



EUROZ OIL & GAS CONFERENCE

BLOCK CI-202 UPDATE

September 11, 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.

BLOCK CI-202: SIGNIFICANT RESOURCES

- Block CI-202 offshore Cote d'Ivoire – Rialto 85% ⁽¹⁾
- Gross Mean Contingent Resources of 116 mmboe ⁽²⁾
 - 50 mmbbls liquids plus 396 bcf gas
- Gross Mean Prospective Resources of 809 mmboe ⁽²⁾
 - 511 mmbbls liquids plus 1.8 tcf gas

FULLY APPRAISED DISCOVERY

- Just completed and operated a 3 well appraisal programme for the Gazelle Field
 - 2 wells suspended for future production
- Appraisal programme targeted Gazelle Contingent Resources of 58 mmboe ⁽²⁾
- Project sanction planned for Gazelle by end 2012

UNAPPRAISED DISCOVERIES

- 3 unappraised on block discoveries
- Associated Contingent Resources of 58 mmboe
- Potential tie backs to Gazelle development

WORLD CLASS EXPLORATION POTENTIAL

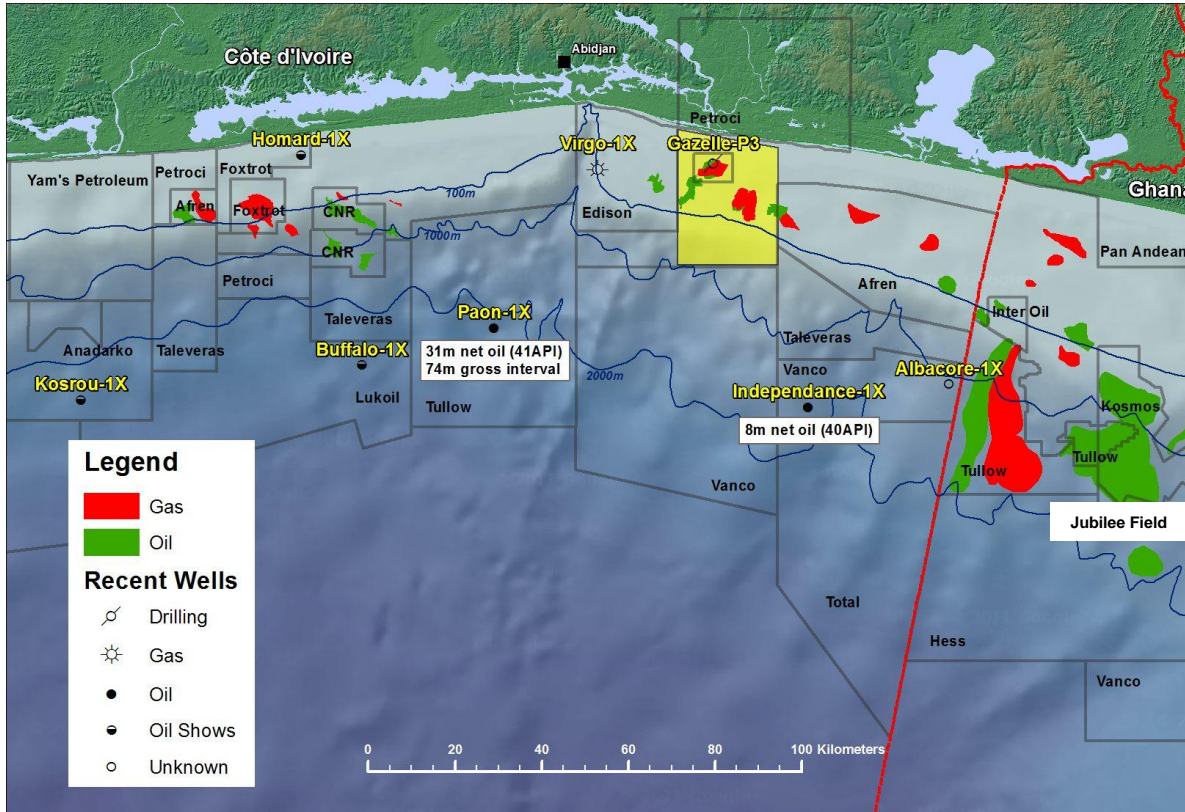
- 5 pre-existing prospects
- 2011 high quality block wide 3D seismic to be analysed by end October
- High impact prospects identified on new 3D seismic, including Jubilee analogues
- Rig secured for 3 well high impact exploration programme in early 2013

⁽¹⁾ Rialto has 85% Interest (95% paying interest) in Block CI-202 and 74% Interest (84% paying interest) in Gazelle EEA (Petroci holds the difference)

