INVESTOR PRESENTATION

June 2011
DISCLAIMER

Certain statements contained in this presentation, including information as to the future financial or operating performance of Rialto Energy Limited and its projects, are forward-looking statements. Such forward-looking statements:

- are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Rialto Energy Limited, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies;
- involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward-looking statements; and
- may include, among other things, statements regarding targets, estimates and assumptions in respect of production and prices operating costs production prices, and results, capital expenditures, reserves and resources and anticipated flow rates, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions.

Rialto Energy Limited disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

The words “believe”, “expect”, “anticipate”, “indicate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward-looking statements.

All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty therein.
COMPANY OVERVIEW

• Rialto Energy Limited ("Rialto") is a West African focused oil and gas operator listed on the ASX (RIA)

• Rialto’s portfolio currently comprises:
  - CI 202 Block - offshore Côte d’Ivoire - multiple oil and gas discoveries
  - WA-399-P - offshore W. Australia – low risk exploration, full carry on 3D seismic prior to Q4 2011 drilling decision

• Rialto has rights under an agreement with Challenger Mineral Inc. ("CMI") to acquire an 18% interest in the Accra block Ghana, subject to receipt of required approvals including Joint Venture, GNPC and Ministry

• Market capitalisation ~A$168 million (at $0.45) post transaction with approximately A$68 million cash (March 2011 cash)

• Strong Board and Management with extensive West African E&P and M&A experience

• 5-7 development and exploration wells planned from late 2011 onwards

• Strong institutional shareholder base
RIALTO LOCATIONS

*Subject to GNPC and Ministerial approvals

- Rialto Locations
- Rialto New Entry *
- Rialto Assets
## PORTFOLIO OVERVIEW

### CI-202 Block
**Cote d'Ivoire - 85%**

- **Operator:** Rialto
- Situated in proven Ivorian Basin Petroleum System
- 5 oil and gas discoveries
- Phased development options being screened
- High impact exploration portfolio being compiled
- CPR and Reserves Update and FDP planned for Q3 2011
- Multi well programme to commence Q1 2012

### Accra Block
**Ghana – 18%**

- **Operator:** Tap Oil (36%)
- Situated in proven Keta-Benin Basin
- Prospect portfolio contains multiple proven play types (eg Jubilee, Enyenra, Tweneboa, Espoir)
- 3D seismic acquisition has been completed, processing underway
- Exploration well commitment by October 2012

### WA-399-P
**Australia – 12%**

- **Operator:** Apache (60%)
- Situated in proven Exmouth Sub-Basin
- Key prospect an analogue to nearby producing fields
- 3D seismic acquisition has been completed
- Well commitment to be determined from the 3D seismic interpretation
- Exploration well to be drilled by end 2012

*Subject to GNPC and Ministerial approvals*
CI-202 FIELD DEVELOPMENT CLUSTERS

Gazelle Cluster – Shallow water
- Close to onshore refineries
- Five wells intersected and tested oil & gas
- Gross hydrocarbon bearing sections greater than 370m
- Significant un-appraised resource potential

Hippo Cluster – Shallow water
- Two oil and gas discoveries
- One gas and condensate (Hippo) discovery
- All discoveries were flow tested
- Significant appraised resource potential

Exploration – Multiple proven plays
- Four wells intersected and tested oil & gas
- Undrilled low risk prospects & plays
CI-202 - FIELD DEVELOPMENT AREA
RIALTO OPERATOR
# CI-202 - WELL TEST RESULTS

## Key well tests highlighted

* Drilled using 3D Seismic Data

## CI-202 Production Test Summary Data

<table>
<thead>
<tr>
<th>Area</th>
<th>Well Name</th>
<th>Year Drilled</th>
<th>Operator</th>
<th>Age</th>
<th>Top m</th>
<th>Base m</th>
<th>BOPD</th>
<th>MMSCFD</th>
<th>BCPD</th>
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</table>
CI-202 EXPLORATION UPSIDE

- Seismic Reprocessing Completed
- Undrilled analogues to proven discoveries
  - Slope canyon stratigraphic traps
  - Excellent reservoir parameters
  - 20-25% Porosity | 100-1000 mD Perm
- Rialto technical team building exploration portfolio
RPS – CI-202 INDEPENDENT RESOURCE REPORT *

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<th>Mean MMBBLS</th>
<th>3C and High# MMBBLS</th>
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<td>Prospective</td>
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<td>140</td>
<td>338</td>
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<td>196</td>
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<th>Mean BSCF</th>
<th>3C and High# BSCF</th>
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<td>391</td>
<td>771</td>
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<tr>
<td>Prospective</td>
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<td>669</td>
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<td>Total</td>
<td>459</td>
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* RPS independent estimate as at 10 February 2011
# These totals are arithmetically summed and are not probabilistically consolidated 1C and 3C totals
GHANA – ACCRA BLOCK

