

ALEATOR ENERGY

INVESTOR PRESENTATION

November 2012

Sea
of
Azov



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Aleator Energy Overview

- ASX Listed: ticker AWD
- Focused on advancing highly prospective, 61.2%-owned Povorotnoye gas and oil project located in the Ukraine
- Drilling of high impact, moderate to low risk well into proven, gas charged structure
- Transformation complete:
 - ✓ New CEO – Mr. Wal Muir
 - ✓ New Focus Area – Ukraine
 - ✓ New Project – Povorotnoye



Investment Highlights

Low risk appraisal – large proven gas resource – high gas price – favourable fiscal regime – additional identified potential

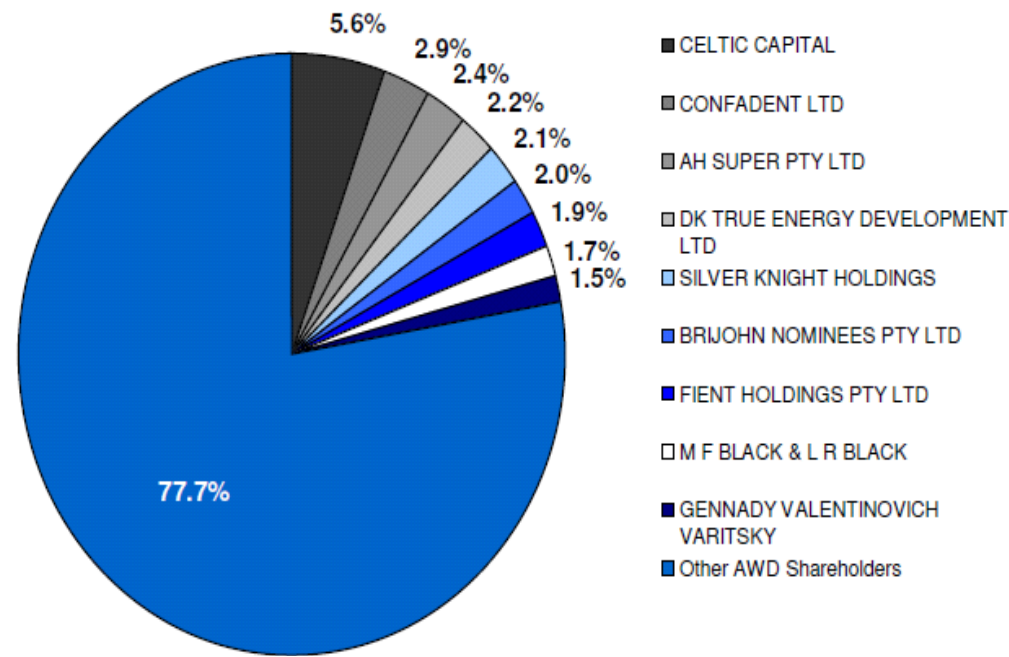
- Povorotnoye Gas / Condensate field proven by 7 historic wells, two with significant gas flow 5mmcf/d and 17mmcf/d*
- Independently estimated resource of 100bcf to 370bcf GIP
- Favourable fiscal regime with >55% margin for gas production
- Plan to drill appraisal well, Pov-105, on track for Q1, 2013 spud
- Using Western equipment and services, 55-70 day drill time estimated
- Large additional resource potential identified in shallow oil zone from historic logs as well as large non-conventional shale / tight gas

