



ASX / Media Release:

30 June 2014

COMPANY PRESENTATION

Aleator Energy Limited (ASX: AWD) ("the Company") is pleased to provide a copy of a Company presentation given to a number of brokers today.

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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.*

***The Golden Eagle Gas Field** in Grand County Utah, USA, is located in the northern part of the Paradox Basin.*



ALEATOR ENERGY
— LIMITED —

Company Presentation

June 2014

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Competent Person’s Statement

The information in this report has been prepared by Chief Executive Officer Wal Muir; a person qualified to prepare information relating to reserves and/or resources in accordance with the Australian Securities Exchange Listing Rules.

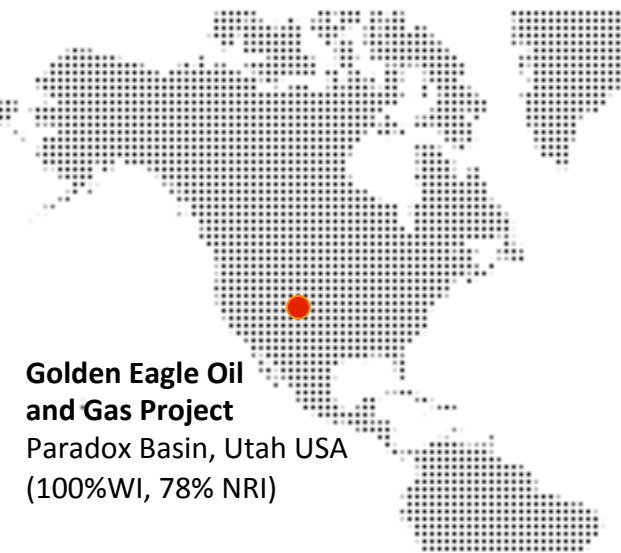
Aleator Energy Limited

Aleator has interests in two major oil and gas assets and legacy mineral royalty rights

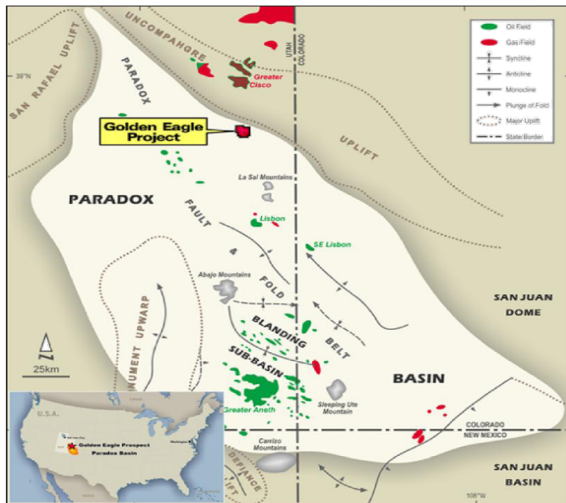


- Continue reduced cost structure to maintain cash reserves
- Farm out the highly prospective Golden Eagle Project
 - Additional seismic to better delineate the structural crest
 - Drill a well to test the Leadville Formation near to its crest and also optimally placed to follow up on the productive zones seen in the previous wells
 - Negotiate a right-of-way for a pipeline to allow access to the Williams Line
- Hold Johnson Range royalty through to production & cash flow
- Maintain Ukraine assets in good standing to recommence activity or monetise assets
- Look for project acquisitions that are value accretive to share holder value and have potential for near/medium term revenue

Golden Eagle Highlights

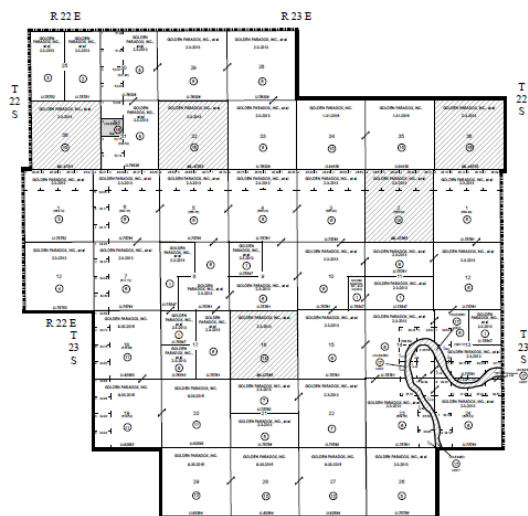


Golden Eagle Oil and Gas Project
Paradox Basin, Utah USA
(100%WI, 78% NRI)



- Located in the hydrocarbon rich Paradox Basin
 - Produced >500 million barrels of oil and >3.5 TCF of gas
 - Estimated recoverable reserves of >1 billion barrels of oil equivalent
- Highly prospective permit (100% WI, 78% NRI)
 - **25,903 gross acres** (22,219 net) in area and surrounded by significant fields including the look-alike Lisbon field to the south, which has produced > 50MMbbls and 750 BCF from the Leadville reservoir
 - Initial unit expiry in December 2017, currently suspended
- Significant gas flows from most recent 3 wells
 - Wells not optimally placed due to limited seismic coverage
 - Most good shows were not tested
 - The main play (Leadville) remains untested
- Independently estimated contingent resource
 - (P50) of 56 bcf
- Close proximity to gas distribution infrastructure
- Represents substantial potential value at current gas prices (~US\$ 5/mcf)
- Currently suspended so no work commitments

Golden Eagle – Permit / Unitization



Permit

- **25,903 gross acre** (22,219 net) continuous holding
- 100% working interest, 78% net revenue interest

Utah acknowledged as the 2nd best jurisdiction in the USA for exploration and development

- Land and minerals owned by State and Federal governments – no underlying private or freehold ownership
- No major environmental issues or conflicting land usage
- Abundance of gas production infrastructure

