



AGM PRESENTATION

22 November 2013

DISCLAIMER



Certain statements contained in this presentation, including information as to the future financial or operating performance of Rialto Energy Limited (“Rialto”) and its projects, are forward-looking statements. Such forward-looking statements:

- 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.*

Rialto disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

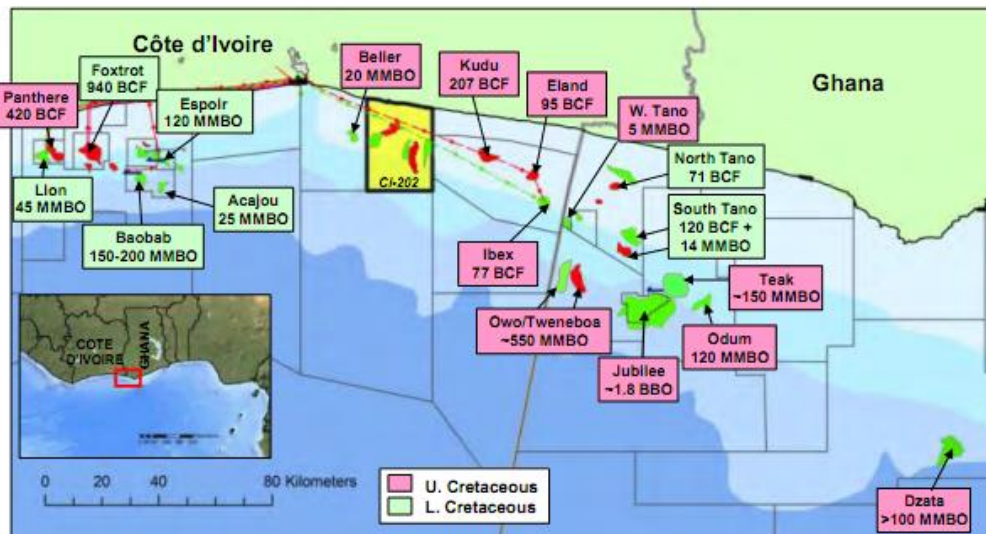
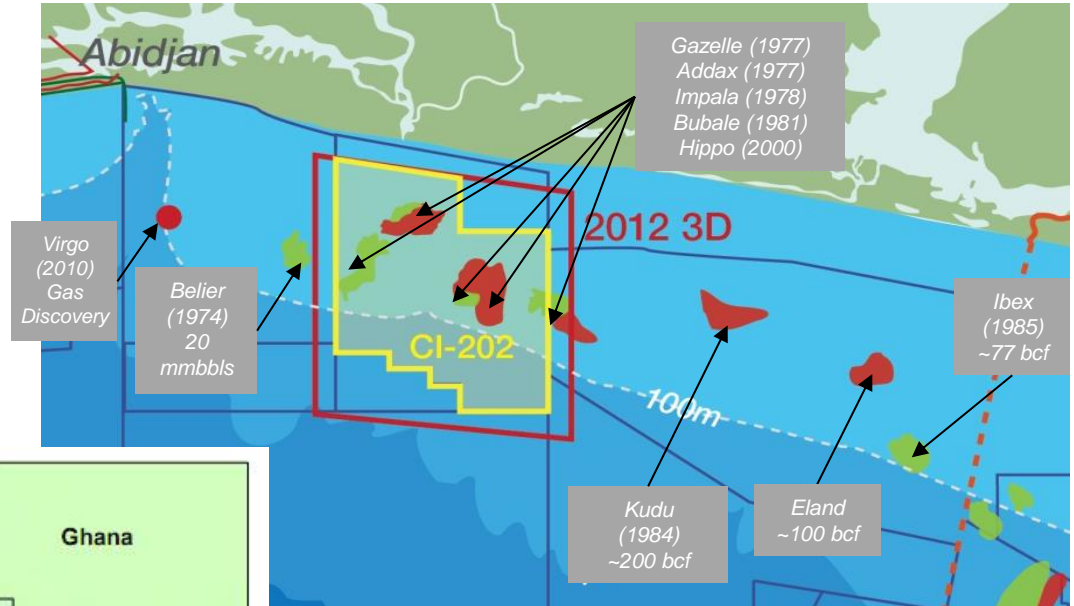
The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