*estimated before blow out due to high pressure

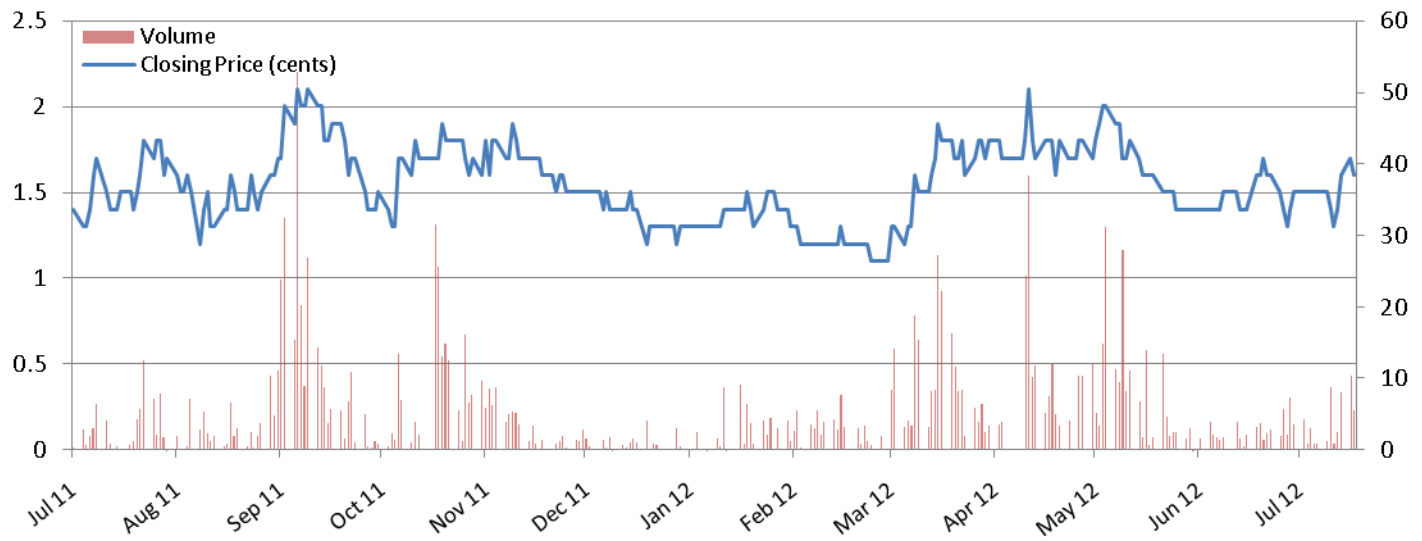


Corporate Overview

ASX Code	AWD
Shares on issue	1,341M
Share options (<i>Exercise Price 2c, 2015</i>)	1,308M
Cash (<i>26 September 2012</i>)	\$1M
Market Cap (<i>undiluted at 1.3 cents</i>)	\$17.4M



Historical Share Price and Volume



Board and Management

Board of Directors

Lew Cross

Non-Executive Chairman

Accounting and financial background, significant small company Board experience

Anthony Kain

Non-Executive Director

Resources lawyer with significant international experience including as CEO

Mark Rowbottam

Non-Executive Director

Strong commercial background, experienced ASX company executive and Director

Senior Management

Wal Muir

Chief Executive Officer

33 years successful exploration/production career in oil and gas. Senior executive roles in both oil and gas companies and consulting groups. Most recently Technical Director and Director of AWT International – Large Australian oil services consulting group.