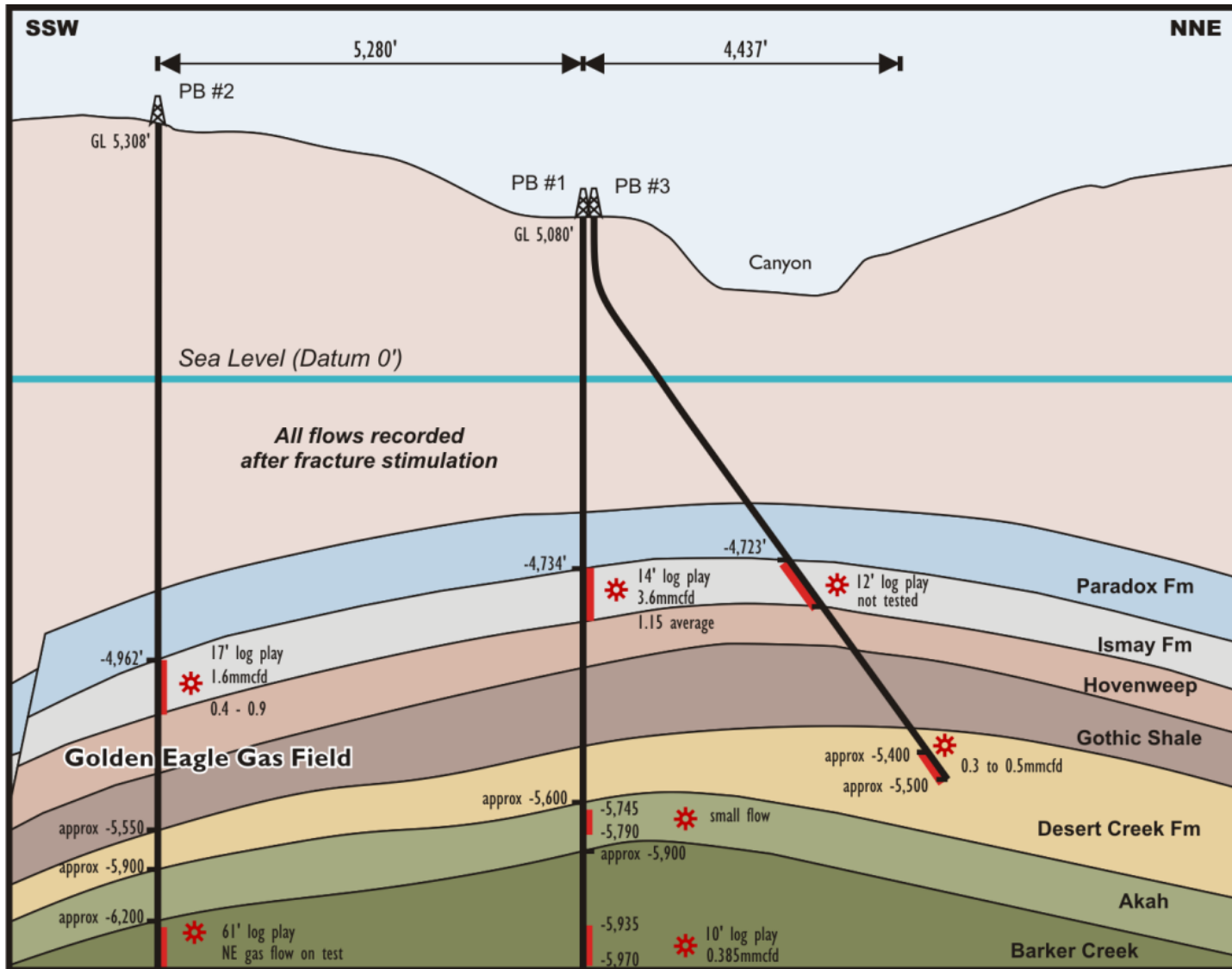
Golden Eagle 70 II Unitization

- Re-unitized on 5 December 2012, the new Unit now expires on 5 December 2017
- Current BLM approved and Partner ratified amendment to the Unit Agreement holds the leases to the Unit by production “Yates Decision”
- All leases held to a Unit by production expire two years beyond the life of the Unit – Golden Eagle leases set to initially expire on 05 December 2019.
- The Unit may be extended for a further five years if a “Paying Well” is established – which can repay it’s cost of production and capital costs within a reasonable time.
- Tenure on leases is dependent on meeting Unit obligations.
- Federal Leases currently under suspension, awaiting permits.
- Seismic may be conducted whilst leases are suspended.

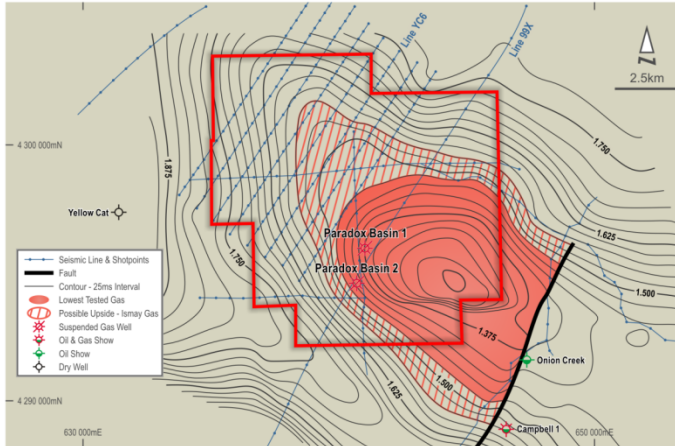
Golden Eagle – Project Overview

- Large anticlinal structure with proven conventional hydrocarbons
- Unconventional prospectivity seen in the wells, but untested
- Three wells drilled by Golden State (precursor to Aleator) from 2006 to 2010
- PB-1 targeted Mississippian Leadville but because of mechanical issues the bore was left exposed at that level and the formation could not be tested. Gas found and tested in the Ismay and Barker Creek.
- PB-2 targeted the Mississippian Leadville but did not reach the formation after the bit was stuck above the target. Good gas shows at several shallower levels
- PB-3 targeted Ismay and Barker Creek. Good gas shows, 116 feet of pay. Only 16 feet of pay tested
- PB-1 and -3 cased and suspended with well heads installed. PB-2 suspended.