- 2007  Rialto joins CMI International JV
- 2007  CMI-JV bids for the offshore Accra Area
- 2007  Oil discovered at Jubilee, Offshore Ghana
- 2008  Oil discovered at Odum, Offshore Ghana
- 2009  Petroleum Agreement negotiations
- 2010  Accra block is awarded and fully ratified
- 2011  Rialto receives joint venture approval and awaits final Government approvals (April 2011)

License Structure

<table>
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<th>Company</th>
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<td>TAP</td>
<td>36% (Op.)</td>
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<tr>
<td>RIALTO</td>
<td>18%*</td>
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<tr>
<td>CMI</td>
<td>9%*</td>
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<tr>
<td>AFEX</td>
<td>27%</td>
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<tr>
<td>GNPC</td>
<td>10% (carried)</td>
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*Subject to GNPC and Ministerial approvals
ACCRA* – HIGH IMPACT EXPLORATION

Keta-Benin Basin
- Oil prone source rocks
- Oil maturity/migration
- Analogue reservoir systems
- Analogue structural/stratigraphic traps

Play Diversity On-Block
- Jubilee analogues
- Tweneboa analogues
- Espoir and Baobab analogues
- Hihon, Fifa and Aje analogues

*Subject to GNPC and Ministerial approvals
ACCRA* – EXPLORATION POTENTIAL

**Albian Leads**
- 100 mmbo recoverable each
- Shallow water / moderate depth
- Existing 3D data
- Analogues at Espoir (110 mmbo) and Baobab (200 mmbo)

**Late Cretaceous Leads**
- 500 mmbo recoverable each
- Deep water / moderate depth
- Existing and new 3D seismic data
- Analogues at Jubilee (1.2 Bbo) and Tweneboa (>500 mmbo)

*Subject to GNPC and Ministerial approvals*
IVORIAN BASIN – DRILLING ACTIVITY

- Exploration / Appraisal Drilling
- First Oil Production

Map showing drilling activity in the Ivorian Basin with companies such as Anadarko, Lukoil, Tullow, Edison, Total, Vanco, Afren, Kosmos, and Jubilee.
AUSTRALIA – WA-399-P

- **2006** Successful high bidder (3 bids) in 2006 offshore gazettal bid round
- **2007** Awarded to Carnarvon (50%) & Rialto (50%)
- **2008** Reprocessed all available 2D seismic data in 2008
- **2009** Complete re-interpretation of regional plays by Rialto
- **2010** Farm-out to Apache (Operator) & Jacka
- **2011** 3D seismic acquisition completed, processing underway

License Structure

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<th>Apache (Op.)</th>
<th>RIALTO</th>
<th>CARNARVON</th>
<th>JACKA</th>
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<tr>
<td>Percentage</td>
<td>60%</td>
<td>12%</td>
<td>13%</td>
<td>15%</td>
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</table>
• Q3 2010 - Farmout to Apache (new Operator) for full carry of Primary Work Program
• Close proximity to oil production & several analogue recent oil and gas discoveries
• Field sizes range between 50 and 250 mmbbls
• 3D Seismic Acquisition completed, processing underway
# PROJECTED DRILLING & SEISMIC SCHEDULE

(SUBJECT TO RIG AVAILABILITY AND NECESSARY APPROVALS)

*Subject to GNPC and Ministerial approvals*

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<th>Asset</th>
<th>2011</th>
<th>2012</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
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<tr>
<td>ACCRA*</td>
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<td>WA-399P</td>
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**Legend:**
- Yellow: Seismic
- Green: Well
SAFETY AND COMMUNITY

Rialto is committed to complying with or exceeding industry standards for all Health, Safety, Environmental regulations where we operate.

Community

Rialto conducts its business in a socially responsible and ethical manner.

We protect the environment and undertake works to benefit the communities in which we work.

Our goal is to assist in improving infrastructure, education, health and the environment by working with local beneficiaries.

The images above demonstrate our commitment by using contributions to assist with the construction of classrooms in both Tankesse and Kokomian in Cote d’Ivoire.
COMPANY BOARD

Jeffrey Schrull
- Managing Director
- Senior executive E&P professional with 25 years experience (18 years Chevron)
- Corporate General Manager of Exploration for Addax Petroleum between 2006 – 2010
- Successful in building Addax exploration business throughout Africa and key role in subsequent sale of Addax to Sinopec
- Countries of operations included Nigeria, Cameroon, Gabon, Sao Tome and Kurdistan with activities located from the on-shore to the ultra deep off-shore

Glenn Whiddon
- Chairman
- Extensive background in equity capital markets, banking and corporate advisory in the natural resource area.
- Founder of Grove Energy Limited in 2003, a focused E&P company that was acquired by Stratic Energy Limited in 2007, valued at approximately $200 million
- Holds board positions in Australian and international companies with an extensive investor network

Charlie Nieto
- Executive Director
- Chief Operating Officer of Rialto Energy
- Engineer with 32 years international experience
- Previously acted as Vice President of Technical at Stratic Energy
- Additional international expertise gained through senior technical and management positions with Shell and Enterprise
- Regions worked, Italy, Indonesia, Cambodia, Norway, North Africa, Syria and the UK North Sea.
COMPANY BOARD