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

COTE D'IVOIRE BLOCK CI-202 OVERVIEW

Proven basin with five discovered, undeveloped oil and gas discoveries

- Nov 2013: Vitol Farm-In for 65% of Rialto Cote d'Ivoire
- Multiple high-impact exploration prospects identified on 2012 3D seismic data set
 - 4 independent play types, at least 15 potential prospects identified
 - Rialto considers 5 prospects as 'stand-out' potential drilling candidates and at least 2 prospects are 'drill-ready'
 - Unrisked, gross, mean prospective resources of 1,387mmboe



Party	Paying Interest	Working Interest
Rialto Cdl	100%	87%
REL	35% ⁽¹⁾	30.45% ⁽²⁾

Notes:

- (1) Vitol will pay first \$50 mln of Rialto Cdl appraisal / development costs
- (2) Petroci can elect to take up additional 16% in approved developments

ACTIVE FIRST NINE MONTHS OF 2013



- **Wholesale change of key personnel:**
 - Only one of current five man Board (1 exec, 4 NEDs) was a director at the start of September 2012;
 - None of the 2012 executive team remains with the Company (CEO, CFO, General Counsel, COO). First three replaced, Technical Director being sought

- **Partnership with Vitol completed (early November):**
 - Funded RIA's share of Starfish well in Accra Block, Ghana
 - In Cdl, taken 65% of Rialto Cdl in return for funding first \$50 mln of appraisal / development program;
 - Active engagement in Cdl;

- **Overhanging rig contract terminated:**
 - liability reduced from US\$17 mln to around US\$11 mln;

- **Ca. A\$14 mln funds raised in July (over 90% approval from around 30% of register turnout):**
 - New core of quality institutions
 - Participation by new Directors

ACTIVE FIRST NINE MONTHS OF 2013 (CONTINUED)



- **New PSC signed with Cdl Government in November:**

- Replaces existing agreement, deals with liabilities, retains substantially all assets (cost pool, licence area, inventory)
- New EEA to be issued for Gazelle once Development Plan has been approved;

- **Ongoing cost reductions:**

- Closed office in Australia;
- Reduction in full time employees;
- Tighter overall control

KEY MANAGEMENT AND NON-EXEC DIRECTORS



Rob Shepherd (CEO)

- 19 years industry experience – Dominion Petroleum, ABN AMRO, Shell

Andrew Rose (CFO):

- Previously CFO of Burren Energy, Gulfsands Petroleum

NEDs:

- **Andy Bartlett (Non-Exec Chairman)** – Senior advisor Helios, NED Eland Oil & Gas, previously Standard Chartered, Shell
- **Gregory Stoupnitsky** – previously RenCap, Morgan Stanley
- **Neil Hackett** – professionally qualified ASX200 senior exec
- **Andrew Sinclair** – previously Macquarie Bank

OUTLINE FORWARD PLAN



- **Cdl:**
 - Finalise revised Development Plan for Gazelle and obtain EEA;
 - Final Investment Decision on Gazelle followed by execution of project;
 - Pursue additional opportunities:
 - On Block CI-202 - contingent resources (eg Addax, Hippo North) plus prospective resources (eg Arius)
 - Outside CI-202

- **Ghana**
 - Decision on entering next phase of PSA required by March 2014 (six month extension received, Starfish-1 results being evaluated)

- **Reviewing other opportunities in West Africa:**
 - Marginal, shallow water appraisal and development opportunities in West Africa (eg Gabon, Cameroon);
 - Focus on low cost, early development schemes

OUTLINE PLAN FOR DEVELOPMENT OF GAZELLE

- **Low cost, minimum facilities:**

- 3 production wells planned (plus one contingent) targeting around 40 bcf P90 / 85 bcf P50;
- Conductor supported offshore facility;
- Multiphase pipeline to beach (ca. 8 km);
- Minimum processing

- **Schedule and Costs:**

- 14 to 18 months from FID to first gas;
- Ca. \$120 – 140 mln net capex (pre financing) to First Gas (first \$50 mln from Vitol deal)

- **Preliminary economics:**

- Gas price being negotiated, targeting 15% IRR for P90 case

- **First step in area development plan**



Power Generation

- Cote d'Ivoire is a net exporter of electricity
- Power is currently exported to Ghana, Burkina Faso, Benin, Togo and Mali, all on the same network
- Expansion plans to Liberia, Guinea and Sierra Leone are being considered, with commencement aimed for 2015
- Approximately 70% of power generation is derived from thermal power generation, 30% from hydro