Golden Eagle – Structural Section

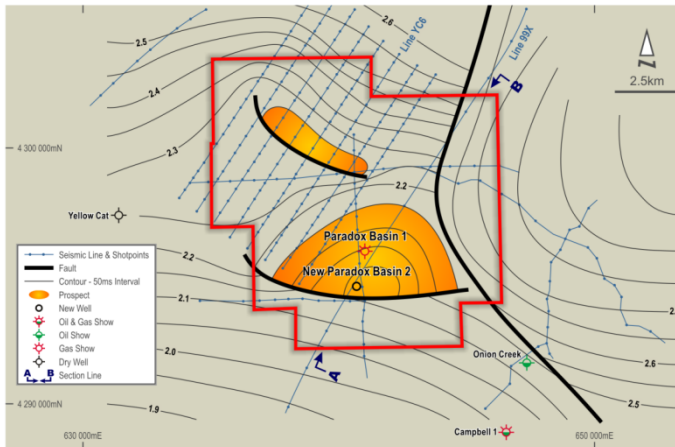


Golden Eagle – Formation Mapping



Seismic Interpretation - Top of Paradox Formation Structure

Inferred map of the Paradox formation based upon available seismic



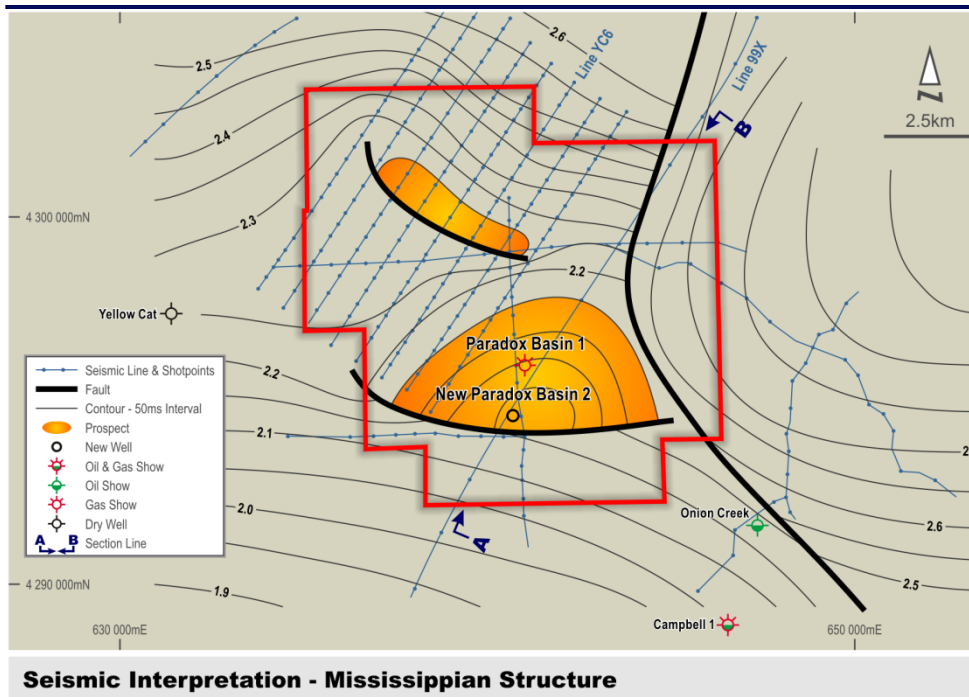
Seismic Interpretation - Mississippian Structure

Inferred map of the Leadville formation based upon available seismic

- The first two wells were located to test the Mississippian and are not in good locations to test the Paradox Formation
- The crest appears to lie to well to the east of the existing wells and seismic lines
- The third well is also not optimally located

- The faults which set up the structure at this level are not seen on most of the seismic lines and cannot be mapped to the east of the wells
- The closure cannot be mapped on the existing seismic data

LEADVILLE FORMATION MAPPING



The faults which set up the structure at this level are not seen on most of the seismic lines and cannot be mapped to the east of the wells

The closure cannot be mapped on the existing seismic data

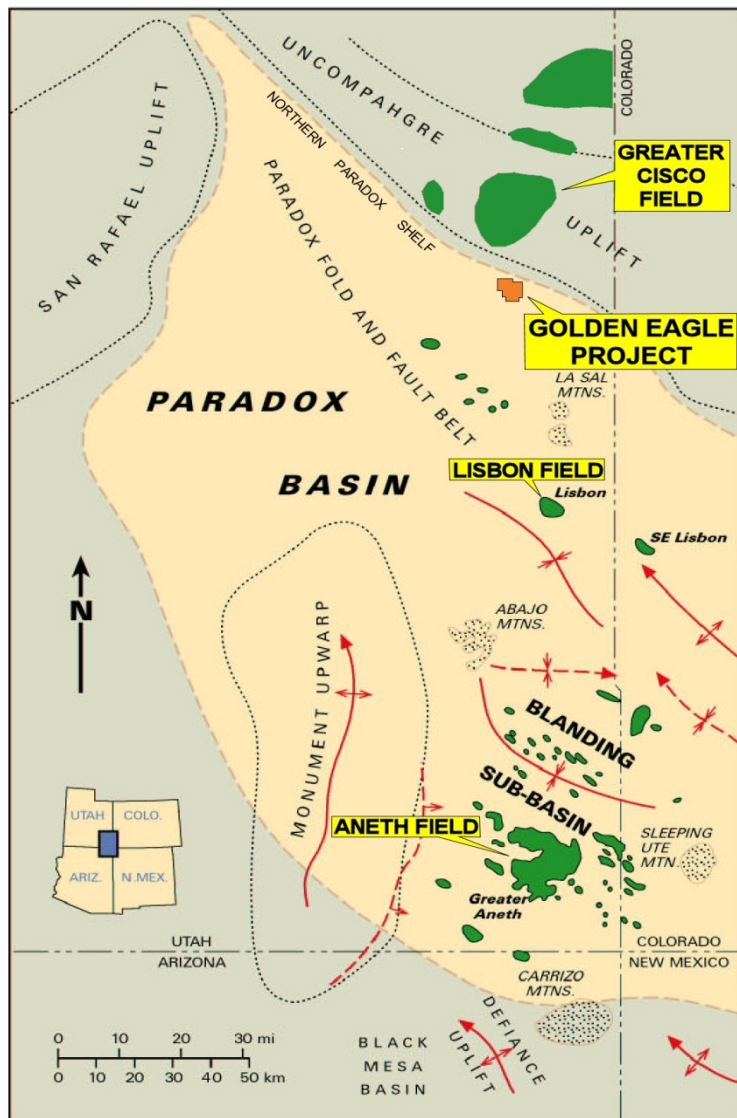
Onion Creek 1 to the SW is considerably down dip of the existing PB wells