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

Block prospectivity further enhanced by regional successes

- The West Africa Transform Margin is one of the world's most active emerging petroleum provinces
- Recent discoveries continues to demonstrate significant oil potential
 - In June 2012, Tullow's Paon-1X exploration well intersected 31 net metres of light oil
 - Lukoil and Vanco have announced plans to appraise their Independence discovery



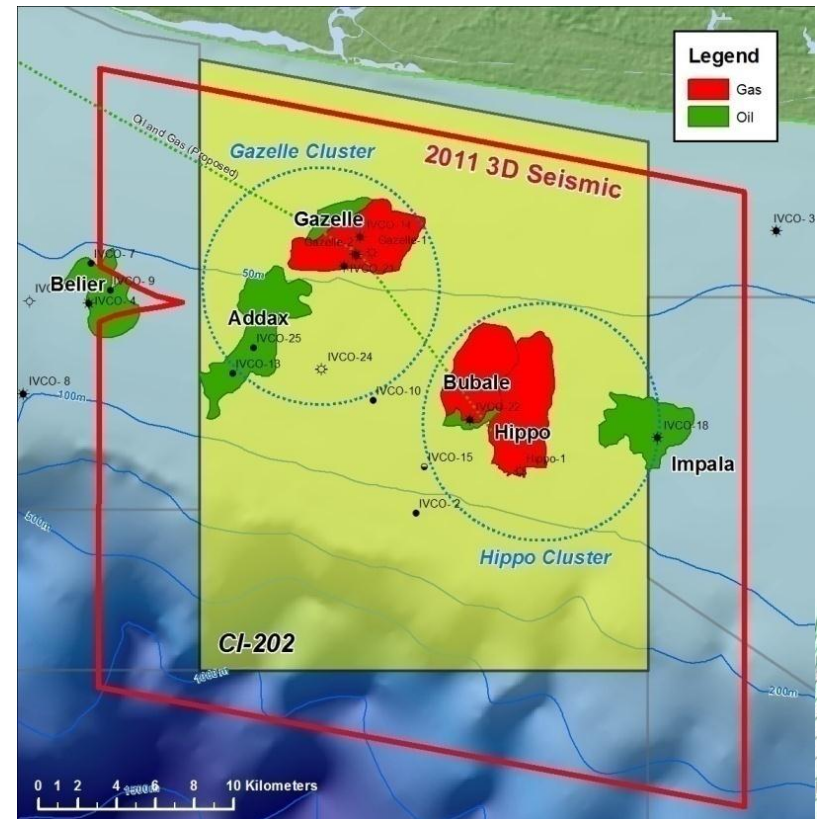
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CI-202: PROVEN BLOCK IN PROVEN BASIN