Gas Fired Power Generation

- The current installed capacity of gas fired power plants in country is ~900MW, with gas intake of up to ~260 mmscf/d
- Current in country gas production is ~180 mmscf/d, supplied predominantly by the Foxtrot Field
- Current gas supply deficit for the Power Plant Maximum needs is of ~80 mmscf/d
- Future power plant expansions & new builds could see the gas supply deficit exceed 100 mmscf/d on average use and exceed 200 mmscf/d at maximum capacity.

Mining Industry

- Cote d'Ivoire is rich in mineral resources with large potential resources of Gold, Nickel, Manganese, Diamonds and Iron Ore etc.
- A number of mining projects are in production or in the development phase
- The Cote d'Ivoire Government foresees a substantial increase in demand for gas from the mining sector, from around 100 bcf per year in 2014/15 to around 250 bcf per year in 2016

Regulatory

- CI-ENERGIES is the state company in charge of the sector. It currently buys the gas and sells it to the power plants at cost
- The Government is encouraging GSAs being signed directly between gas producers and Power Plants
- The World Bank (MIGA) provides insurances for payment (Foxtrot).

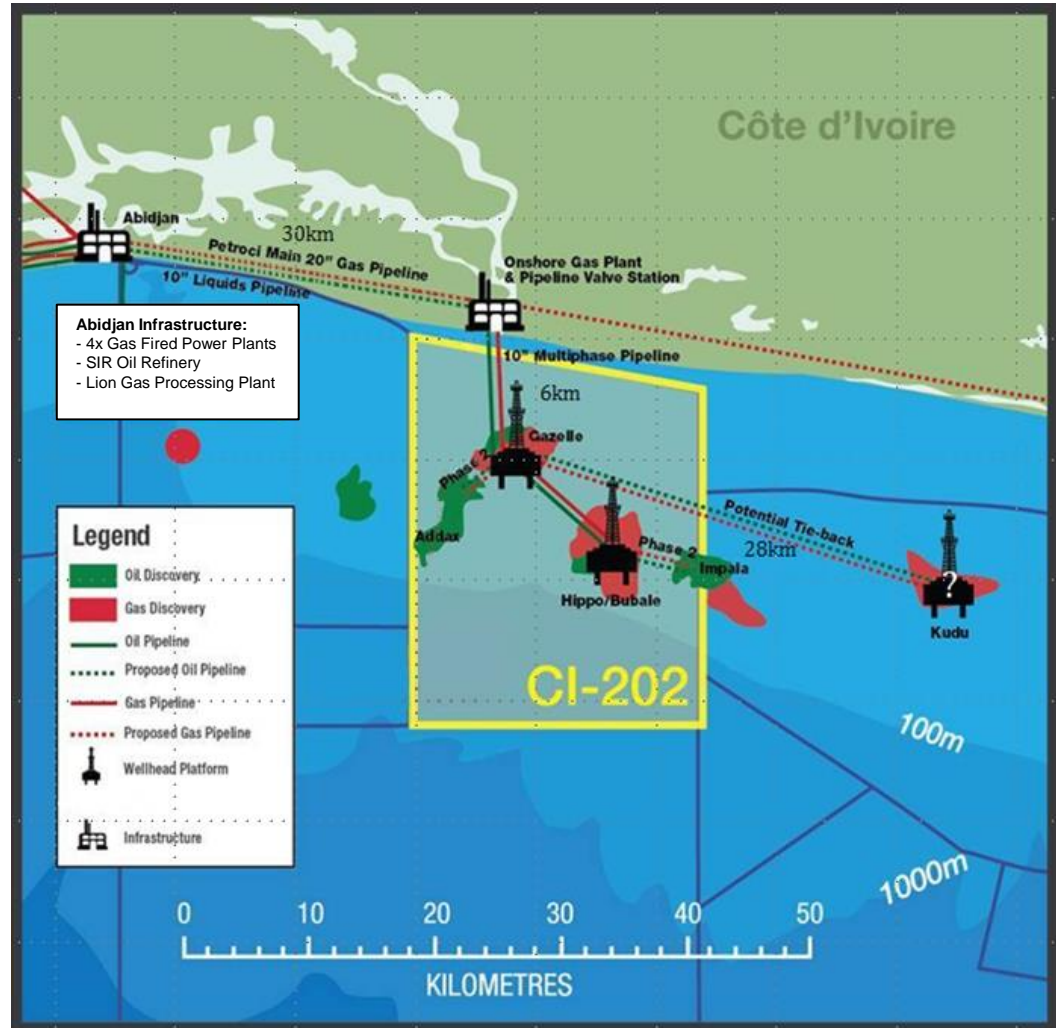
REGIONAL DEVELOPMENT CONCEPT

Mature Gas Market and Onshore Infrastructure

- Côte d'Ivoire has a mature power generation network and exports electricity from gas fired power stations
- Major new energy-intensive mining projects planned
- Current gas supply deficit and increasing demand predicted

Regional Infrastructure Concept

- Government and Vitol initiative to develop existing discoveries:
 - Gazelle
 - Hippo/Bubale
 - Stranded discoveries in neighbouring blocks
- Rialto is in active discussions with neighbouring operators and government regarding gas commercialisation initiatives

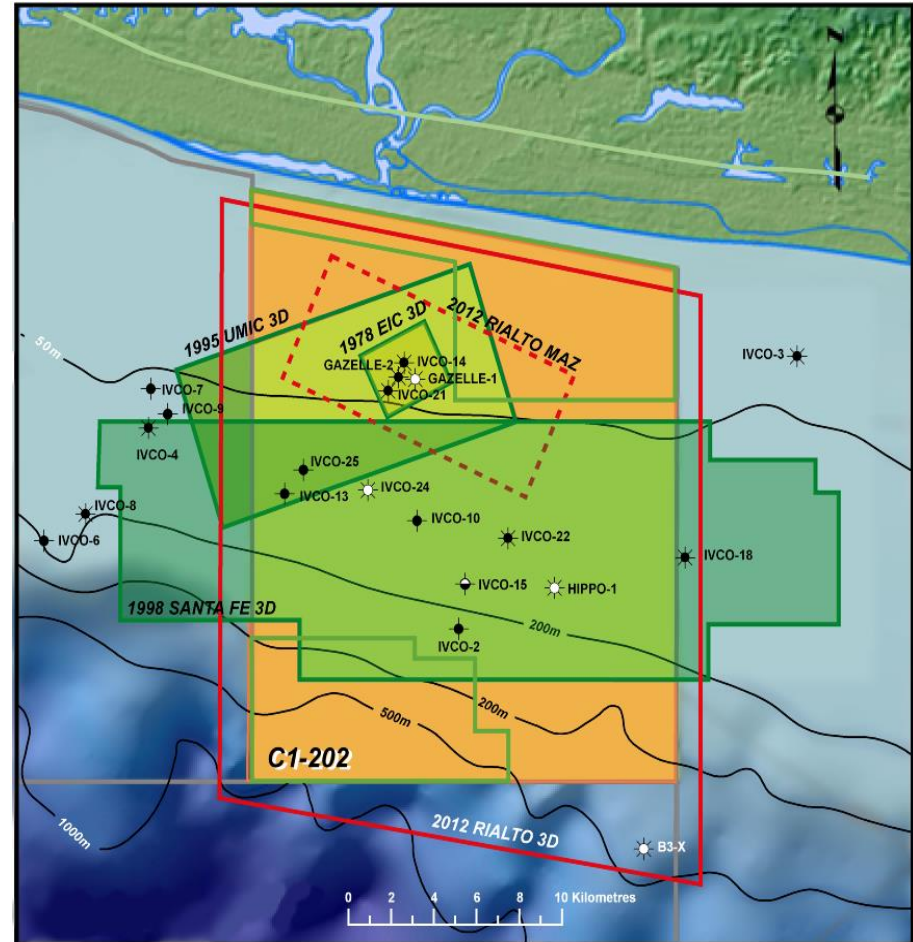


FUTURE COTE D'IVOIRE EXPLORATION POTENTIAL

A new understanding of CI-202 subsurface potential

- Single seamless dataset of 860km² covers entire block for the first time
- First PSTM processed data represents a step change in data quality for the block
- At least 15 potential drilling prospects
- The following 5 are considered stand-out prospects :

