



ALEATOR ENERGY
— LIMITED —

AGM Presentation

November 2014

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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

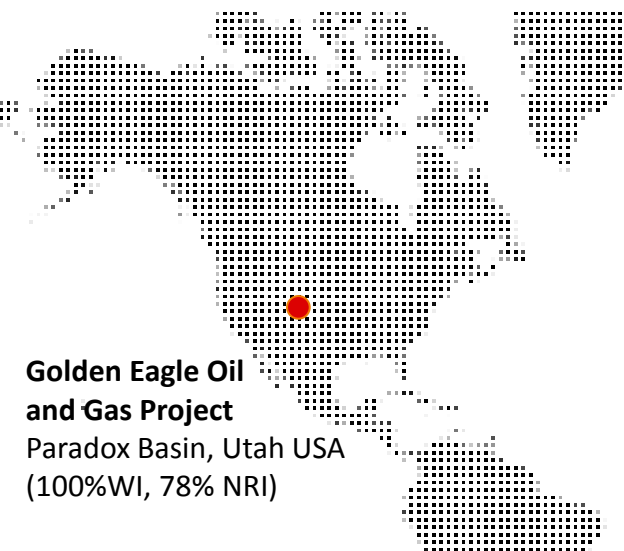
Aleator has interests in two major energy assets and legacy mineral royalty rights



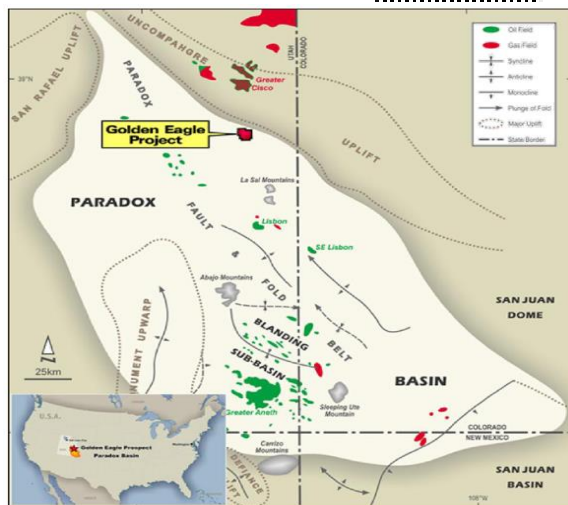
Strategy currently being executed

- Continue to reduce cost structure to maintain cash reserves
- Maintain Ukraine assets in good standing until such time as there is certainty of path forward
 - Sanctions
 - Funding / partnering / divestment
- 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
- Look for project acquisitions that are value accretive to shareholder value and have potential for near/medium term revenue
 - Numerous projects assessed to date
 - Three projects currently under review

Golden Eagle Highlights

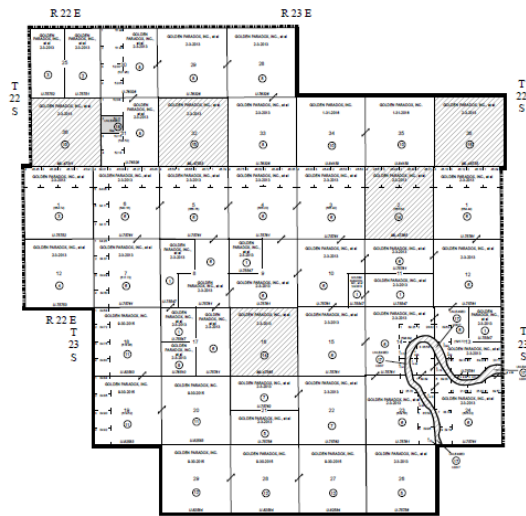


Golden Eagle Oil and Gas Project
Paradox Basin, Utah USA
(100%WI, 78% NRI)