Stacked Proven Petroleum Systems – Excellent PSC Terms – Shallow water

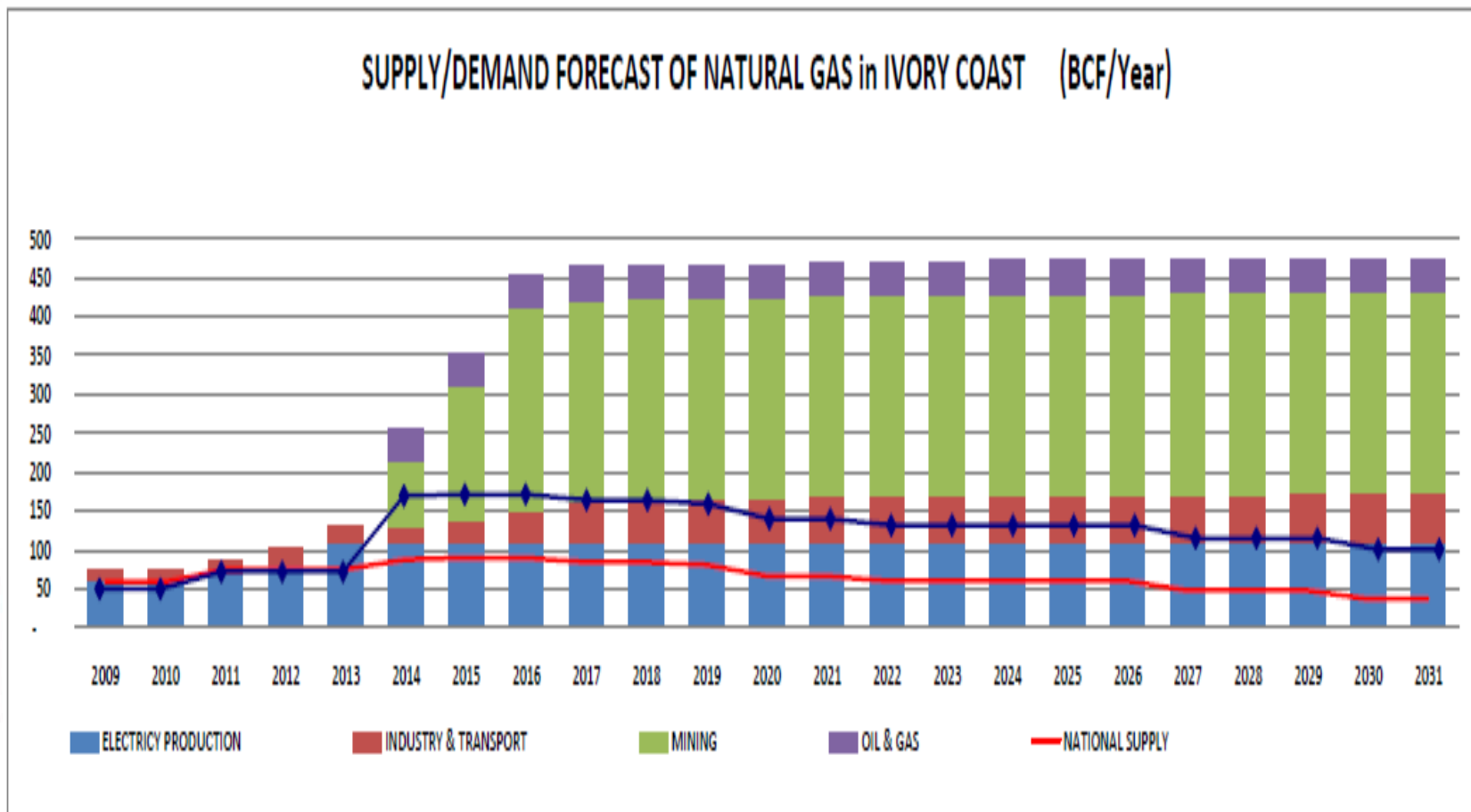
- World class basin (Ivorian Basin)
- 4 undeveloped oil and gas fields discovered in 1970's, 80's & 90's:
 - Gazelle, Hippo, Bubale and Addax discoveries
- Block has 16 wells, all with significant oil and gas shows, 21 successful DST's
- **Exciting** new prospects identified on 2011 block-wide 3D seismic – 2013 Drilling Planned
- Strong gas market for electricity generation
- Existing onshore gas infrastructure

CI-202: Discovered Fields



GAS DEMAND FOR IVORY COAST

Supply and demand 2009-2031 (from PETROCI presentation)



Two Pronged Strategy: Gazelle Commercialisation & Exploration

Finalising Gazelle Field Commercialisation

- 3 well, operated appraisal programme completed
 - 2 wells suspended for use in development, capable of combined gas production of 70 mmscf/d
 - Conversion of Gazelle Contingent Resources to Reserves pending
- Petroci to back-in for an additional 11% paying interest ⁽¹⁾
- Development concept being refined - phased approach
 - Significant reduction in capital costs and lead times
- Project sanction planned for Gazelle by end of 2012

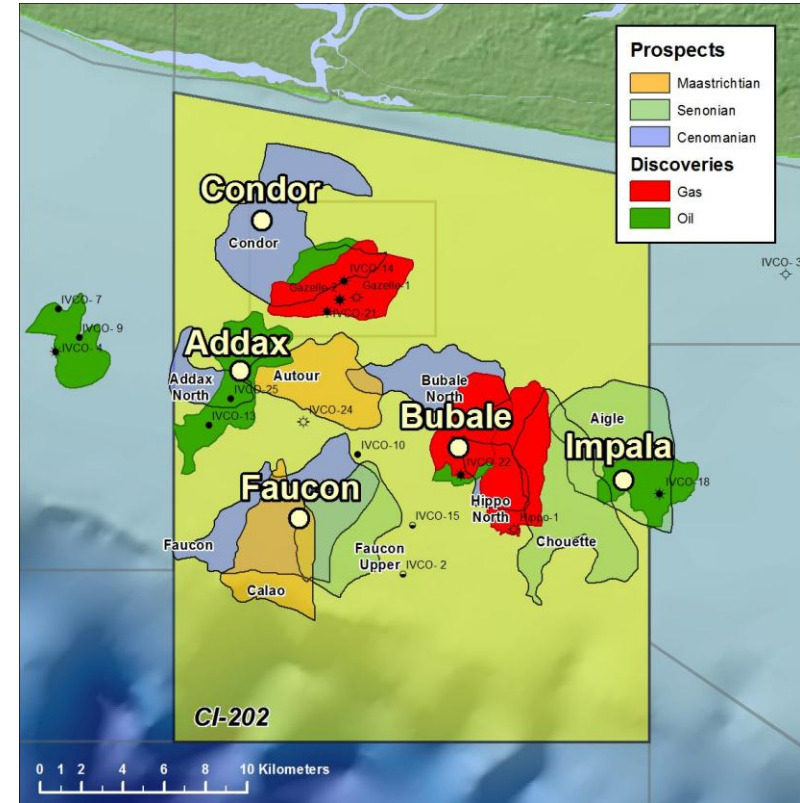
Exploration Targeting Discoveries & High Impact Prospects