Hamish Carnachan

Chief Financial Officer

Chartered Accountant, 20 years experience, Appointed 2009

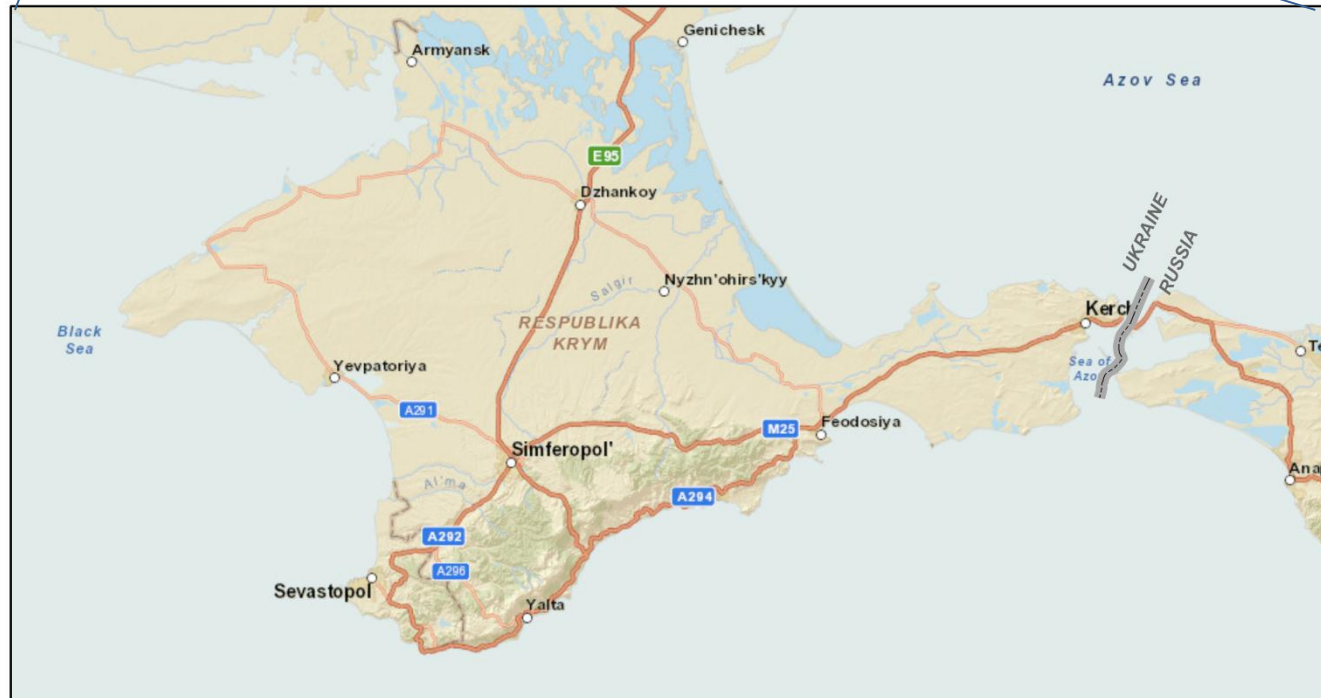
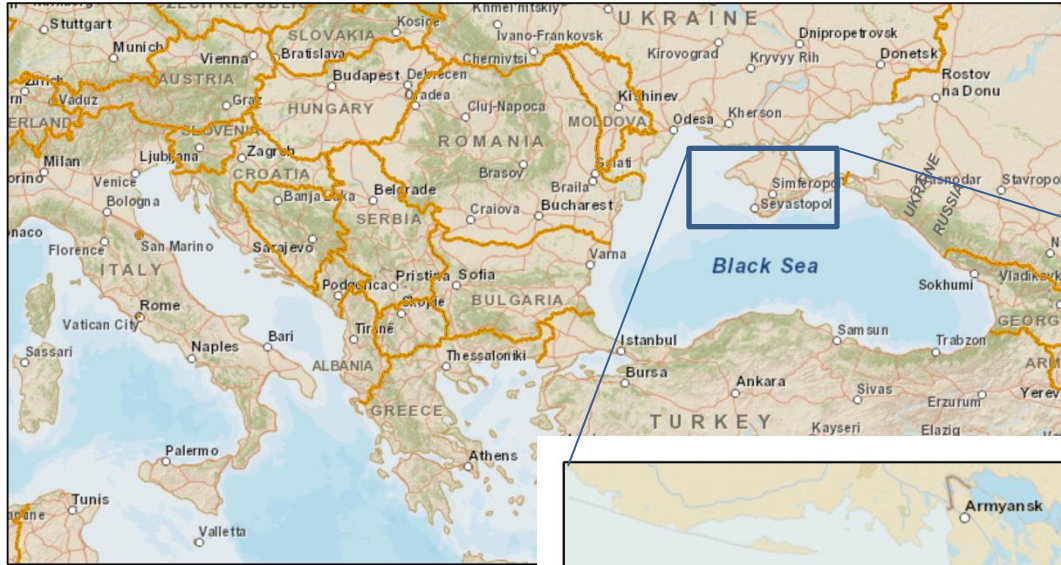
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Company Secretary