- 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



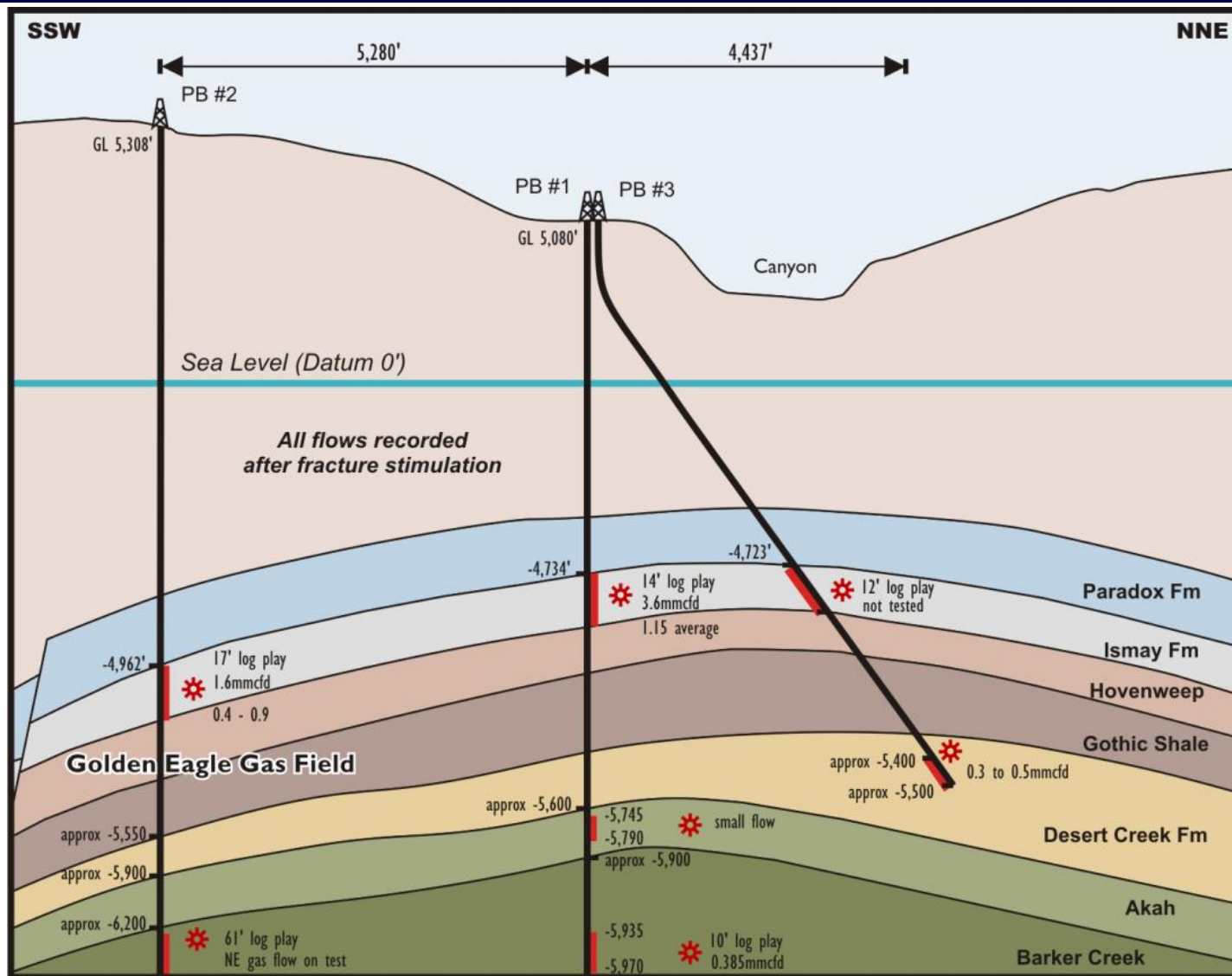
Golden Eagle 70 II Unitization

- 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.