- Target existing discoveries including Bubale / Hippo / Addax
- Target existing high impact prospects including the de-risked Condor gas prospect & Chouette liquids prospect
- Mature newly identified prospects to drill ready status including Arius – analogous to Jubilee
- Exploration funding - near term farm-in partner (to be identified and secured, 2013)

(1) Petroci's total interest in the Gazelle EEA would increase to 26% (comprising a 16% paying interest)

2013 drilling programme to appraise discoveries and target high impact prospects

- Robust prospect inventory of independent opportunities
- Upgrading and additions to prospect inventory driven by new high quality 3D seismic
- Rialto is planning a 3 well drilling programme in H1 2013
 - Rig contracted for 3 firm well slots plus 2 well option
- Drilling candidates:
 - Existing high impact exploration prospects¹:
 - Faucon: 154 mmbbls + 77 bcf
 - Impala (Updip and Deep): 21.3 mmbbls + 42.0 bcf
 - Condor: 15.0 mmbbls + 758 bcf
 - Several new very attractive prospects, including Jubilee analogues, are being matured as drill candidates – not shown on map
 - Appraisal of existing discoveries²:
 - Bubale: 14.3 mmbbls + 73 bcf
 - Addax: 21.0 mmbbls + 11 bcf



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

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

CI-202 RESOURCES IN 2011 CPR



	Discoveries / Prospects	Reserves	Gross Mean Contingent Resources		Gross Mean Prospective Resources	
		mmboe	Mmbbls	bcf	mmbbls	bcf
Existing Discoveries	Gazelle EEA	Pending ←	14.2	266.0	-	-
	Bubale / Hippo	May be appraised by 2013 drilling programme	15.2	119.0	-	-
	Addax		<u>21.0</u>	<u>11.0</u>	-	-
	Total		50.4	396	-	-
High Impact Prospects	Condor	-	-	-	15.0	758.0
	Faucon	-	-	-	154.0	77.0
	Chouette	-	-	-	84.0	42.0
	Calao	-	-	-	63.0	32.0
	Impala (Updip & Deep)	2013 drilling programme will aim to convert significant Prospective Resources to Contingent Resources ←	-	-	21.3	42.0
	Other Prospects		-	-	<u>173.9</u>	<u>834.0</u>
	Total		-	-	-	511
Newly Identified Prospects *	Arius	-	-	-	Not in 2011 CPR	
	Martinet	-	-	-	Not in 2011 CPR	
	Eastern Area Stacked Prospects	-	-	-	Not in 2011 CPR	

* Ongoing interpretation of new high quality 3D seismic continues to identify exciting new prospects, which are also potential 2013 drilling candidates

