



ASX / Media Release:

3 June 2013

ALEATOR ENERGY ANNOUNCES MANAGEMENT CHANGES

- **Mr Wal Muir secured under new services contract as CEO**
 - **Mr Mark Rowbottam joins management team as an Executive Director**
 - **Mr Leonadis Kozak retained as an advisor to Aleator's Ukraine subsidiary**
 - **Mr Hamish Carnachan becomes joint Company Secretary**
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Aleator Energy Limited ("Aleator" or "the Company") (ASX: AWD) is pleased to announce a number of management changes to ensure a strong operational capacity as it prepares to drill the highly prospective Povorotnoye gas and condensate field in Ukraine.

Mr Wal Muir – Chief Executive Officer

Aleator has negotiated and executed a new services contract with Mr Wal Muir as CEO.

The Company's chairman Lew Cross Commented "Mr Muir is an experienced and highly respected petroleum professional and we regard his extended appointment as significant to our forward plans in moving to the next exciting phase of development and production of the highly prospective Povorotnoye project."

Mr Muir has more than 30 years of experience in the petroleum exploration and production industry, both within Australia and overseas. He has worked on all Australian petroleum basins and in SE Asia, the North Sea, Italy, Falklands and East Africa. Mr Muir has undertaken projects for many clients in Australia and overseas. He has assisted clients with advice on exploration, development, drilling and technology in the fields of shale gas, coal seam methane and conventional oil and gas.

Mr Muir is a member of the Australian Society of Exploration Geophysicists, Queensland Petroleum Exploration and is a Distinguished Member of the Petroleum Exploration Society of Australia (PESA). He has a B.Sc. (Hons.) degree from the University of New South Wales (1978) with a double major in Geology, a major in Pure Mathematics and Honours in Geophysics. Mr Muir has a Master of Business Administration (1989) from the University of Queensland.

The material terms and conditions of the executive service agreement entered into between the Company and Mr. Muir are summarised in Schedule A.

Mr Rowbottam – Executive Director

Highly experienced Aleator board member Mark Rowbottam has been appointed to the position of Executive Director, which will see him assume a formal role in the Company's management team. Mr Rowbottam, who was appointed as a Non-executive Director of Aleator on 18 April 2012, brings strong commercial and corporate ability to this role and will work with the Company's CEO Mr Wal Muir in the oversight of operations and to build strong local business relationships in Ukraine. Mr Rowbottam was directly involved with the acquisition of the Povorotnoye project by the Company and is regarded as strategic to the Aleator's growth strategy in the Eastern European region and its ability to acquire interests in further high quality assets.

Mr Rowbottam has undergraduate science qualifications and a Master of Business Administration with specialties in corporate administration and marketing. He is a Fellow of the Securities Institute of Australia and active member of the Australian Institute of Company Directors. Mr Rowbottam has more than 15 years' experience in the corporate financial arena and has been involved in many ASX capital raisings, mergers/acquisitions and corporate transactions in the mineral and energy sectors. Mr Rowbottam is also a founder and current non-executive director of ASX listed Latin Resources Limited.

The Company has entered into an executive services agreement with Mr. Rowbottam in relation to his appointment as an Executive Director of the Company. The material terms and conditions of the executive service agreement entered into between the Company and Mr. Rowbottam are summarised in Schedule A.

Mr Leonid Kozak – Technical Consultant

The Company has retained the services of the highly experienced Oil and Gas Consultant Mr Leonidis Kozak as an advisor to its Ukraine subsidiary Pivdenspetsbud. Mr Kozak has over 45 year of experience in the planning and management of drilling programs and the design commissioning and management of gas production facilities. This experience has been gained in both on shore and off shore settings in Ukraine and Vietnam. He currently holds the position of General Manager with LLC "Gazkontinental" Ukraine, an operational gas development company.

Mr Kozak graduated as an engineer from the Poltava Oil Exploration College in 1971 and completed post graduate qualifications from the respected Ivano-Frankivsk National Technical University of Oil and Gas Institute in 1985. He is a member of the Ukrainian Oil and Gas Academy.

The Company welcomes Mr Kozak's local knowledge and extensive oil and gas experience as it progresses to drill the Pov 105 well at the Povorotnoye project.

Mr Hamish Carnachan

The Directors of the company are also pleased to announce the appointment of the Company's Chief Financial Officer Mr Hamish Carnachan as joint Company Secretary with the current Company Secretary, Mr Ranko Matic.

Mr Carnachan graduated from the University of Western Australia in 1982 with a Bachelor of Commerce degree and attained his Chartered Accountant status in 1986. He has broad commercial experience having worked in Australia and London in accounting, audit, finance and executive management roles with Australian and international companies including Price Waterhouse Coopers and Merrill Lynch Europe and Middle East. Mr Carnachan was previously also CFO of White Canyon Uranium Limited.

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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.*

Schedule A

Mr Muir

Mr Muir will receive a base salary of \$200,000 plus superannuation contributions. The Executive will also be eligible to receive annual capped short term bonuses based on performance against varying performance criteria developed by the Remuneration Committee, limited to a maximum bonus of \$150,000 in any one year. The criteria for the first year are linked to completing a flow test of Pov 105 of at least 2mmcf/gpd and receiving a reserves and resource report following a 3D seismic survey.

Mr Muir will also be entitled to long term incentives that are yet to be developed and approved.

The term of employment will terminate on or before 30 June 2015. The agreement also contains provisions including confidentiality, leave entitlements, intellectual property and immediate termination rights that are customary in any agreement of this type.

Mr Rowbottam

Mr Rowbottam will receive a base salary of \$250,000 plus superannuation contributions. The Executive will also be eligible to receive annual capped short term bonuses based on performance against varying performance criteria developed by the Remuneration Committee, limited to a maximum bonus of \$200,000 in any one year. The criteria for the first year are linked to the draw down of the loan facility and commercial flow testing of the Pov 105 well.

Mr Rowbottam will also be entitled to long term incentives that are yet to be developed and approved.

The term of employment will terminate on or before 31 July 2016. The agreement also contains provisions including confidentiality, leave entitlements, intellectual property and immediate termination rights that are customary in any agreement of this type.