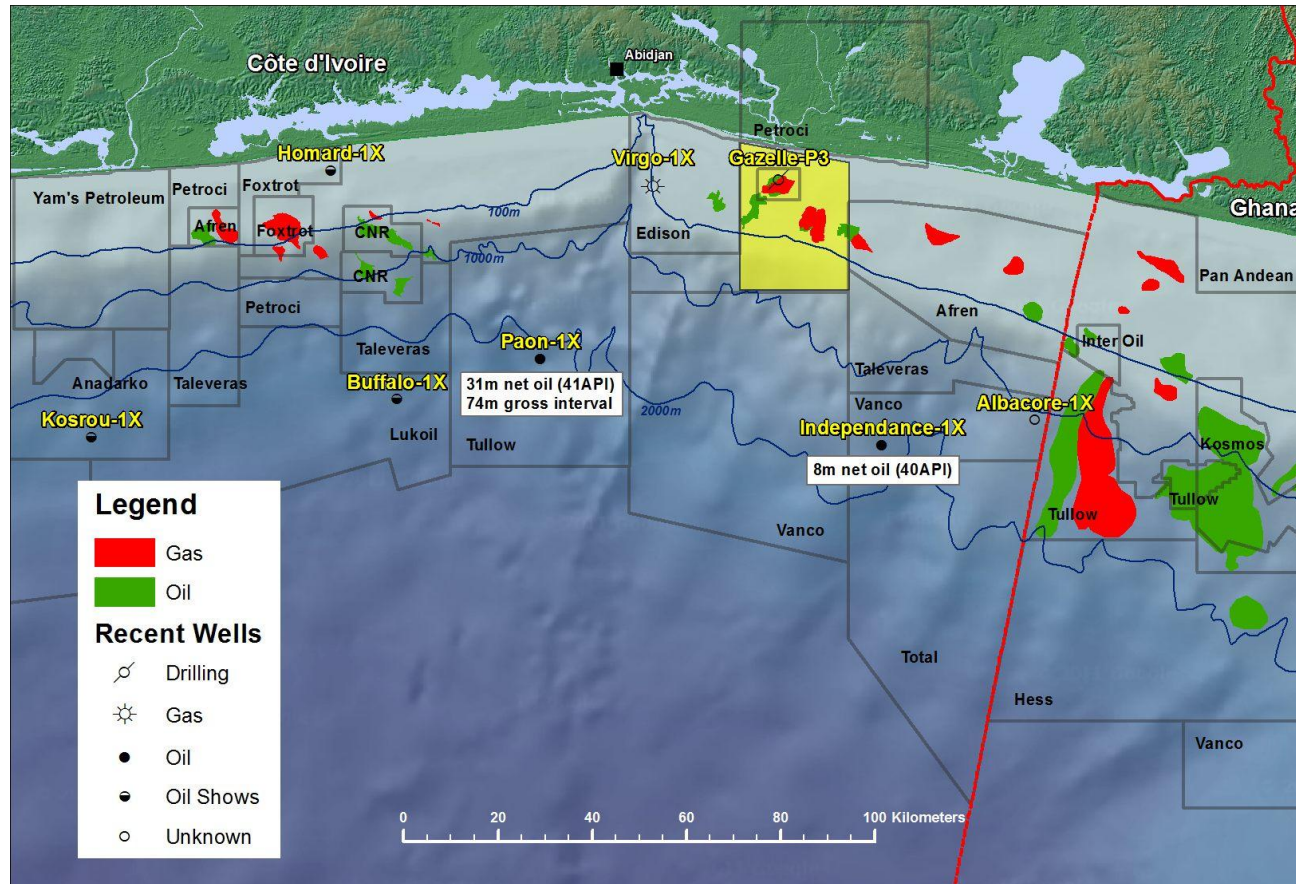


(1) Volumes based on gross mean contingent resources as set out in the RPS CPR

(2) Volumes based on gross mean prospective resources as set out in the RPS CPR

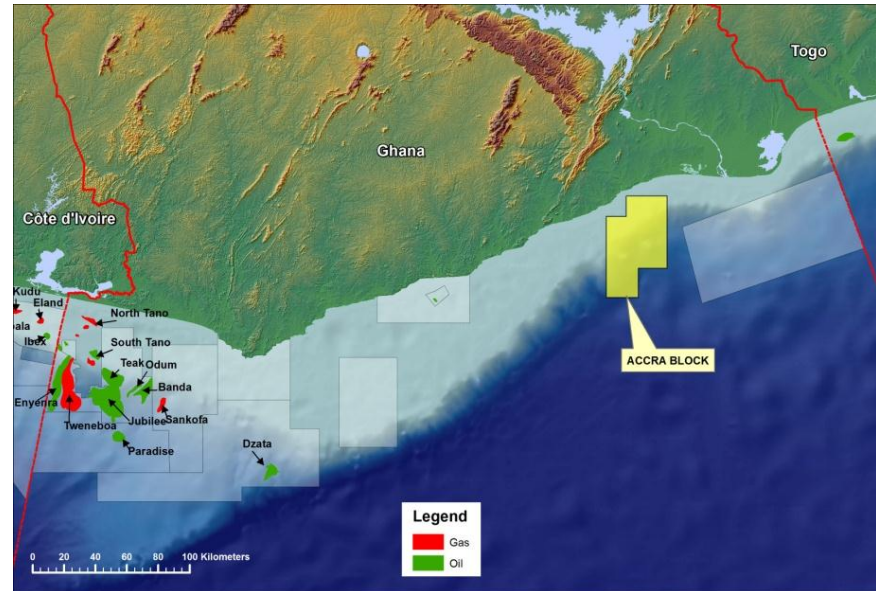
Block prospectivity further enhanced by regional successes