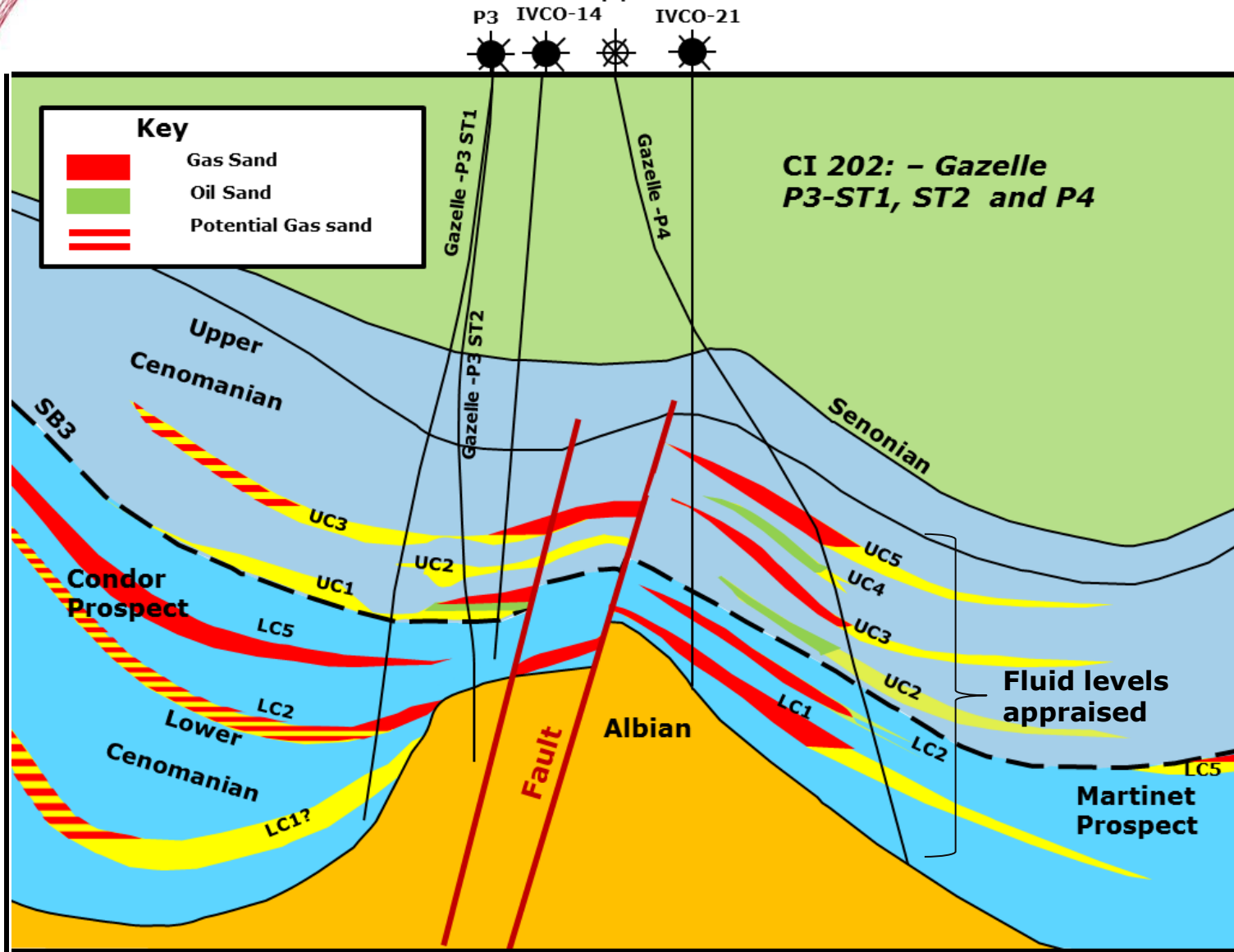
Prospects & leads are analogous to existing discoveries

	Age	Prospects	Analogue	Gross Mean Prospective Resources	
				mmbbls	bcf
High Impact Prospects	Lower Maastrichtian	Calao Autour	Addax	63 42	32 21
	Campanian	Chouette Aigle Bubale Upper Sand Hippo Updip	Bubale Hippo	84 106 1.7 3.7	42 53 44 187
	Cenomanian – Turonian	Impala Updip Gazelle Downdip	Gazelle	20 10	10 5
	Lower Cenomanian	Condor Faucon Addax North Bublae North Hippo North Impala Deep	Gazelle	15 154 4 4.4 2.1 1.3	758 77 198 219 107 32
Newly Identified Prospects	Ceno-Turonian	Arius	Jubilee	Not in 2011 CPR	
	Lower Cenomanian	Martinet	Gazelle / Impala	Not in 2011 CPR	
	Upper Senonian to Albian	Eastern Area Stacked Prospects	Bubale / Hippo / Impala	Not in 2011 CPR	