Bruce Burrows
- **Non-Executive Director**
  - Senior oil and gas executive and presently the Finance Director and Company Secretary for JKX Oil & Gas plc (JKX) a position he has held since 1997
  - Prior to JKX he worked with Ernst & Young in both the Wellington and London offices
  - Holds a BSc Honours degree from Canterbury University, and a Diploma in Accounting from Victoria University
  - Currently a Non-executive Director of Goldfields Limited

Vance Querio
- **Non-Executive Director**
  - Seasoned West African industry executive with over 30 years operating experience
  - Previously serving as Chairman and Managing Director of the Addax Petroleum companies in Nigeria.
  - Addax Petroleum Nigeria peak production of over 110k bopd and annual expenditures in excess of US$1 billion
  - Other roles include 20 years with Chevron internationally and is President of an active non-conventional gas producer in the United States

Chaim Lebovits
- **Non-Executive Director**
  - Founder of C+L Natural Resources and is president of Brainstorm Cell Therapeutic
  - Extensive African experience, negotiating many successful deals on behalf of African governments and international mining businesses
MANAGEMENT OVERVIEW

Patrick Garo

- **Chief Financial Officer**
  - Graduated from the Institute d’Etudes Politiques of Paris majoring in Economics & Finance with a Masters degree in International Relations.
  - Over 20 years experience in international finance & auditing, predominately in the oil & gas sector.
  - Over 12 years with Perenco and in his role as CFO he was in charge of the finance departments of 12 subsidiaries on 4 continents.
  - Is a former VP of the Colombian Oil Association.

Will Foley

- **Commercial & Development Advisor**
  - Geoscientist with over 30 years international experience.
  - Previously acted as the Deep Water Exploration Manager for Addax Petroleum.
  - Additional international expertise gained through senior staff and consultant positions with Chevron, Exxon, Texaco, Pemex and NSAI.
  - Regions worked; Angola, Cameroon, Nigeria, Australia, US (GOM) and the JDZ.

Thomas Thrasher

- **Engineering Manager**
  - Reservoir Engineer with 34 years of international experience.
  - Previously acted as Chief Reservoir Engineer with ConocoPhillips in the UK.
  - Additional international expertise gained through roles in Canada, North America, Alaska, China, North Sea, South America, Kazakhstan, Kuwait and Australia.
  - Of particular note was his role in the Espoir development Cote d’Ivoire.
MANAGEMENT OVERVIEW

Matt Worner

- **Chief Legal Officer**
- Experienced industry lawyer and Company Secretary
- Previously acted as the Company Secretary and Legal Counsel at Tap Oil Ltd.
- Additional experience has been gained through previous roles as a solicitor specialising in corporate law and corporate governance

Gerry Spanninga

- **Exploration Manager**
- Geophysicist with 16 years of international experience
- Previously acted in the International Business Development Team as Senior Geoscientist with Woodside Energy
- Key roles in Woodside’s International entry into Gulf of Mexico, Sierra Leone, Liberia and Brazil.
- Additional regions worked, Extensively along West African Transform Margin, New Zealand and Australia

Dean Criddle

- **Geophysicist Manager**
- Senior Geoscientist with over 16 years international experience.
- Areas of expertise include advanced seismic data processing, seismic reservoir prediction, seismic interpretation, prospect generation and well location optimization.
- His expertise has been acquired while working in cutting edge technical geophysics roles and broader earth science work fronts throughout the world.
- Worked as the Lead Geophysicist for the U.K Britannia gas-condensate field.
## CAPITAL STRUCTURE

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<th>Description</th>
<th>Quantity</th>
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<td>Fully paid ordinary shares (ASX:RIA)</td>
<td>374.7 million*</td>
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<td>Second Tranche Consideration - C+L NR acquisition</td>
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<td><em>To be issued upon FID or spud of first well</em></td>
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<td>Listed options (ASX:RIAO)</td>
<td>12.5 million</td>
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<td><em>exercise price A$0.60 (expiring 30 June 2011)</em></td>
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<td>Unlisted options (Including director options)</td>
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<td><em>various expiry and exercise prices (A$0.25 to A$0.60)</em></td>
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<td>Performance Shares (two tranches of 15 million)</td>
<td>15.0 million</td>
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<td><em>(1) Independent Reserve report &gt; 40mmboe</em></td>
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<tr>
<td>Market Capitalisation** @ A$0.45 issue price</td>
<td>A$168 million</td>
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<tr>
<td>Pro forma cash post Acquisition (March 2011)</td>
<td>A$68 million</td>
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<td>Enterprise value</td>
<td>A$100 million</td>
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*The performance hurdle in respect of 15 million Performance Shares has recently been met and these Performance Shares are due to be converted into ordinary shares shortly.*
CONTACT

Jeff Schrull - Managing Director
Glenn Whiddon - Chairman

Rialto Energy Limited
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www.rialtoenergy.com