



Media Monitoring

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WA Business News

<http://www.wabusinessnews.com.au/en-story/1/54249/Alto-Energy-raises-283-000-from-Appalachian-exit>

Alto Energy raises \$283,000 from Appalachian exit

27-June-07 by Edited announcement

Mt Pleasant-based oil and gas exploration group Alto Energy International Ltd has raised around \$283,000 from the sale of its Appalachian leases, the company announced today, after finalising its exit from the area.

The full text of a company announcement is pasted below

Alto Energy International Limited (Alto) (ASX: AOI) is pleased to announce that it has completed its exit from Appalachia with the sale of its Rich Mountain, Tennessee leases.

The sale of Rich Mountain completes Alto's exit from Appalachia after the announcement by Norwest Energy on 19th June of the sale of the companies' joint Little Sandy, Kentucky interests.

Proceeds from both sales have netted Alto about US\$240,000 which will be applied to Alto's drilling programs in Oklahoma and Louisiana.

Alto Managing Director Mr James Trimble said the sale of the company's last interests in Appalachia and the change of name to Grand Gulf Energy Limited approved by shareholders yesterday completed the change of focus of the company.

"We look forward to drilling more successful wells in Louisiana and Oklahoma and to the utilisation of our new 3D seismic data sets to optimise our success," he said.