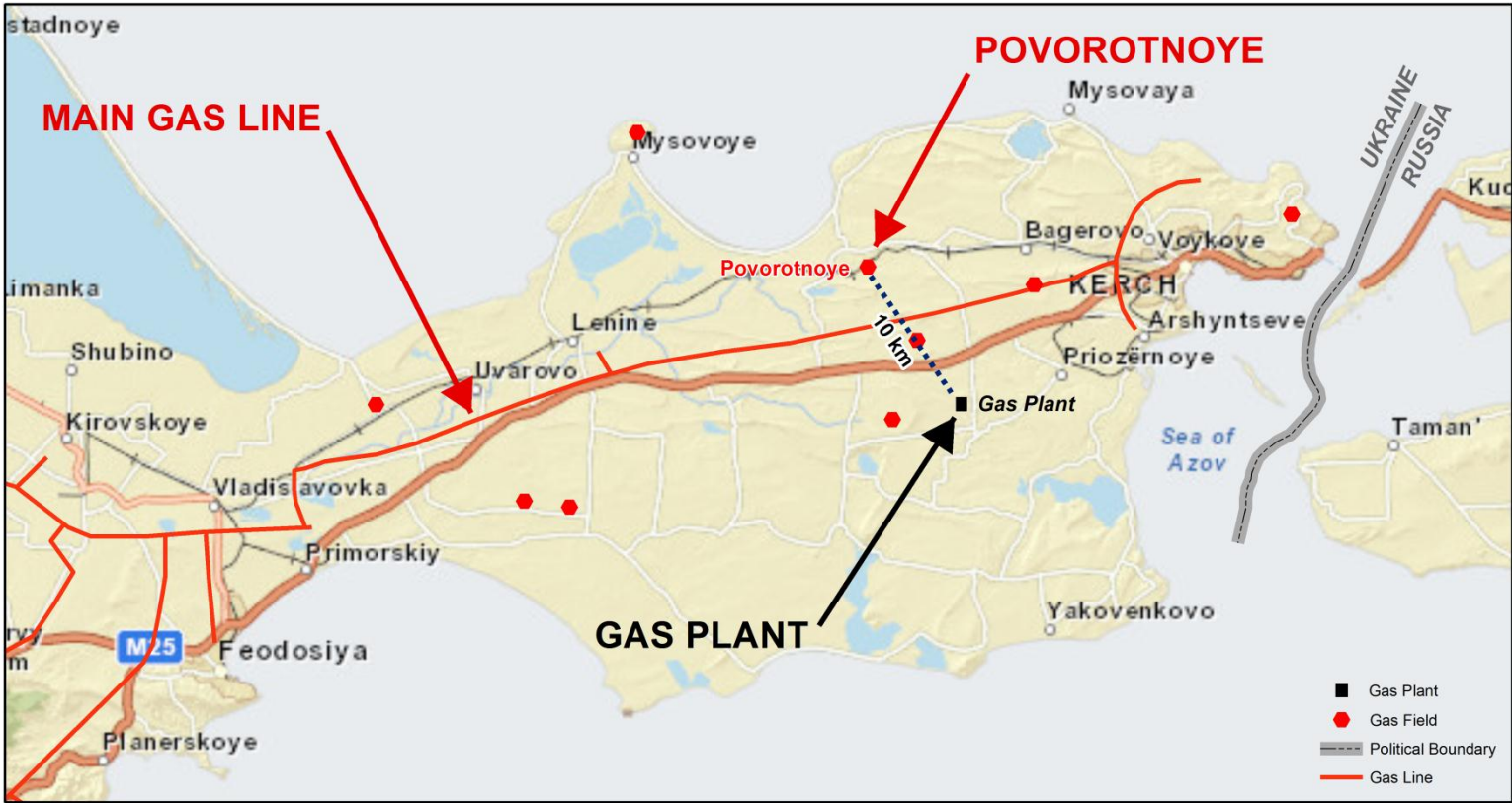
Chartered Accountant, 20 years experience, Appointed 2007



