



Rialto Energy Limited

Suite 9, 36 Ord Street
West Perth WA 6005

GPO Box 2815
Perth WA 6001

ACN 117 227 086

3 May 2007

**Company Announcements Office
Australian Securities Exchange
10th Floor
20 Bond Street
SYDNEY NSW 2000**

Dear Sir

**30% interest in WA-291-P earned via completion of 750 km of
2D seismic survey**

Rialto Energy Limited (ASX Code: RIA) (“Rialto”) is pleased to report that 750 km of 2D seismic operations have been completed in Exploration Permit WA-291-P (“the Permit”) in the Carnarvon Basin, offshore Western Australia resulting in Rialto earning its 30% interest in the Block. The survey area is shown in Figure 1.

The processing is expected to be completed by June 2007 with interpretation and evaluation of the seismic data likely to be completed during the second half of 2007. This will deliver a ranked and ranked prospect inventory for consideration of possible drilling targets.

The Permit, which is relatively under-explored, covers an area of approximately 4,500 km² located along trend to a number of significant oil and gas discoveries in the northern part of the Carnarvon Basin (Figure 1) such as Angel, Legendre and Phoenix. Tap Oil Limited is the operator of the Permit and holds the remaining 70%.

Contact details: Mr Brett Woods
 Tel: (+61 8) 9486 4700

Figure 1 – WA-291-P Survey Map

