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14 May 2012

To: Company Announcements Office
ASX Limited, Exchange Centre
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ASX and AIM Code: RIA

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

Gazelle Field – Granting of Exclusive Exploitation Area

Rialto is pleased to announce that the Company has received formal confirmation from the government of Côte d'Ivoire that Rialto has been granted an Exclusive Exploitation Area ("EEA") over the Gazelle Field on Block CI-202. The EEA grants Rialto with the right to produce hydrocarbons from Gazelle over a tenure period of 25 years.

The Gazelle Field is the current focus of an initial 3 well drilling campaign by Rialto, which commenced with the drilling of the Gazelle-P3 development well in March 2012 and which will be followed by further development and exploration drilling in and around Gazelle during the coming months. The current programme is aimed at converting the 58mmboe of Gross Mean Contingent Resource at Gazelle to Reserves as well as testing the high impact Chouette oil prospect, which contains a Gross Mean Prospective Resource of 84mmbbls.

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About Rialto Energy Ltd

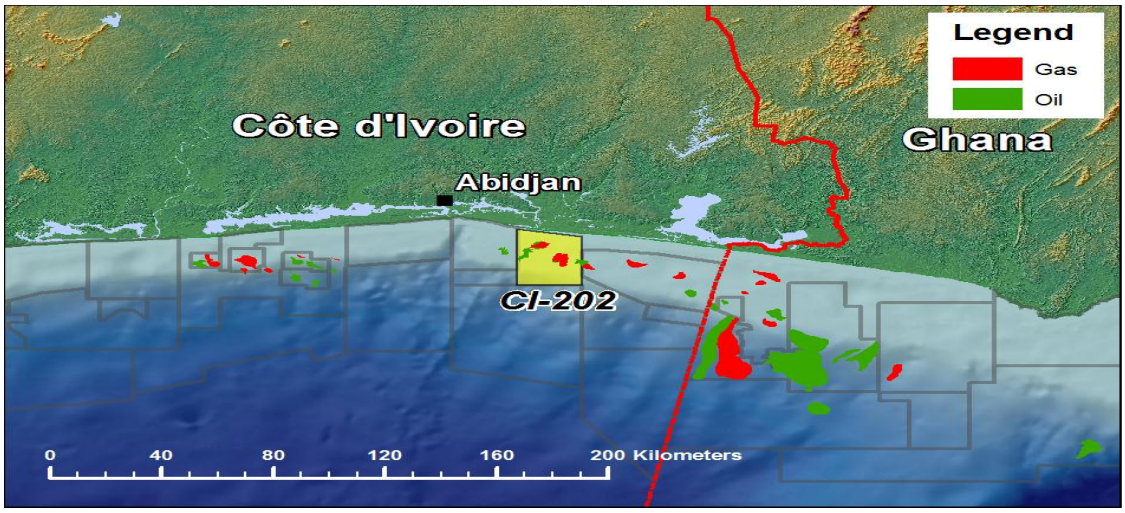
Rialto Energy Limited (ASX:RIA, AIM:RIA) is an oil and gas exploration and production company with offices in Perth (Australia), London (UK) and Abidjan (Côte d'Ivoire).

Rialto is the Operator (85% working interest) of the CI-202 block offshore Côte d'Ivoire. The CI-202 block contains the Gazelle Field, which is the current focus of development, with first production expected by the end of 2013/Q1 2014.

On 12 March, 2012, Rialto commenced a fully funded, 3 well drilling programme in CI-202 using the Transocean GSF Monitor drilling rig.

A Competent Person's Report completed in September 2011 by RPS Energy Services 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.

The Company has received approval for a Field Development Plan and Exclusive Exploitation Area over the Gazelle Field and has executed a Gas Sales MOU, which will be superseded by a final binding agreement at Final Investment Decision, with the Government of the Republic of Côte d'Ivoire.

Rialto also has an interest in the Apache operated WA-399-P block in the Carnarvon Basin, Western Australia and is currently in the process of working with joint venture parties and Ghanaian governmental authorities to achieve approvals for an assignment of a 20% paying interest in the Accra Block, offshore Ghana.

Rialto listed on the Australian Securities Exchange in July 2006 and listed on the Alternative Investment Market in April 2012.