Inferred map of the Leadville Formation based on available seismic

Golden Eagle - Volumetrics

FORMATION	RPS			AWT		
	P90	P50	P10	P90	P50	P10
All gas as Bscf	P90	P50	P10	P90	P50	P10
Ismay (GIIP)	8.1	46.7	169.0	16.7	60.4	212.0
Ismay (Contingent Resource) Aleator RF 70%	5.7	32.7	118.3	11.7	42.3	148.4
Barker Creek (GIIP)	6.9	32.2	138.0	5.1	20.2	46.6
Barker Creek (Contingent Resource) Aleator RF 70%	4.8	22.5	96.6	3.6	14.1	32.6
Total Contingent Resource	10.5	55.2	214.9	15.3	56.4	181.0

Golden Eagle – Analogues/Potential



- Golden Eagle is the only documented geologic structure in the Paradox Basin that is similar in terms of its structural style and size to the Lisbon Field.
- The Lisbon Field exhibits a 3-way closure against a large basement-involved fault which cuts primarily carbonate reservoirs of Mississippian age.
- Golden Eagle has about 300 metres of vertical 3-way closure against a basement-involved compressional fault at the Mississippian level.
- The net pay in the Leadville reservoir at Lisbon is more than 104 metres thick. Net pay to gross ratio is 68% and average reservoir porosity is 6%. Recoveries per well are more than 5 MMBE.
- To date the Lisbon field has produced over 50 Million Barrels of Oil and over 750 Billion Cubic Feet of Gas.

Golden Eagle – Strategy

- Currently seeking Farm Out partner to progress work plan including:
 - Acquire additional seismic to better delineate the structural crest
 - This will enable the accurate mapping of the Golden Eagle structure, including the crest, faults, closing contours etc at all prospective levels
 - Drill a well to test the Leadville Formation near to its crest and also optimally placed to follow up on the productive zones seen in the previous wells
 - Negotiate a right-of-way for a pipeline to allow access to the Williams Line

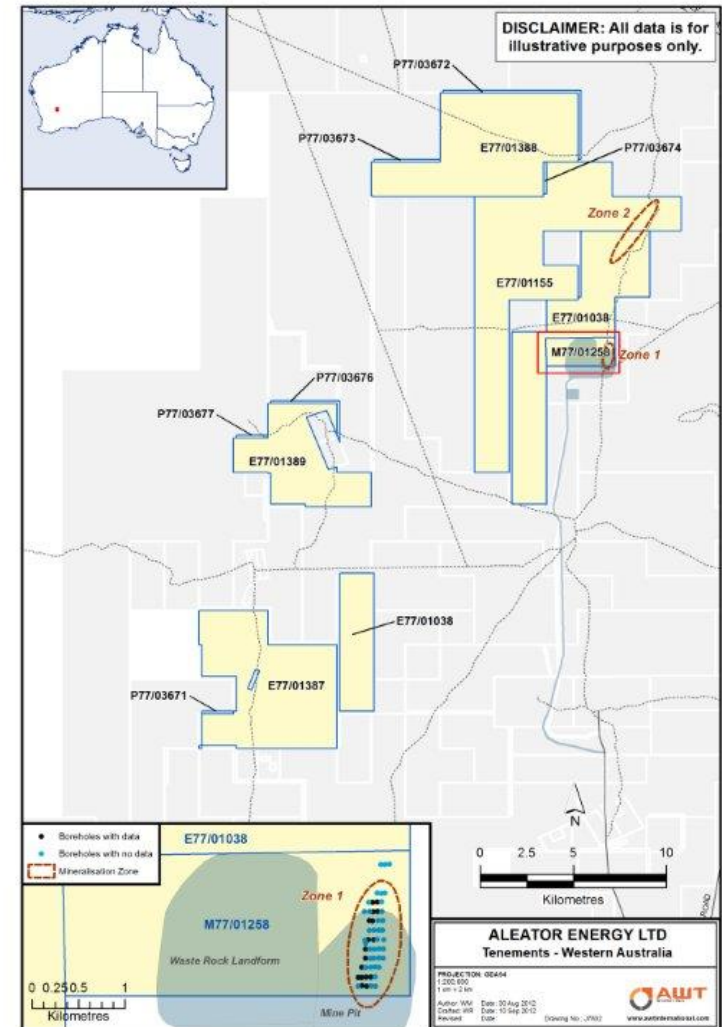
- Currently suspended so no current work commitments

