



Media Monitoring

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Alto rattles tin for US projects

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ALTO Energy plans to raise \$5.6 million via two separate placements to fund ongoing exploration drilling in Oklahoma and Louisiana.

In its prospectus, the US-focused junior said it had launched a one-for-four non-renounceable entitlements issue at 5c per share to raise about \$2.3 million.

As well as this offer, the company is also undertaking a placement to sophisticated investors of 66 million shares, also at 5c each, to raise a further \$3.3 million.

Alto is focused on conventional, low risk, proven trends of Oklahoma and Louisiana, where it aims to build production through exploration success in locations near producing fields close to existing infrastructure.

Last month, the company started drilling three wells, two of which – Reed-4-8 in Oklahoma and ConocoPhillips-4 in Louisiana – are being completed for production.

The third well, Pate-5-18, is expected to reach its objective this week.

Alto expects to drill up to a further 10 wells throughout the remainder of this year in both Louisiana and Oklahoma.

In Oklahoma, Alto is currently interpreting 24 square miles (38 square kilometres) of 3D seismic data over its leasehold areas, where it expects to start drilling in the next three months.

At the Napoleonville Salt Dome in Louisiana, the company expects to finish shooting 52sq.miles of 3D seismic data in the middle of this year.