



## Media Monitoring

10 Jan 2007

### Petroleum News

<http://www.petroleumnews.net/storyview.asp?StoryID=71310>

---

## Alto gets \$4m from MacBank

Wednesday, 10 January 2007

### **US-FOCUSED junior Alto Energy says it has secured \$4 million in working capital from major shareholder Macquarie Bank.**

The Perth-headquartered company today said the facility is in addition to its successful \$2.5 million capital raising last December, when Macquarie Bank became Alto's third-largest shareholder.

Alto said the new working capital will be used to acquire new acreage and drill in the company's recently acquired Oklahoma 3D joint venture and Napoleonville 3D seismic program in Louisiana.

Over the next six months, Alto said it is planning to drill five wells and start production at its Phase 3B program in Louisiana and acquire 3D seismic and develop prospects over the Napoleonville Salt Dome.

It said it also expects to identify over 20 prospects in Oklahoma from its Foothills JV 3D seismic program.

In the second half of this year, Alto hopes to finance, drill and begin production from the Foothills JV Project and Napoleonville Salt Dome and acquire further interests in southern Louisiana.

"The Macquarie working capital facility, plus our existing funds, ensures that our aggressive and disciplined growth strategy can be implemented as planned," managing director James Trimble said