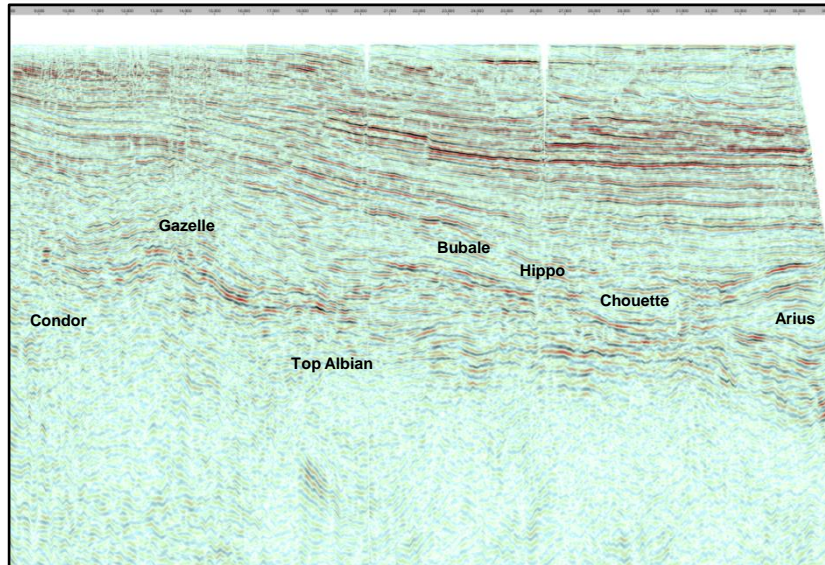
Prospect	Water Depth (m)	Gross Mean Prospective Resource	GPoS Range
Condor Area	30	999bcf 20 mmbbls	13-27%
Faucon	95	118mmbbls 79bcf	23%
Hippo North	69	242bcf 5mmbbls	38%
Chouette-E Area	70	168mmbbls 462bcf	16-23%
Arius	105	227mmbbls 114bcf	22%



- Areas previously not covered by 3D seismic
- Relinquishment areas

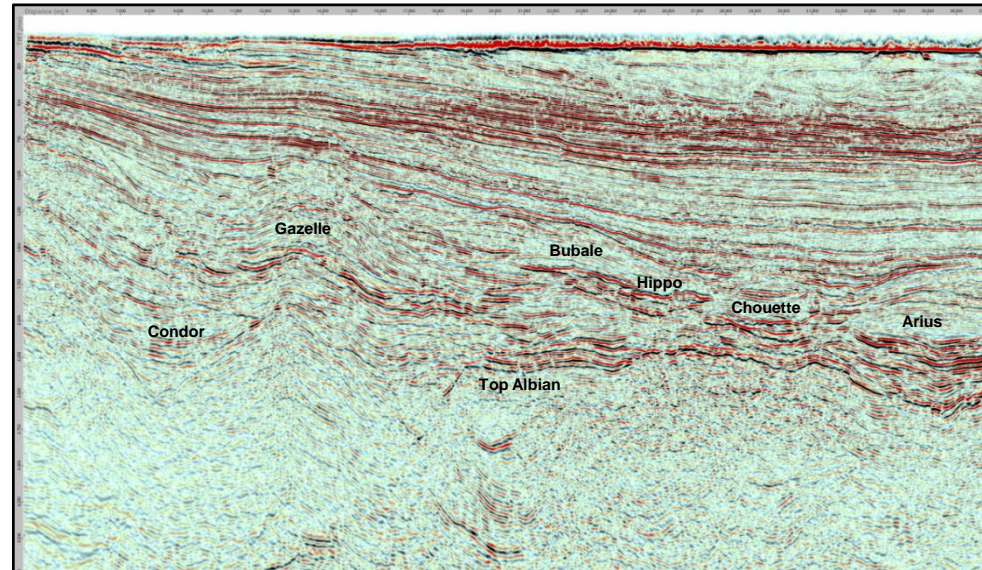
3D SEISMIC COMPARISON

2010 TRICON MERGED REPROCESSING (POOR)



- Tricon 2012 merged reprocessing was poor
- Pre and post-stack data is riddled with noise and 'artifacts'.