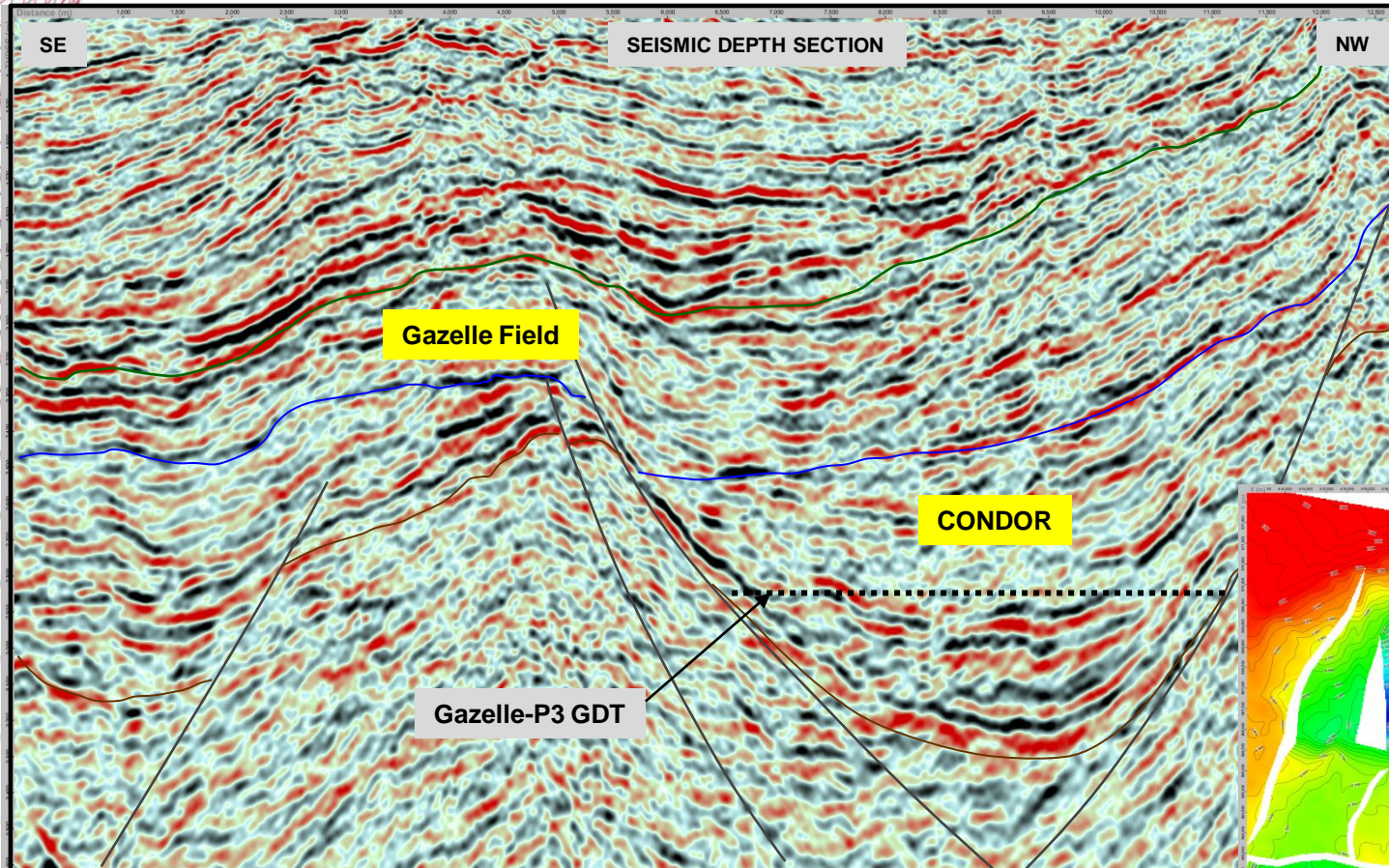
- ✓ Operated 3 well appraisal programme for the Gazelle Field
 - ✓ The 2012 drilling campaign has successfully appraised the Gazelle Field and will help determine final FDP, conversion of Contingent Resources to Reserves and FID
 - ✓ Revised CPR for the Gazelle Field scheduled for late October
 - ✓ Significantly de-risked the trap associated with the Condor prospect , which pre-drill had an associated gross mean Prospective Resource of 15.0 mmbbls + 758 bcf
 - ✓ Demonstrated Rialto's operating capability
- ✓ Acquired block wide, high quality 3D seismic
 - ✓ Will be fully analysed by end October
 - ✓ Several **new** prospects, including Jubilee analogues, are being matured as drill candidates
- ✓ Acquired *Exclusive Exploitation Area (EEA)* over Gazelle Field (25 year licence)
- ✓ FDP submitted for Hippo and Bubale fields
- ✓ Successfully negotiated binding gas sales MOU

(1) Petroci's total interest in the Gazelle EEA would increase to 26% (comprising a 16% paying interest)