Johnson Range Royalty



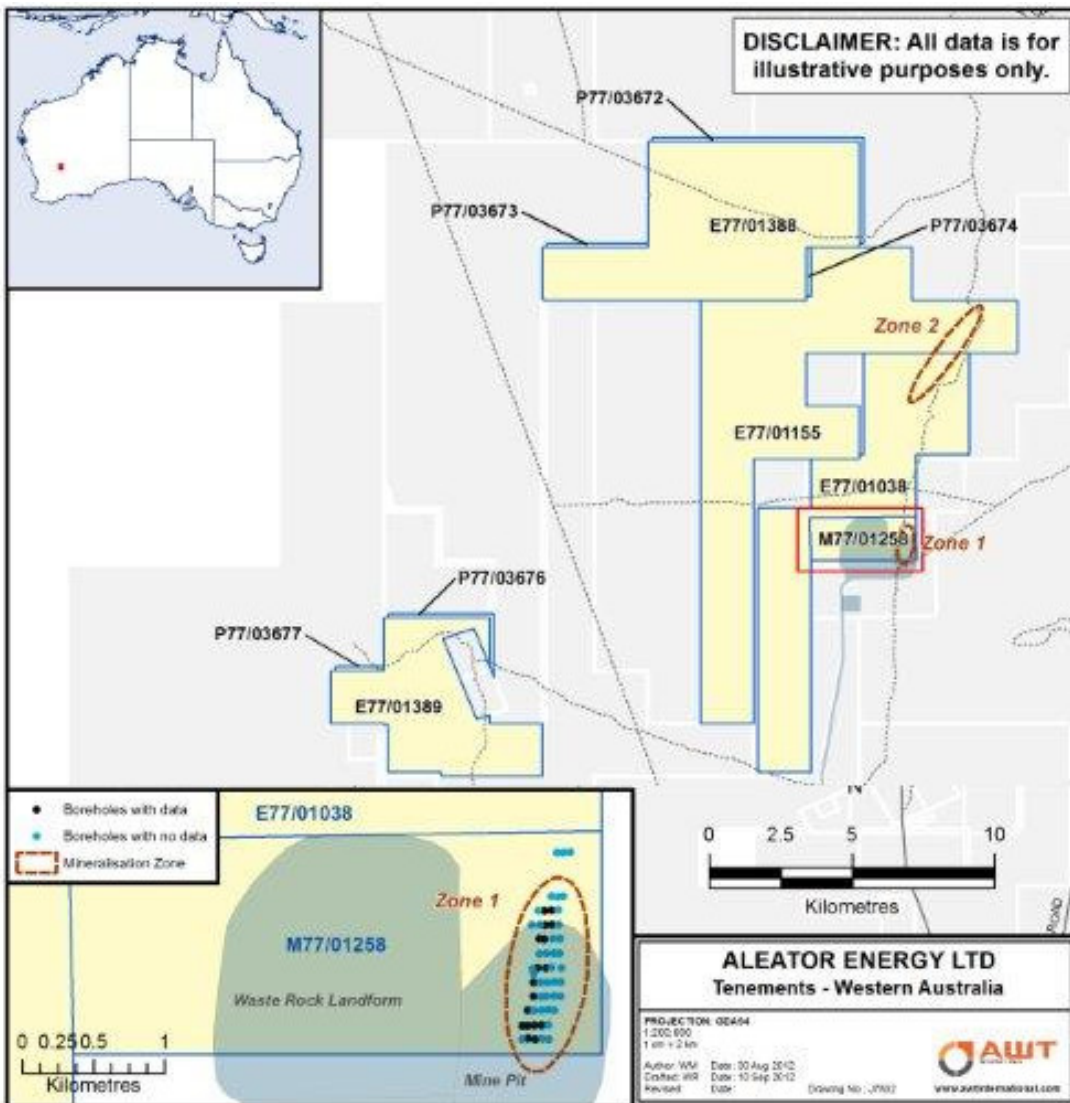
Johnson Range Iron Ore Project
Johnson Range, Yilgarn WA Australia
(2% gross royalty)

- 12 tenements spanning 201km²
- JV with Polaris to earn 70% in 2005
- Polaris exploration indicated two significant, high grade Iron ore zones (MDs Report to 2009 AGM)
- Sold to Cliffs in 2010 with a 2% gross royalty on iron ore mined and the pre-payment of \$3 million in royalties