Area of Business – Crimea, Ukraine



Area of Business – Asset Location



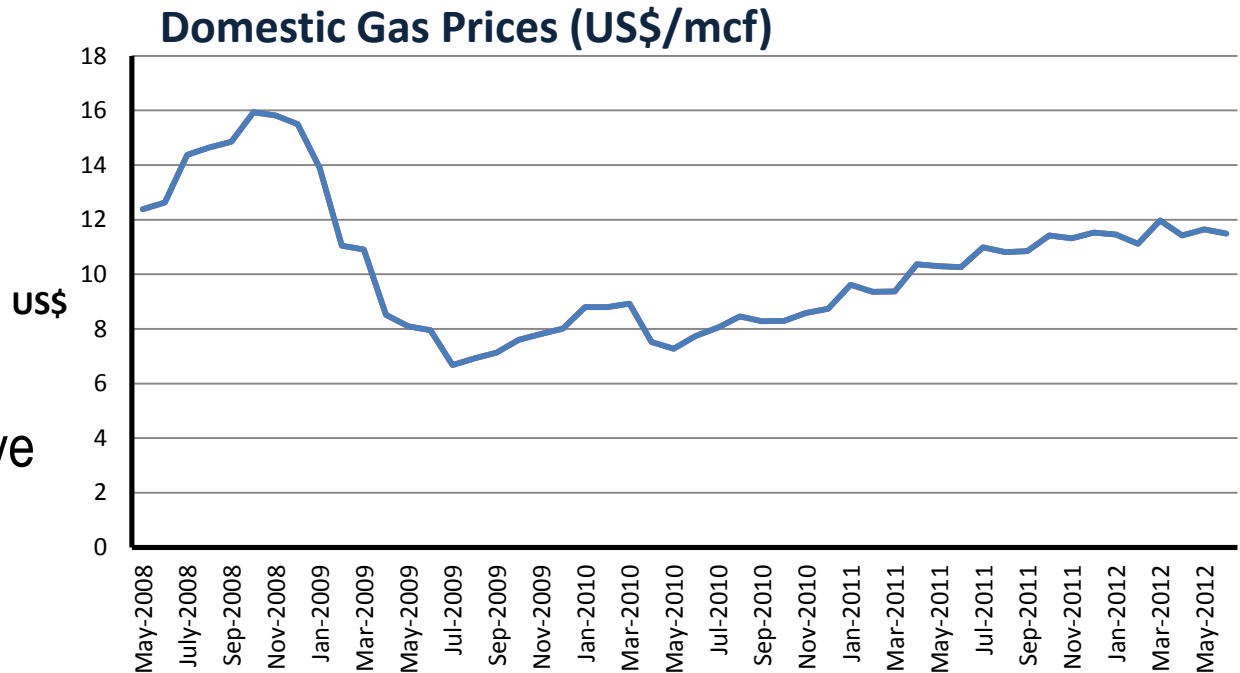
Why the Ukraine and Why Povorotnoye?

Ukraine

- ✓ Multiple opportunities consisting of already discovered resources
- ✓ Open, ready, large market
- ✓ Access to infrastructure – pipelines and gas plants
- ✓ Large population
- ✓ High gas price