2012 FAST TRACK PSDM

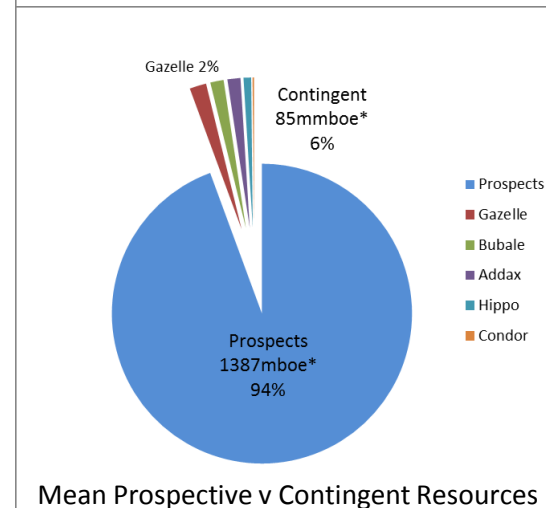
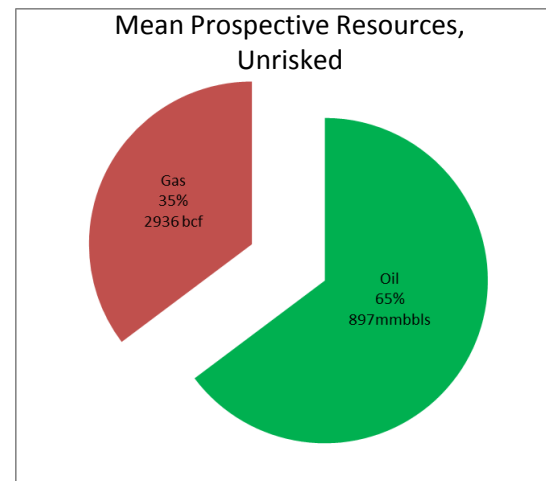
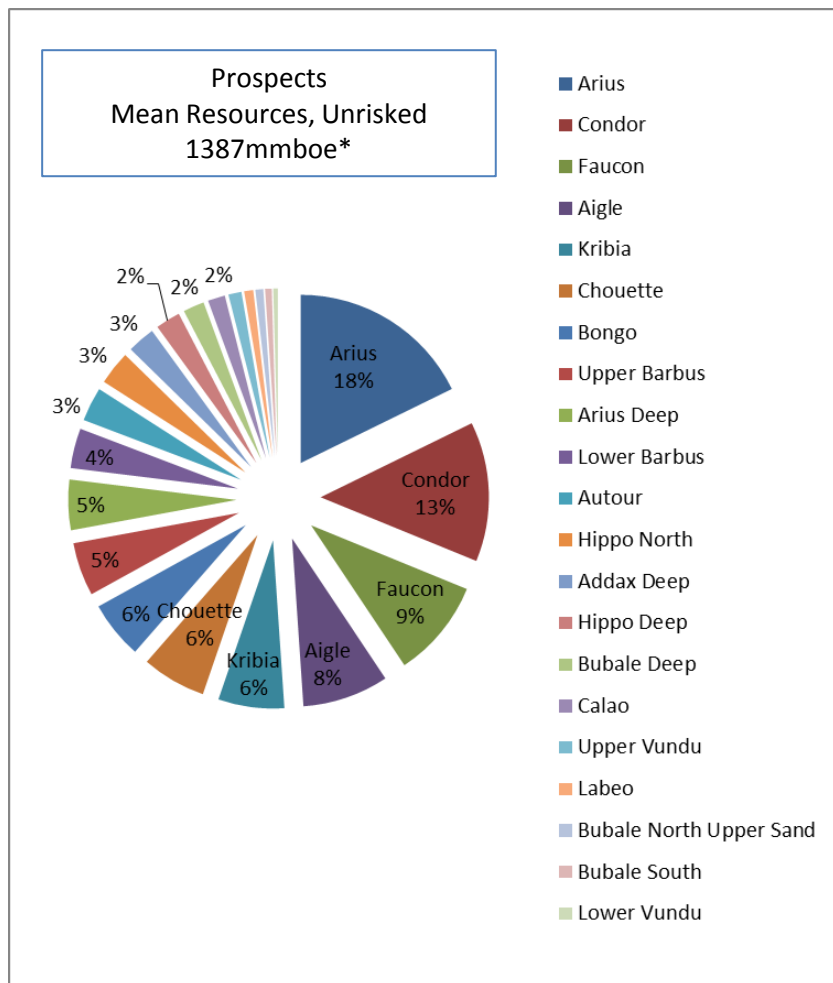


