

## **Petroleum News “Rialto cashed-up for international growth”**

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**RIALTO Energy is set to raise \$7.3 million from a share placement to strengthen and diversify the company’s institutional shareholder base through the introduction of international funds.**

The placement of about 22.12 million ordinary fully paid shares at 33c per share will be offered to international and domestic institutions, sophisticated investors, and the company’s directors and management team.



Rialto said the proceeds from the placement would be used to attract international growth opportunities, particularly in relation to its international joint venture with Challenger Minerals.

The funds would also be used to further assess the potential of the company’s Carnarvon Basin exploration permits WA-399-P and WA-291-P, and for general working capital.

The share placement is expected to be made in two tranches, with the first tranche expected to be allotted on July 11 under the company’s 15% placement capacity.

The second tranche, which will also include the 2 million shares to be placed with Rialto’s directors and management team, is subject to shareholder approval.

A general meeting of shareholders is expected in late August and, assuming shareholder approval, allotment of the second tranche is expected shortly after, Rialto said.

Managing director Brett Woods said he is excited the company has support for its growth plans from significant institutional investors at a time of strong competition for investment funds.