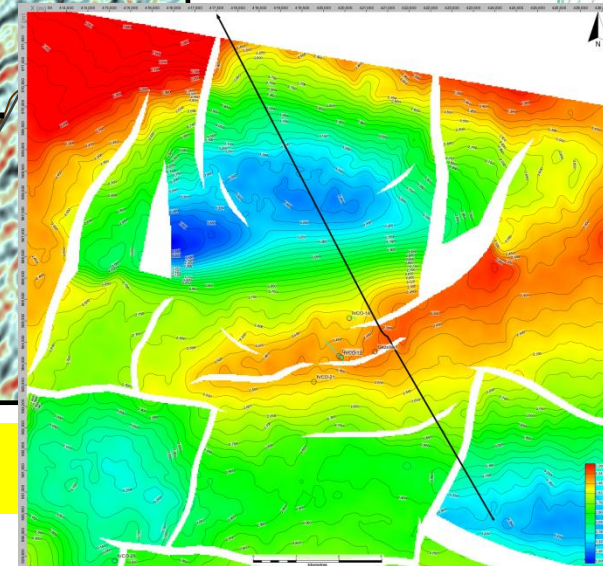
DE-RISKING OF CONDOR



Lower Cenomanian Gas Prospect in the Gazelle Field Region

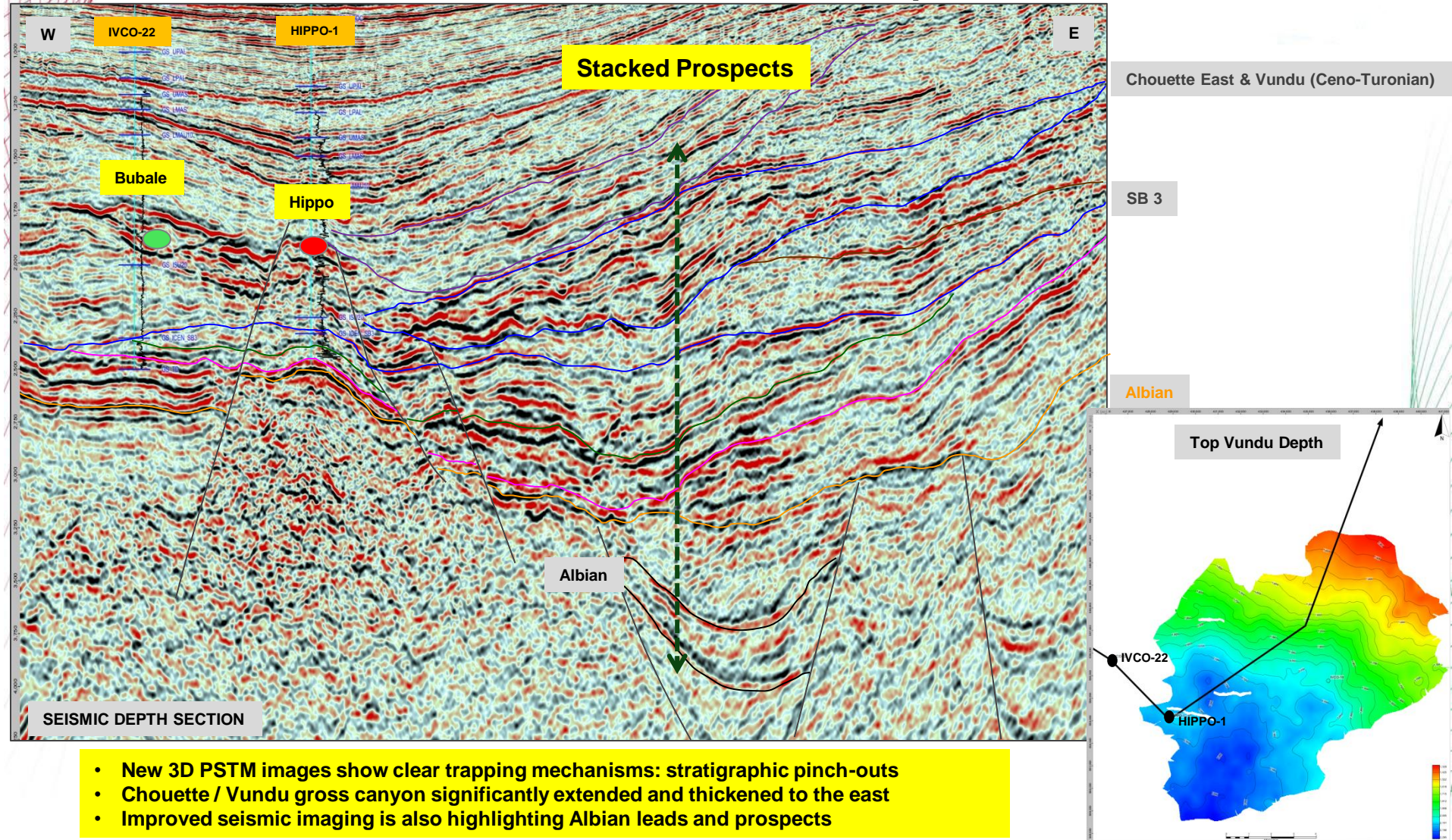


- Very thick wedge of Lower Cenomanian sequences in the Gazelle Field region
- Gazelle-P3 well encountered deep LC gas saturated sands within the Condor prospect