- Regional activity continues to demonstrate significant liquids prospectivity
 - In June 2012, Tullow's Paon-1X exploration well intersected 31 net metres of good quality light oil
 - According to Anadarko, the discovery opened up an entirely new play and confirms the Upper Cretaceous fan system present in Ghana extends westward into Cote d'Ivoire



- Application for assignment of 18%¹ working interest (20% paying interest) still pending
 - subject to GNPC and Ministerial approval
- Rialto has provided for (but not yet paid) US\$15m for back costs and 2012 activities.
- Should Accra assignment not take place, funds will be deployed to enhance development of CI-202

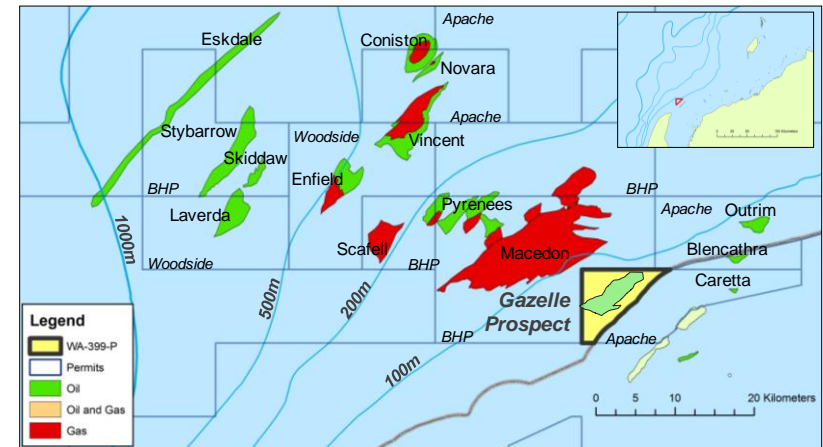
Accra: Location Offshore Ghana



(1) CMI has been awaiting GNPC and Ministerial approval for assignment of 18% working interest to Rialto since mid 2011, there are no guarantees that such assignment will be granted and if not granted, Rialto will not have any entitlement.

- Rialto has a 12% working interest having successfully farmed down its interest in 2010
- Resulting JV partners are:
 - Rialto: 12%
 - Apache: 60% & operator
 - Jacka Resources: 15%
 - Carnarvon Petroleum: 13%
- Apache are joint venture partner in neighbouring Macedon development with BHPB
- Seismic acquisition exploration phase
 - 3D seismic acquisition completed in March 11, with processing near completion
 - Drilling in late CY12 or CY13
 - Subject to results of Gazelle prospect evaluation
 - Gross mean Prospective Resource of 39 mmbbls and 20 bcf

WA-399-P: Location Offshore Western Australia



2012/13: ACTIVE PERIOD AHEAD



	CY 12				CY 13		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CI-202:							
- 3D Seismic Acquired	■						
- Gazelle-P3 ST / ST2		■	■				
- Gazelle-P4			■				
- Chouette Exploration Well				■			
- FID				■			
- 2 Wells + 1 Exploration Well*						■	■
ACCRA:							
- Expected Granting of Interest			■				
- Exploration Well**					■		■
WA-399P:							
- Well***						■	

* Subject to requisite permits and funding

** 2013 well conditional on continuing into 2nd exploration phase

*** Pending prospect evaluation

2012 USE OF FUNDS



Sources	Amount (US\$m)
Cash on hand as at December 31, 2011	45
Proceeds Institutional Placement and SPP	68
Proceeds from IFC Placement	20
Total	133
Uses	
3D Seismic acquisition	11
Cash allocated to the Accra Block	15
Updated net drilling costs within CI-202 Block (Cote d'Ivoire) during CY12, including contingencies	85
Pre FEED development expenses on CI-202	6
Working capital and Other	16
Total	133

APPENDICES



CAPITAL STRUCTURE



Fully paid ordinary shares (ASX:RIA) & (AIM:RIA)	682.0 million
Deferred C+L NR Acquisition Consideration Vendor Performance Shares ¹	15.0 million
Unlisted options (including director options) ²	41.4 million
IFC options ³	15.9 million
Fully Diluted Share Capital⁴	754.3 million

(1) To be issued when Independent Reserve Report confirms greater than 40 million barrels of oil equivalent proved plus probable reserves

(2) Various expiry and exercise prices (A\$0.25 to A\$0.80)

(3) Exercisable at A\$0.50 per share with a 4 year term

(4) Includes all performance rights, vendor shares, unlisted options and IFC Options

HSE

Rialto is committed to complying with or exceeding industry standards for all Health, Safety, & Environmental regulations where we operate.

Community

Rialto conducts its business in a socially responsible and ethical manner to benefit the communities in which we work.

Our goal is to assist in improving infrastructure, education, health and the environment by working with local stakeholders.



Rialto is actively committed in the construction of classrooms in both Tankesse and Kokomian in Cote d'Ivoire.