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ALEATOR ENERGY
LIMITED

ASX/MEDIA Release

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ALEATOR MOVING TO SPUD POV 105 WELL THROUGH ADDITIONAL FINANCE FACILITY

- **Additional loan agreement signed with European Syndicate for EUR 5 Million to complement the GRES Facility and fast track the drilling of POV 105**
- **GRES Holdings USD 20 million facility near completion**

The Directors of Aleator Energy Limited ("**Aleator**" or "**the Company**") (ASX: AWD) are pleased to advise that the Company has signed a new financing facility with a syndicate of European investors for a total amount of EUR 5 million. This financing is expected to be available almost immediately and will allow Aleator to contract the drill rig and move to spud the POV 105 well and to assess further investment opportunities in Ukraine.

The material terms of the loan are as follows:

- A loan amount of EUR 5 million;
- A loan term of 5 years from the draw date;
- An interest rate of 5%;
- The Company must prepay the first years interest from existing funds and is payable contemporaneously with the draw down of funds, followed by monthly in arrears for years two to five;
- The loan is unsecured, however a condition of the loan is that EUR 2 million must be reinvested with portfolio managers nominated by the lenders and, as such, only EUR 3 million is available for immediate use by the Company. After the first year, the Company is to maintain a cash balance in excess of the loan amount.

The Company view this opportunity as complementary to the GRES Holdings (GRES) facility, by allowing the Company to progress the drilling program immediately while the final stages of the larger USD 20 million GRES facility are completed.

Update of GRES Holdings Finance Facility

On the 27th March 2013, the Company announced that it had signed a binding agreement with GRES for a USD 20 million financing facility to be allocated to the Povorotnoye project in Ukraine. The Company has experienced lengthy delays in the availability of this facility due to a number of reasons that have been predominantly administrative in nature. As a result of these delays, the original Bank Guarantee that was to be used to provide collateral for the funding has matured to the point where the Company and GRES are no longer satisfied with its suitability.

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Consequently, the Company and GRES have mutually agreed to replace the original Bank Guarantee with one that is freshly issued.

The Company has received written confirmation from GRES that they "have a Bank Guarantee provider ready and believe that we (they) can complete this within 10 banking days subject to a commitment from Crimea Energy Limited". Aleator is working with GRES to achieve this timeframe, and upon receipt of the Bank Guarantee, the credit line should be opened within a further five banking days.

Outlook For the Company

This new EUR 5 million loan facility is highly complementary to the GRES USD 20 million facility and allows the Company to immediately conclude the drilling rig contract with Ukrburservis and make the final preparations for spudding. POV 105.

CEO Wal Muir stated "We are very excited about the prospect of finally drilling our flagship project Povorotnoye and this new facility allows the Company to get on with it while we wait for the USD20 million facility from GRES. We have a rig on standby and all site preparations have been completed for spud. We look forward to committing to the drill rig and getting mobilisation underway, and plan is to be updating shareholders on a regular basis via progress reports on the lead up to drilling."

End.

Technical information contained in this announcement was approved by Wal Muir, who has had more than 33 years' experience in the practice of petroleum exploration. Wal Muir consents to the inclusion in this announcement of the information in the form and context in which it appears.

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ABOUT ALEATOR ENERGY

Aleator Energy Limited is an active explorer for oil and gas with international operations based in Ukraine and the United States. The Company also retains mineral royalties in Australia.

The Povorotnoye Gas and Condensate Field *in the Autonomous Region of Crimea, Ukraine, is part of the very attractive East European oil and gas rich sector. The project is located in the prolific "Foredeep" sector of the Azov Kuban Basin which straddles the highly productive gas and oil fields of the most western oil region in Russia and the eastern Crimean peninsula. OGIP (mean) of 132 BCF is currently calculated for the field.*

The Golden Eagle Gas Field *in Grand County Utah, USA, is located in the northern part of the Paradox Basin and contains a look-alike structure to the nearby Lisbon oil and gas field which has produced over 50 million of barrels of oil and 750BCF of gas. Golden Eagle has an estimated (P50) Discovered Gas Initially in Place (GIIP), of over 80 Billion Cubic Feet.*