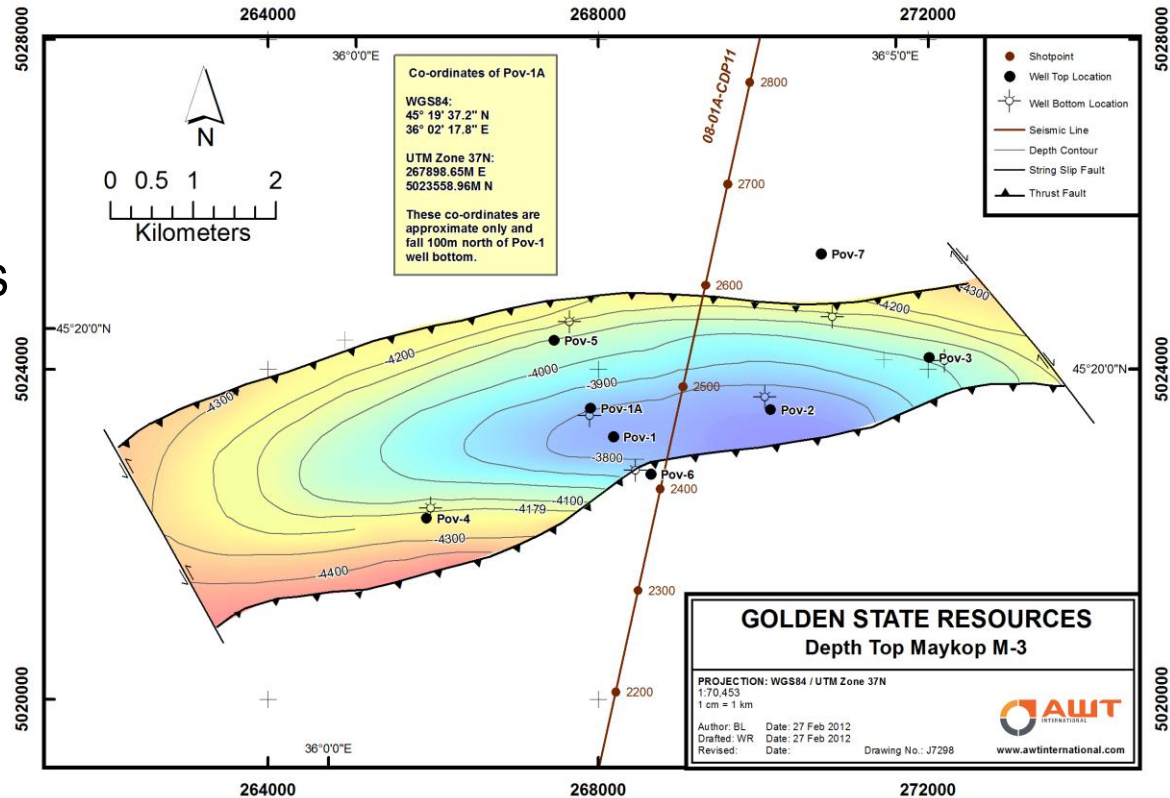
Povorotnoye

- ✓ Gas is proved in the structure
- ✓ Commercially attractive historical flow rates



Povorotnoye – History

- Discovered in 1980s
- Conventional Gas in M-3 and M-4 Sands
- Multiple hydrocarbon zones
- Seven wells drilled:
 - Pov-1 tested 5.1mmcf/d gas and liquids
 - Pov-2 tested 17mmcf/d of gas
- Wells never brought into production
- Nearby gas plant



Povorotnoye: Resource Size Estimates

- P50/Most Likely Estimates for GIP range from 97bcf to 370bcf
- The gas was tested with condensate at ~3.8 barrels/mcf
- The range of estimates is wide due to the requirement for further mapping and drilling on the field
- Once the well is drilled and successfully tested, it is planned that a 3D seismic survey be acquired in 2013
- The 3D seismic along with the well results will enable the resource and reserve to be better estimated



Povorotnoye: Drilling Program

○ Primary play

- M-3 & M-4 Sands – Gas and condensate
- 20-50 m of reservoir
- Historical testing 5-17mmcf/d

○ Secondary play – Shallow Oil

- Shallow Oil – leaking from Pov-2
- Indications on logs from the wells, with shows