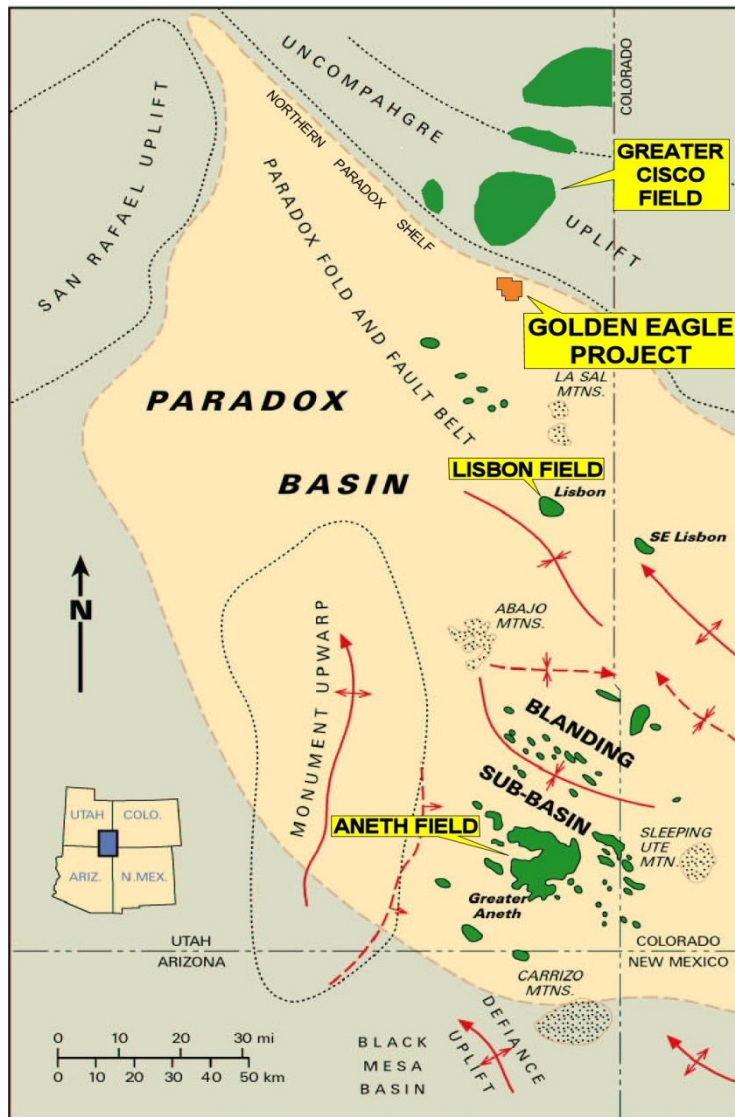
Golden Eagle – Project Overview

- 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 – 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 – The Opportunity Remains

- 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

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 – The Path Forward

Australian Government Sanctions

- Impact
- Process
- Exemption?

Maintain security of inventories and drill site

Seeking formal confirmation of asset rights/tenure

- In progress

Options going forward

- Re-commence activities directly subject to sanction, licence and funding
- Re-commence activities with a partner
- Monetize