- Comprehensive Anisotropic Joint reflection – refraction Q-PSDM of 2012 CI-202 Rialto's Polarcus 3D survey
- A very significant uplift in data quality is observed in a very challenging, noise prone shallow water marine environment (water depths to 20m)
- High quality imaging of existing fields and identification of new prospects

VOLUMETRICS – GROSS MEAN UNRISKED RESOURCES



Prospective Resources 1,387 mmboe* & Contingent Resources 85 mmboe*



(*) Gas volume conversion: 6 Bcf per 1 mmboe

ACCRA BLOCK OVERVIEW

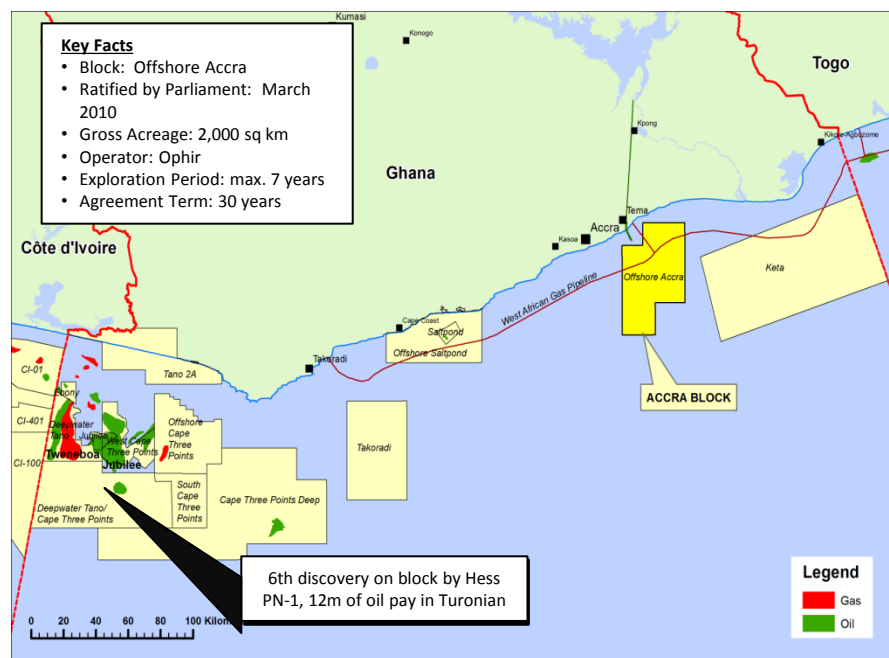
GHANA



Starfish-1 well, drilled on budget, Proved Cretaceous Reservoir fairway

ACCRA BLOCK

- Starfish-1 well first deepwater test for Region, confirmed Albian reservoir fairway
- Well drilled in 25 days (37 days planned), on budget despite extended logging programme
- Possible evidence of residual oil In Starfish-1 Albian sands being evaluated from cuttings and sampled fluids
- Good quality 3D seismic has defined 10 large prospects, now seismic can be calibrated by Starfish-1 results and mapping revised
- Initial Exploration Period of 2.5yrs extended by 6 months to end March 2014
 - All work commitments completed
 - Next exploration period of 2 years (2014-2016) carries a firm well commitment
- Oct 2013: Vitol acquires 48% economic interest in Rialto Ghana, for Rialto's share of Starfish-1 well costs



Party	Participating Interest	Effective Interest
Ophir (Operator)	20%	18%
RIALTO	6.5%	5.85%**
Vitol	36%	32.4%**
Tap Oil	17.5%	15.75%
Afex	20%	18%
GNPC	-	10%

** Following acquisition by Vitol of 48% economic interest in Rialto Ghana as of October 2013, (final percentage subject to final well costs)

SUMMARY – A TRANSFORMATIONAL YEAR



- New management and board delivering:
 - Vitol partnership completed
 - PSC successfully re-negotiated
 - Successful placing raised \$14m in July

- Now looking to the future:
 - Active programme with near-term focus on Gazelle project
 - Actively considering new opportunities