



ASX / Media Release:

10 May 2013

ALEATOR COMPLETES \$2.7 MILLION SHARE PLACEMENT

- **Share placement satisfies Conditions Precedent for US\$20m Loan**
 - **Remaining Condition Precedent to be completed shortly**
 - **Convertible Loan converted into shares**
 - **Aleator's securities to be re-instated to trading on the ASX**
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Aleator Energy Limited ("Aleator" or "the Company") (ASX: AWD) is pleased to advise that it has raised \$2.72 million through a placement of approximately 247 million fully paid ordinary shares to sophisticated and professional investors at an issue price of 1.1 cents per share ("Placement"). CPS Securities has acted as the Lead Manager to the Placement.

Funds raised by the Placement will enable the Company to satisfy two of the Conditions Precedent for the previously announced US\$20 million loan:

- To have net available cash of at least \$1,500,000 at the date of the first draw down; and
- To pay all expenses and legal fees prior to the first draw down.

The remaining outstanding Condition Precedent "All Finance and security documentation to be executed and registered as necessary" is currently being attended to and is expected to be completed shortly, with tranche one (US\$10 million) of the loan drawn down immediately thereafter. Aleator expects to be re-instated to trading on the ASX at the market open on Monday 13th May 2013.

Commenting on the success of the Placement, Aleator's CEO Mr Wal Muir said "We are delighted by the strong support received for the Placement in the current difficult market conditions. It is a strong endorsement of the Company and the Povorotnoye gas and condensate project. This placement is an important step to accessing the US\$20 million loan facility from GRES Holding to fund the Pov 105 well and other project commitments, and progresses the Company toward becoming a significant onshore producer of gas and condensate in Ukraine."

In addition to satisfying the condition precedent to the loan facility, proceeds from the placement will be used by the Company to complete the delivery of purchased casing and well heads for the drilling of Pov 105 and to provide working capital.

The Company has also converted the first convertible loan amount under the terms and conditions of the agreement. The amount of \$625,000 has been converted into 71,022,727 shares at 0.88 cents per share, representing a 20% discount to the Placement price.

Ends.

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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.

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.

Johnston Range Iron Ore Royalties: The Company has an agreement with Cliffs Asia Pacific Iron Ore Pty Ltd ("Cliffs") with respect to its previously owned Johnston Range Iron Ore tenements in the Yilgarn region of Western Australia. Cliffs will pay Aleator a gross royalty of 2% on the iron ore sales from the tenements as well as a 2% gross royalty on the sale of all other minerals. It is expected that mining will commence in 2013.