



ASX / Media Release:

09 April 2013

ALEATOR INCREASES CONVERTIBLE LOAN

- **Aleator increases converting loan by \$150,000**
 - **Company attending to conditions precedent for \$20m loan agreement**
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On 22 February 2013 Aleator Energy Limited ("**Aleator**" or "**the Company**") announced that the Company had secured interim funding with a secured converting loan of \$625,000. The Directors are pleased to inform that Aleator has negotiated an increase of the loan amount by a further \$150,000 to provide additional working capital whilst it concludes formal agreements to provide funding for the drilling of Povorotnoye well 105.

The terms attached to the additional \$150,000 loan are the same as the initial \$625,000 secured converting loan.

The material terms of the entire loan are as follows:

- The total increased loan amount is \$775,000;
- The loan is secured against the assets of the Company;
- A loan term of 90 days from the draw date;
- A loan fee of 20% will be payable on the total loan amount; and,
- The loan may be converted into shares in the Company at a share price equal to 80% of the price at which Shares are issued under a Capital Raising of at least \$1 million or repaid, at the election of the Company.

This funding provides the Company with additional working capital while conditions precedent to the previously announced \$20 million loan funding are satisfied.

Ends

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Technical information contained in this announcement was approved by Mr Wal Muir, who has had more than 33 years experience in the practice of petroleum exploration as a Geologist and Geophysicist. Mr Muir consents to the inclusion in this announcement of the information in the form and context in which it appears.

ABOUT ALEATOR ENERGY LIMITED

Aleator Energy Limited is an Australian Securities Exchange listed (ASX: AWD) oil and gas exploration Company with projects in Ukraine and the United States. The Company also retains mineral royalty rights to projects in Australia.

The Povorotnoye Gas and Condensate Field is a discovered and appraised, but undeveloped field of 132 BCF (mean) Oil and Gas in Place (OGIP) located on the Kerch Peninsula of Crimea, Ukraine. 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 Company holds a 61.2% net interest in the field and plans to drill a production well in 2013.

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 BCF.

Johnston Range Iron Ore Royalties: The Company holds a 2% royalty on mineral sales from its previously owned Johnston Range Iron Ore tenements in the Yilgarn region of Western Australia. Cliffs Asia Pacific Iron Ore Pty Ltd ("Cliffs") holds these tenements and the Company expects that mining will commence in 2013/14.