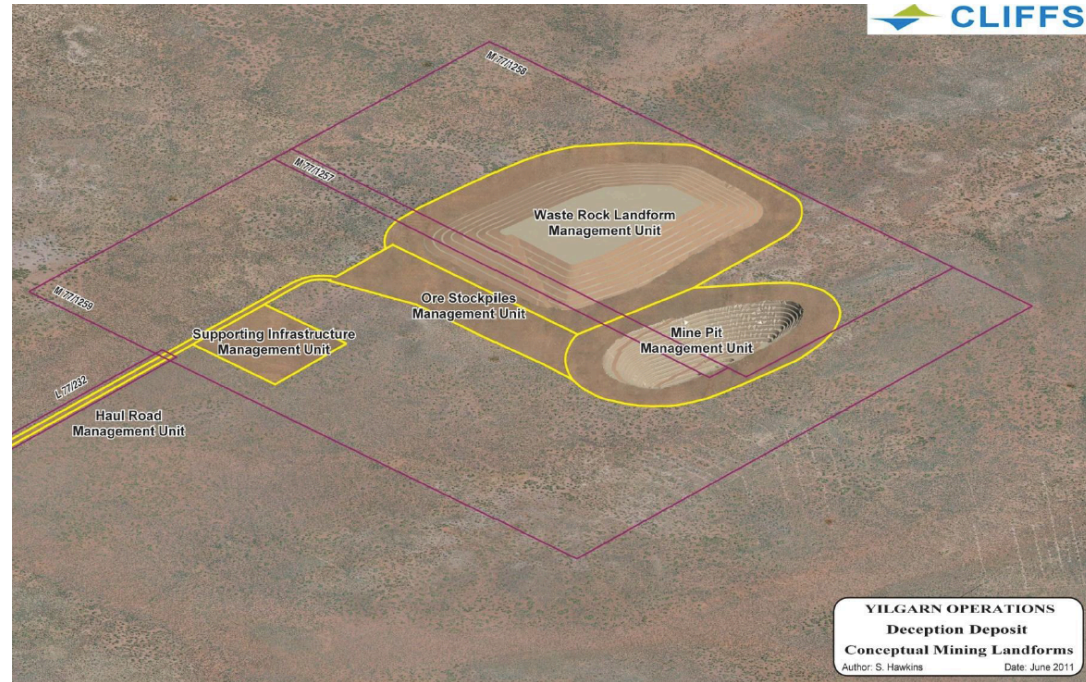
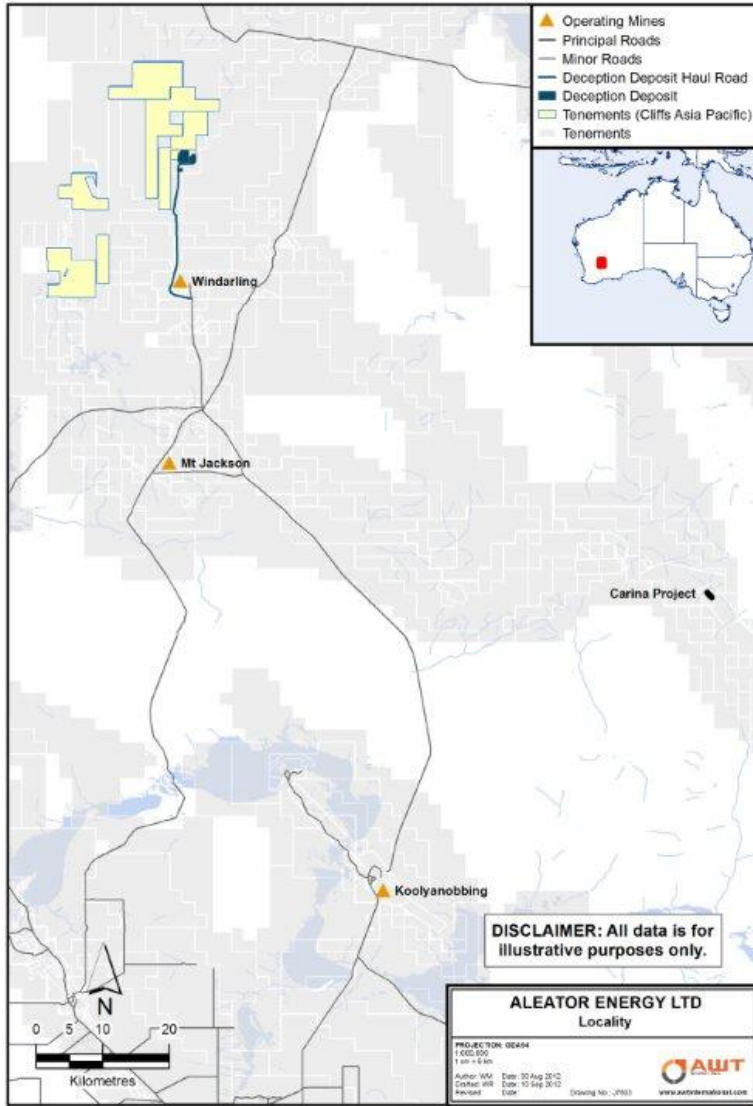
Appendix 2

Johnson Range Royalty



- Limited available public data
- Independent experts have estimated that the conservative undiscounted royalty receipts at an iron ore price of US\$100 to be in the range of US\$ 10 million to US\$ 27 million for Zone 1 (Deception / Altair deposit) based upon the limited publicly available data
- Potential for upside

Johnson Range Royalty



Graphics from Cliffs Yilgarn Operations Deception Deposit Mine Closure Plan

Cliffs were granted EPA approval in Nov 2012

Proposed commencement Q1, 2015

(Source: Cliffs Asia Pacific Iron Ore Pty Ltd, April 2014, Yilgarn Operations Deposit Project (Implementation Statement 900): Annual Compliance Report, p1 covering letter.)