EASTERN AREA STACKED PROSPECTS

Thick, anomalous, stacked Upper Senonian, Turonian, Lower Cenomanian & Albian Prospects



2012/13: ACTIVE PERIOD AHEAD



	CY 2012				CY 2013		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Commercialisation of Gazelle EEA:							
- 3D Seismic Acquired	█						
- Gazelle Appraisal Drilling	█	█	█				
- CPR Reserve Report				█			
- FID					█		
- FEED			█	█			
- Facilities construction / installation							█
Appraisal of Existing Discoveries:							
- Bubale & Hippo FDP Approval				█			
- Potential Appraisal Drilling						█	█
Exploration Activity:							
- Prospect Generation		█	█	█	█		
- 3 Exploration Wells*						█	█

* Subject to requisite permits and funding



APPENDIX

EMERGING E&P OPERATING COMPANY

- West African focused emerging E&P Operating company
- 3 assets in 3 countries (Cote d'Ivoire, Ghana¹ and Australia)
- Now an established drilling Operator in Cote d'Ivoire

MARKET CAPITALISATION

- Dual listed on ASX (RIA) and AIM (RIA)
- Market capitalisation of AUD\$87.4m @ 12.5cps
 - Shares on issue: 682.0 million
 - Performance shares: 15.0 million
 - Unlisted options: 57.3 million

STRONG CASH POSITION

- Working capital of USD\$25mm projected for end 2012

DUAL FOCUS

- Finalising Gazelle Field commercialisation
- Exploration targeting discoveries and high impact prospects outside of Gazelle

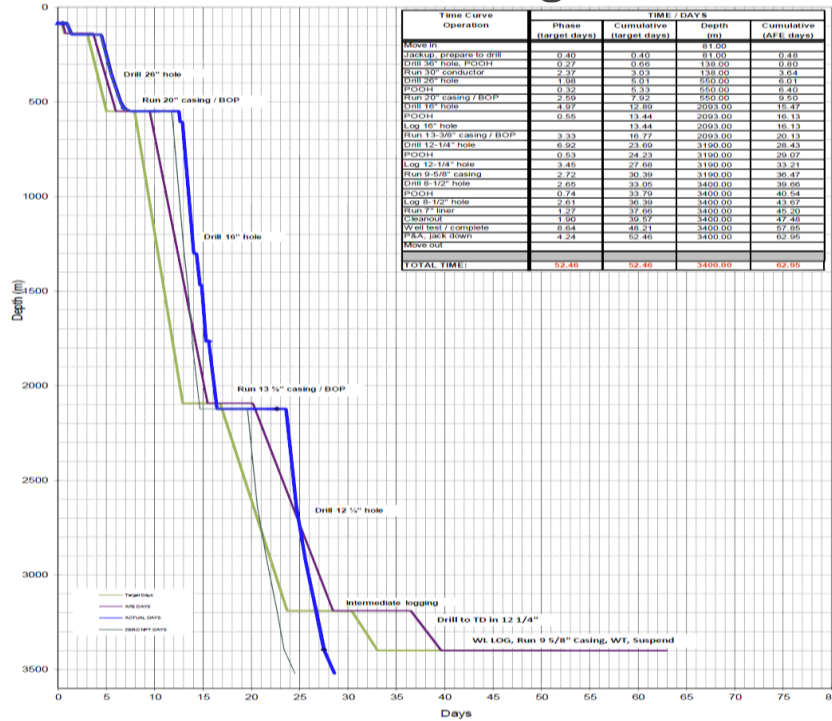
(1) Subject to Ghana National Petroleum Corporation (GNPC) approval

(2) Rialto has 85% Interest (95% paying interest) in Block CI-202 and 74% Interest (84% paying interest) in Gazelle EEA (Petroci holds the difference)

RIALTO AS A DRILLING OPERATOR



P-4 Well was drilled on schedule and under budget



GSF Monitor at night



Testing P-3 ST2

- Drilling Operations Review, Abidjan 31st July 2012:

“Rialto has successfully drilled, side-tracked and tested its first operated well.”