○ Secondary play – Shale Gas

- 700m of shows in Pov-2 in the shales
- Backed up by strong log response



Progress to date on drilling

Long lead items arriving in the warehouse

\$4.00 million invested already

Site prepared

Organisation in place
in Ukraine

Rig sourced



WAREHOUSE

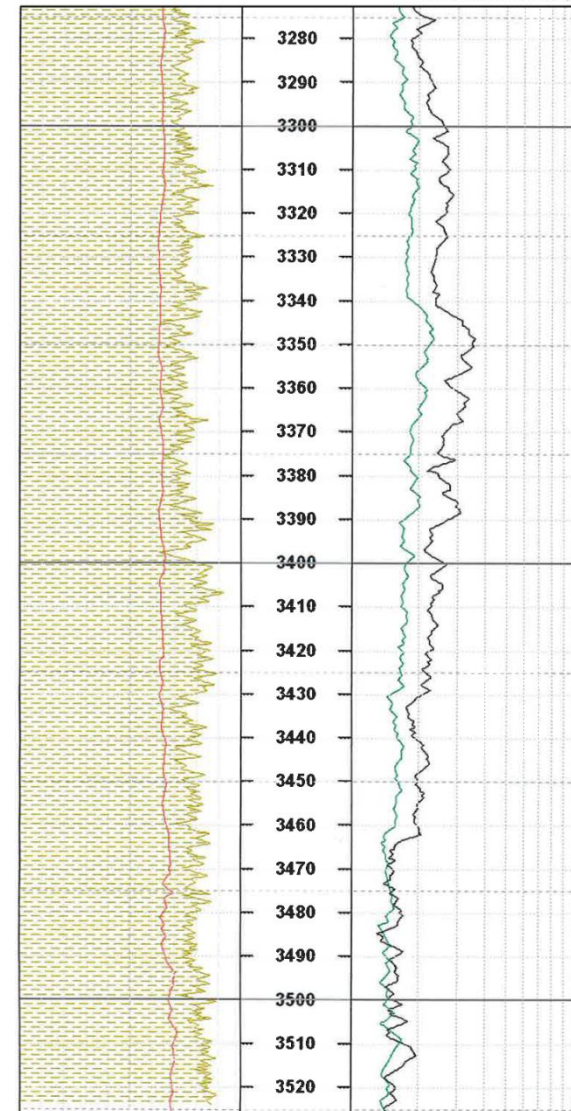


Povorotnoye

Drilling Program

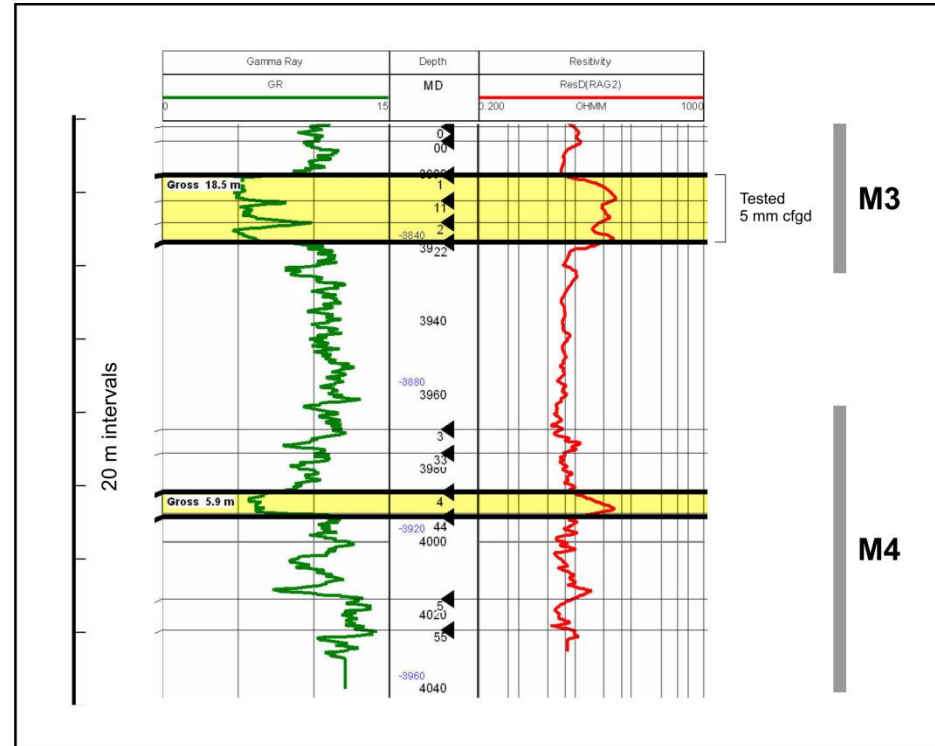
- Spud Pov-105 well in Q1, 2013
- Twin Pov-1 gas discovery well; 5.1 mmcfd
- Rig sourced
- Capable and experienced drilling contractor
- Gas plant 10km away with spare capacity