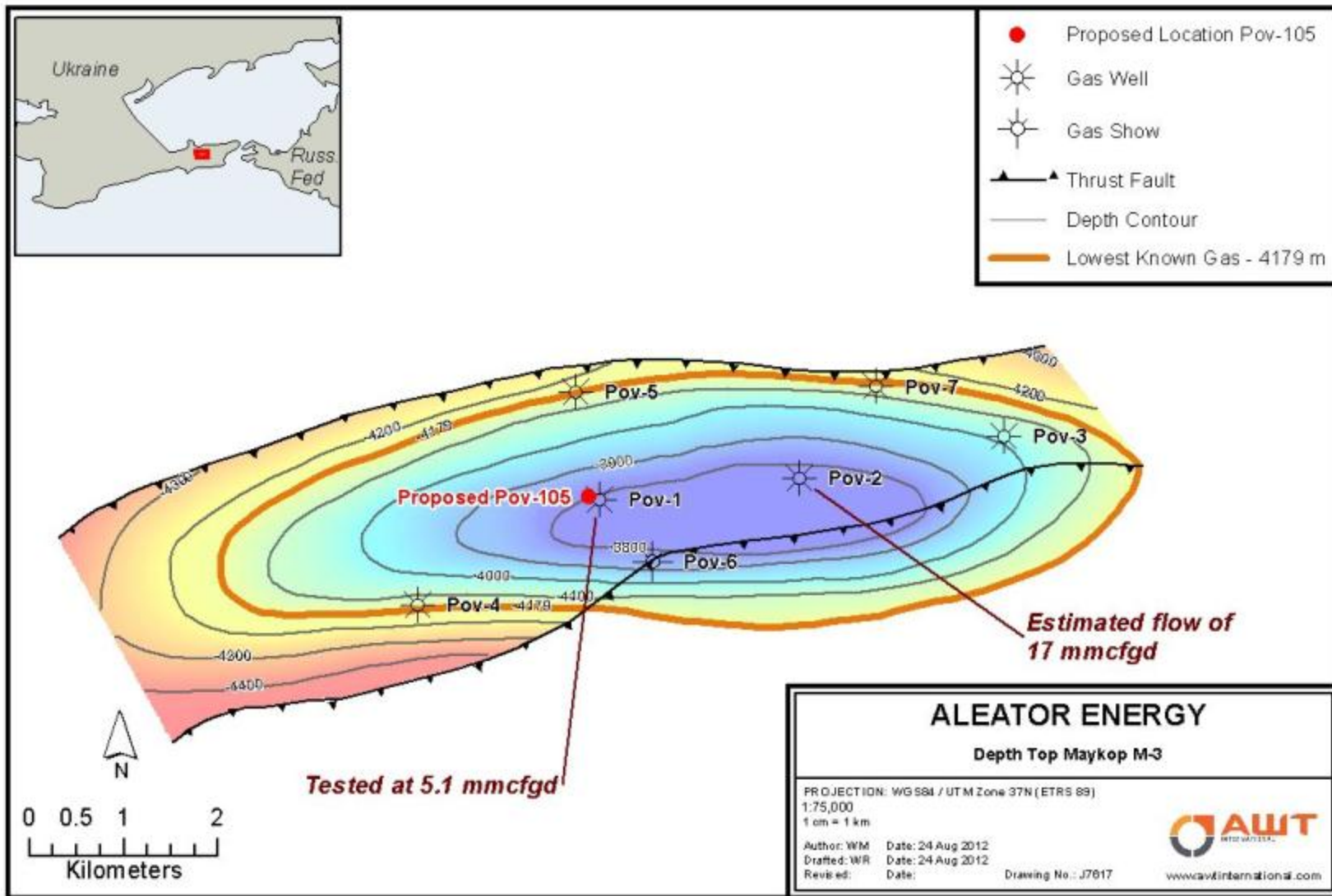
Povorotnoye Highlights



**Povorotnoye Gas and
Condensate Project**
Kerch Peninsula, Crimea
(100%WI, 61.2% NRI)

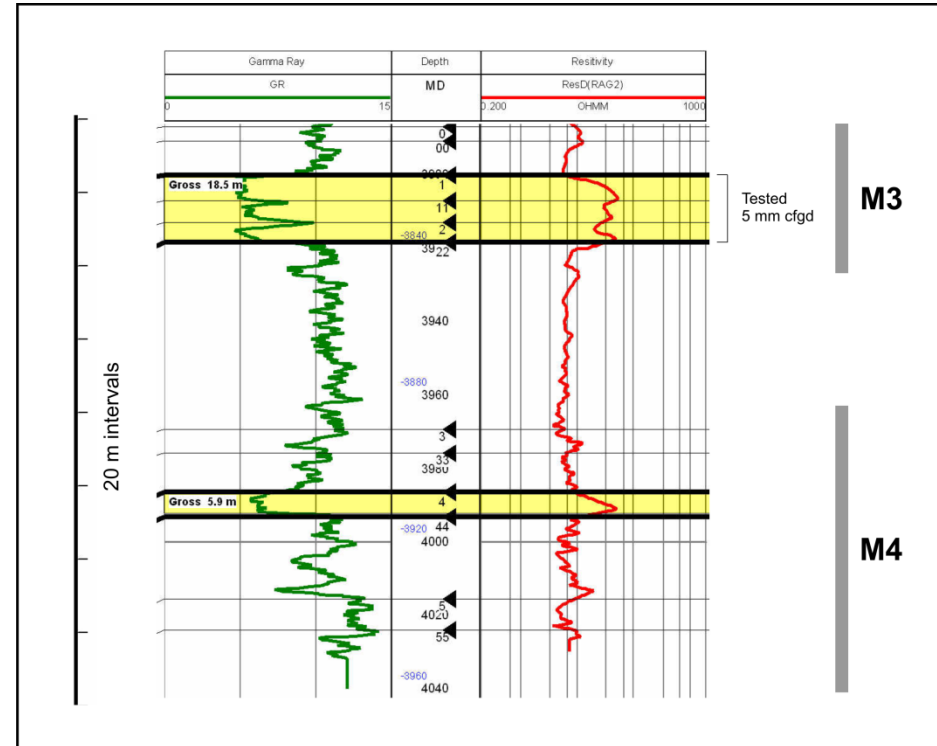
- Discovered, undeveloped, large onshore gas field that is close to infrastructure that provides access to high energy demand markets with stable high gas prices.
 - US\$12 million spent to date
 - US\$2.7 million in inventory
 - 2D seismic coverage
 - Proven by 7 historic wells, 2 with significant gas flow of 5mmcf/d and 17mmcf/d*
 - Estimated Contingent Resource (P50) of 100bcf
 - Substantial potential value at local gas prices
 - Well located to gas distribution infrastructure
 - Large additional resource potential identified in shallow oil zone from historic logs as well as large non-conventional shale / tight gas
 - Placed on Care and Maintenance
- *estimated before blow out due to high pressure

