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To: Company Announcements Office
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COMPLETION OF ACQUISITION 25% EQUITY IN C+L NATURAL RESOURCES LIMITED

Rialto Energy Limited (**Rialto** or **the Company**) is pleased to announce completion of the transaction to acquire the remaining 25% equity in C+L Natural Resources Limited (**C+L Natural**) which was not already owned by the Company. C+L Natural is the holder of an 85% interest in Block CI-202, located offshore Cote d'Ivoire.

Completion of the transaction provides Rialto with the entire contractor stake in CI-202, a highly prospective oil and gas licence which contains multiple pre-existing oil and gas discoveries and will allow it to rapidly accelerate its drilling and development operations in country.

About Rialto Energy Limited

Rialto is a West African focussed oil and gas explorer with offices in London, Cote d'Ivoire and Perth, Western Australia. Rialto's existing assets and activities include:

- 85% working interest in CI-202, offshore Cote d'Ivoire. CI-202 contains 5 un-appraised oil and gas discoveries as well as several high quality exploration prospects. The Company is presently preparing a Field Development Plan along with a Reserves and Resource update for submission to local authorities during 3rd quarter 2011. A 2-3 well drilling program is scheduled for the early stages of 1st quarter 2012, along with a follow-on 3 well drilling program to commence during 3rd quarter 2012. It is anticipated that the 2012 program will test a full range of drilling options from exploration through to development.

- A right, subject to GNPC and Ministry approvals, to an 18% working interest in the Accra Block, located offshore Ghana. The Company is working with the Accra Joint Venture and the local authorities to secure entry into this highly prospective licence in one of the most exciting oil and gas provinces within the West African Transform Margin.

- A 12% working interest in WA-399P located in the Carnarvon Basin, offshore Western Australia. Operated by Apache Energy Limited, WA-399P is adjacent to the Pyrenees Oil development and contains field sizes between 50 and 250mmbbls.

For more information on Rialto Energy Limited, visit www.rialtoenergy.com

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