Pov-2 — Deep Resistivity
— Shallow Resistivity



Povorotnoye: M3 – Tech Info

Reservoir Depth	3,900m
Reservoir Pressure	11,000 psi
Reservoir Thickness	20m - 50m
Reservoir Area	8 - 25km ²
Porosity	10% - 14.5%



Expanding Portfolio of Projects

We are confident of expanding the portfolio of oil and gas projects in Ukraine

- Seeking a new project this year; possibly in Crimea, but may be elsewhere in Ukraine
- Targeting a portfolio three projects by end 2013
- Criteria include low-to-medium risk and near-term production



Use of Funds

A\$M

Drilling Well to TD	12.63	(includes 20% contingency and VAT)
TransEuro Payments	0.50	
Working Capital	0.75	
Funds Required	13.88	



Funds to be Raised

	<u>A\$M</u>
Placement	8.00
Farm In/ Equity Line/ Additional placement ¹	6.00
Total	14.00

Placement Details

- Placement of up to 1,150,000,000 shares at \$0.007 per share to raise up to \$8,050,000
- One free attaching listed option for every four shares, with an exercise price of \$0.01 and expiry date of 31/12/2015
- Fees – placement fee of 5%



Timetable

Activity	Dec	Jan	Feb	Mar	Apr	May	Jun
Complete Logistics							
Farm out (optional)							
Spud well							
Drilling							
Test and complete							
Suspend							



Aleator's Key Objectives

- Drill a high impact gas well at Povorotnoye in 2013
- Success case will be transformational for Aleator
- Near-term proof of concept.
- Assess the potential for oil and shale gas at Povorotnoye
- Acquisition of 3D seismic and a second well at Povorotnoye in 2013
- Complete sufficient work to quantify reserves and resources
- Expand portfolio of oil and gas projects in Ukraine
- Investigate near-term opportunities for investors to realise value



Summary

- Strong Board and Management
- Gas and condensate known to exist, providing low risk drilling target
- Near-term drilling providing significant leverage from a success case
- Nearby gas plant (excess capacity) reduces commercialisation risk
- Gas price currently >US\$11/mcf
- Upside potential from shallow oil and shale gas
- Success case would see gas/condensate on stream in 2013
- Strong in-country relations assisting Aleator identify and secure additional similar projects



Contact Details

Wal Muir – CEO

Aleator Energy Limited

E: wal@aleatorenergy.com.au

M: +61 413 052 327

Mark Rowbottam - Director

Aleator Energy Limited

E: mark@aleatorenergy.com.au

M: +61 411 886 084



Glossary

bbbl:	barrel
Bcf:	Billion cubic feet
boepd:	barrels of oil equivalent per day
bopd:	barrels of oil per day
GIP:	Gas In Place
IP:	Initial Production
km2:	Square kilometres
mmcf:	million cubic feet
mmcf/d:	million cubic feet per day
NRI:	Net Revenue Interest
psi:	pounds per square inch