Povorotnoye – Structural Map

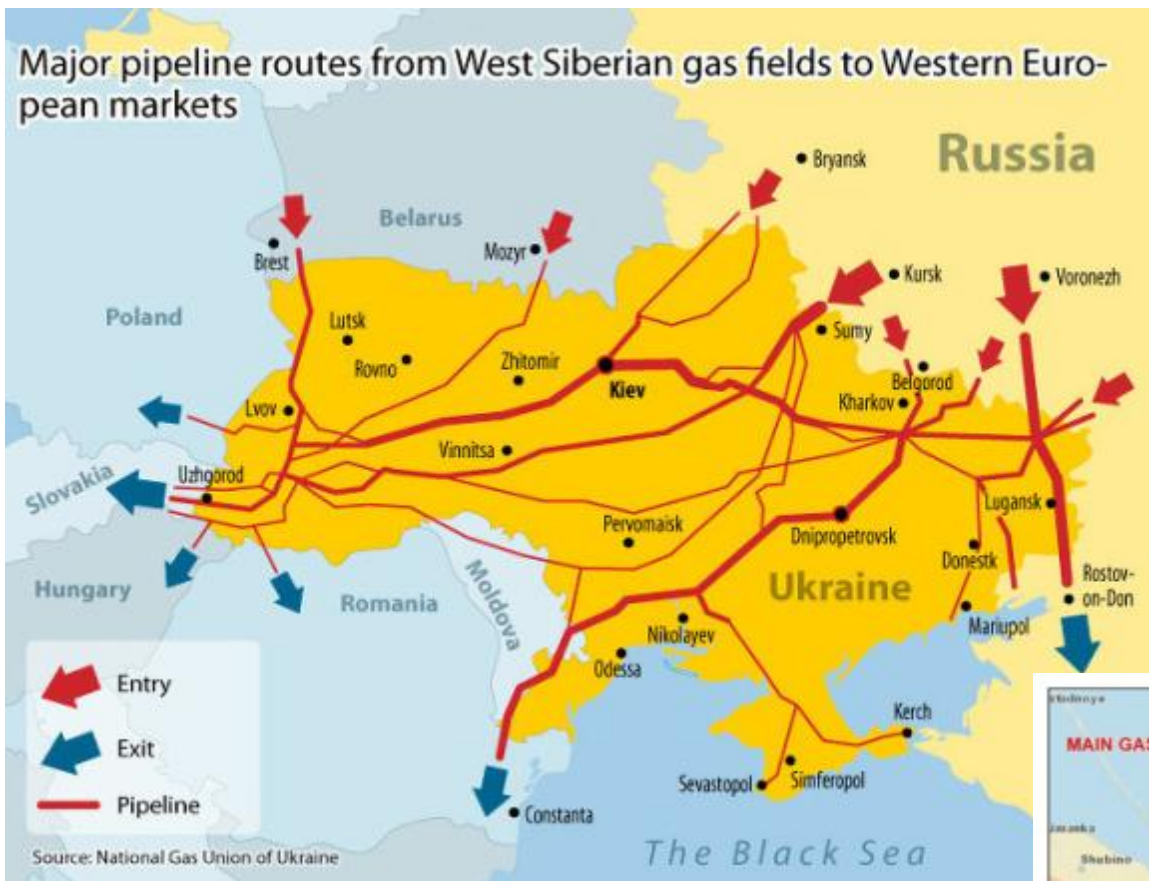


Povorotnoye – Reservoir Summary

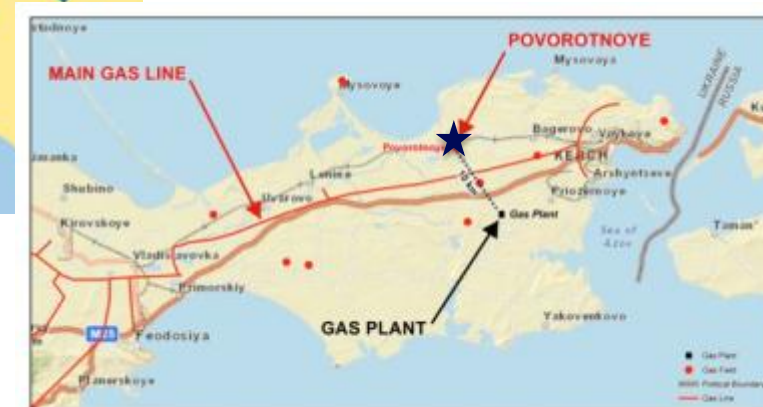
Reservoir Depth	3,900m
Reservoir Pressure	11,000 psi
Reservoir Thickness	20m - 50m
Reservoir Area	20 - 25km ²
Porosity	10% - 14.5%



Povorotnoye – Market Access



Povorotnoye is located 5km from a main gas pipeline and 10km from an under utilised gas plant offering rapid access to market



Povorotnoye – Proposed Work Plan

- Currently on Care and Maintenance
- Maintain security of inventories and drill site
- Seeking formal confirmation of asset rights/tenure

- Options going forward
 - Re-commence activities directly
 - Re-commence activities with a partner via a farm out
 - Monetize

Aleator Energy – Corporate Snapshot

Capital Structure

- Shares on Issue: 2,207 million
- Last Share Price: AUD \$0.001
- Market Cap: AUD \$2.2 million
- Listed Options¹: 1,319 million

■ 1. Exercise price of \$0.02 on or before 31st January 2015

Major Shareholders

- Top 50: 42.0%
- Board and Mgt: 4.5%

Board and Management



Lew Cross – Non Executive Chairman

Experienced accountant, company director and chairman of ASX listed resources companies.
Chairman of Aleator Energy Limited (formerly Golden State Resources) for 7 years



Mark Rowbottam – Executive Director

Experienced corporate advisor, executive and director of ASX listed resource and energy companies.
Substantial global project acquisition and funding experience



Gennady Varitsky – Non Executive Director

Former head of international law for MoD and legal partner with Grant Thornton Ukraine
Eight years experience in energy sector in Ukraine and part of the vendor group of Povorotnoye.



Wal Muir – Chief Executive Officer

Experienced Geologist and Geophysicist. Career oil and gas exploration specialist with proven
Australian and International discovery and production success.



Hamish Carnachan – Chief Financial Officer and Joint Company Secretary

Chartered Account with substantial international experience with PWC and Merrill Lynch.



Victor Moskalenko – Director of Ukraine subsidiary

Former officer of USSR/Ukraine army with over 8 year experience managing a local Ukrainian oil
exploration and production company. Strong operation experience.

Summary

- Aleator has interests in three major assets that have real value
- Little or no work commitments or holding costs on assets
- Reduced burn rate from AU\$130k/m to less than AU\$60k/m and further reductions progressing
- Currently seeking farm out partners for Golden Eagle
- Johnson Range moving towards production & royalty cash flow
- Maintaining Ukraine assets in good standing to recommence activity or monetise assets when able
- Actively looking for project acquisitions that are value accretive to shareholders and have potential for near/medium term revenue