Timing

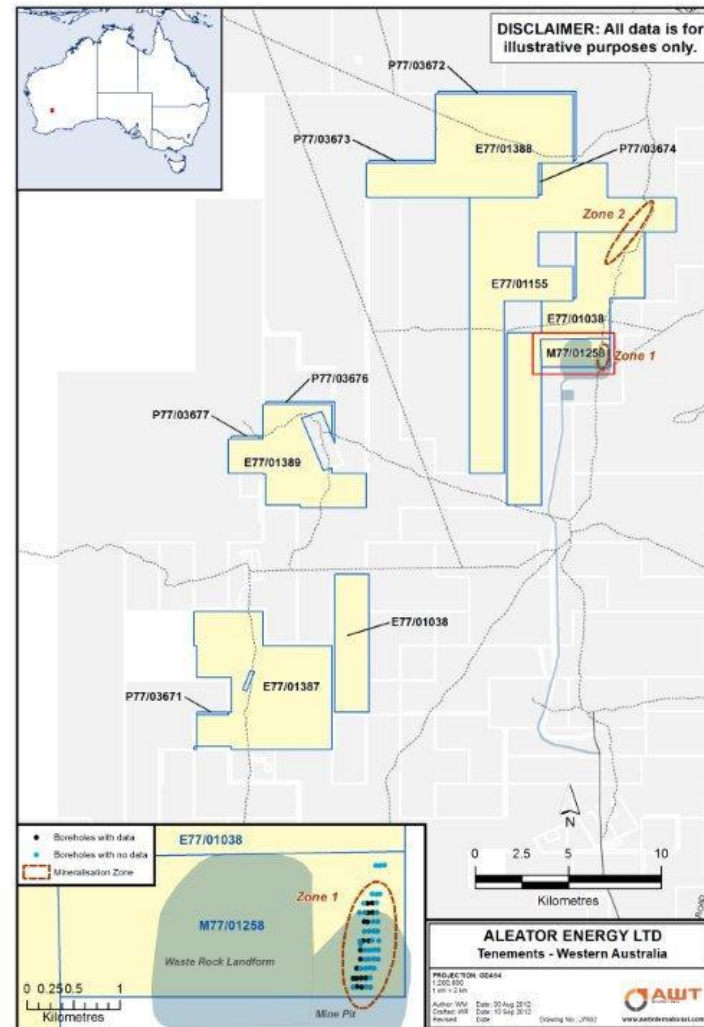
- Q1, 2015

Johnson Range Royalty



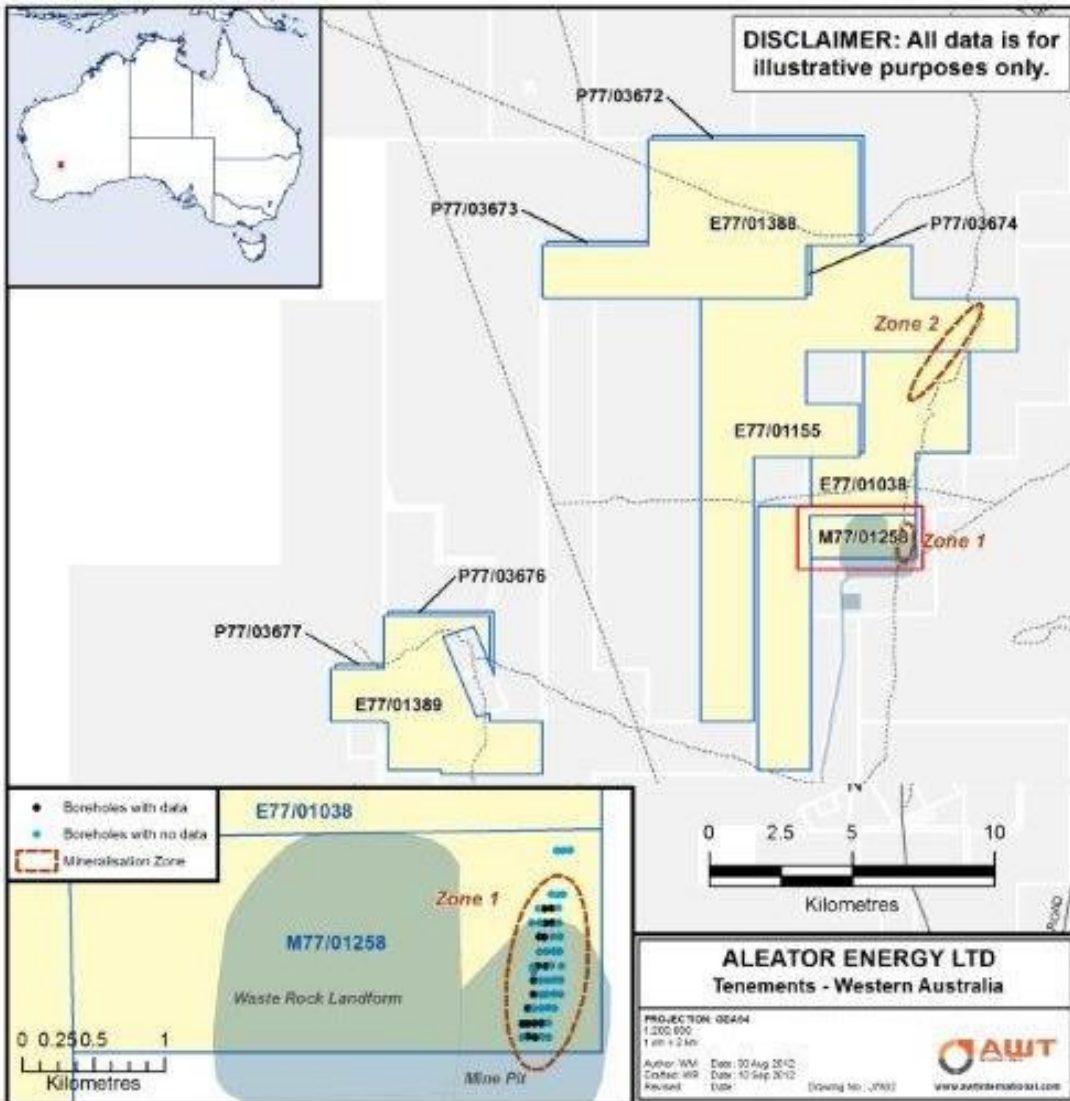
Johnson Range Iron Ore Project
 Johnson Range, Yilgarn WA Australia ■ ■
 (2% gross royalty)

