

**Rialto Energy Limited**

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ASX Code and AIM Code: RIA

**Rialto Energy Ltd
("Rialto" or the "Company")**

Starfish-1 Exploration Well - Drilling Update

Rialto Energy Limited (ASX:RIA) provides the following update of the Starfish-1 oil exploration well in the Offshore Accra Contract Area, Ghana.

The well will target a large stratigraphic trap in the deep water of eastern Ghana, interpreted to be potentially comparable to the Jubilee oil field in western Ghana.

Location and Proposed Depth

The Starfish prospect is located in the Offshore Accra Contract Area in offshore Ghana along the prolific offshore West African Margin. The Starfish prospect was matured following reprocessing of the original 3D seismic data and the acquisition of the new 3D survey in 2011 over the outboard deep water area.

The Contract Area is now covered by quality 3D seismic data. In the event of a discovery at Starfish-1 confirming a significant petroleum system, there are a number of other leads and prospects identified on the block that would be of interest. The Operator, Ophir Energy, continues to work on the existing lead and prospect inventory.

The well will be drilled as a vertical well in a water depth of 1,500 metres and is expected to take 35 days (trouble free) to drill to a proposed total depth of 4,560 metres.

Progress

During the period from 1400 hours (AWST) on 25 June 2013 to 1400 hours (AWST) on 2 July 2013 the 17½" (444.5mm) hole section was drilled to final total depth. The 13½" (340mm) casing was run and set at 3,035 metres and the well drilled ahead in the 12¼" (311mm) hole section to 3,695 metres.

Forward Plan

The forward plan is to drill ahead in 12¼" (311mm) hole to final total depth.

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About Rialto Energy Ltd

Rialto Energy Limited (ASX:RIA, AIM:RIA) is an oil and gas exploration and production company with current operations in the Côte d'Ivoire, Ghana and Australia.

In Cote d'Ivoire, Rialto is the Operator (85% working interest) of the CI-202 block offshore, which contains the Gazelle Field.

In Ghana, Rialto has a 12.5% interest (prior to any adjustments arising from the previously announced transaction with Vitol) in the Offshore Accra Contract Area, operated by Ophir Energy.

Rialto also has an interest in the Apache operated WA-399-P Block in the Carnarvon Basin, Western Australia.