- 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



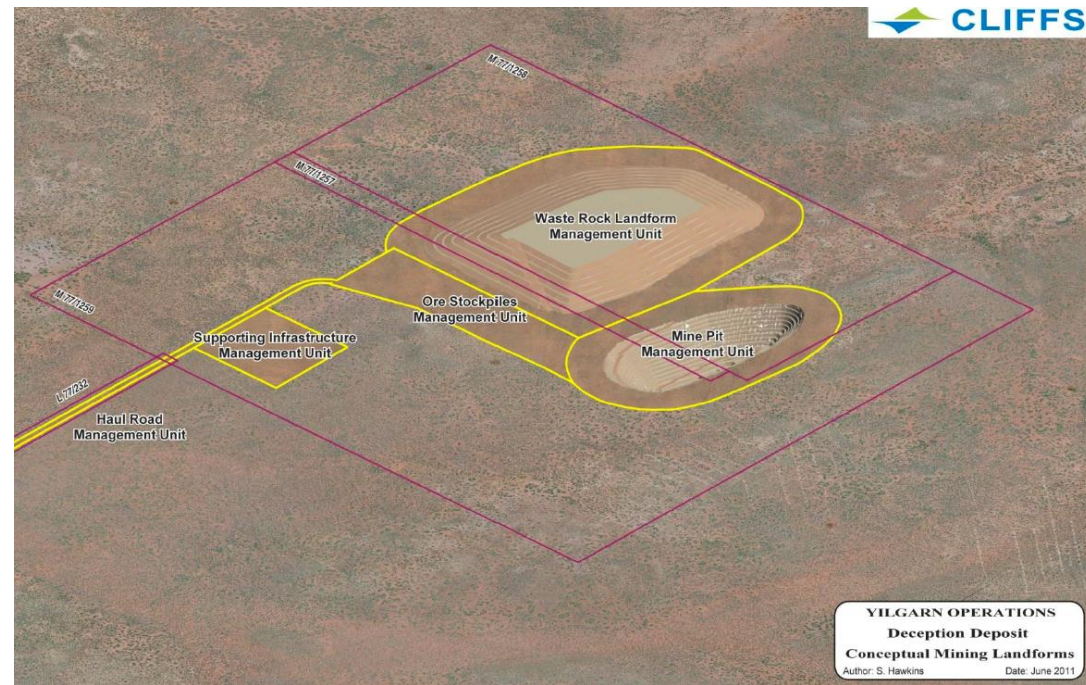
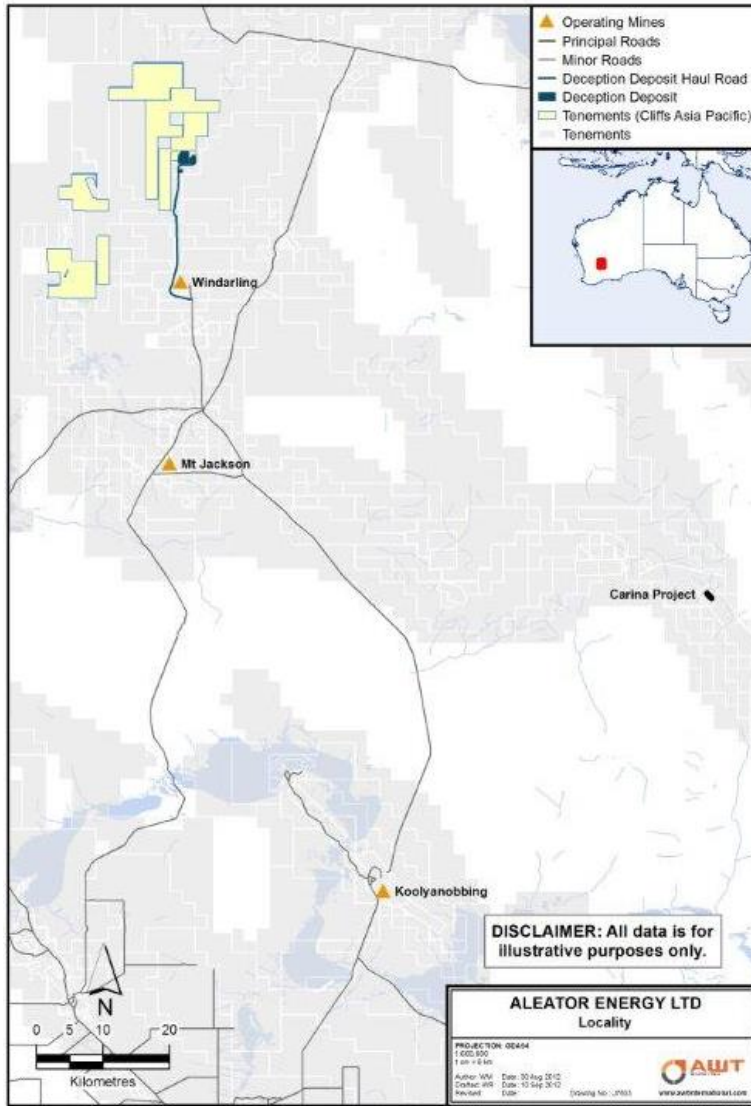
Appendix 2

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.)

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 approx AU\$30k/m
- Currently seeking farm out partners for Golden Eagle
- Johnson Range moving towards production & royalty cash flow
- Maintaining Ukraine assets in good standing until the path forward becomes clear
- Actively looking for project acquisitions that are value accretive to shareholders and have potential for near/medium term revenue