



ALEATOR ENERGY
— LIMITED —

Corporate Presentation

April 2013

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Aleator Energy Limited (ASX:AWD)



Oil and Gas Exploration and Production company focussed on the development of the Povorotnoye Gas Field in energy rich Ukraine



The Povorotnoye Gas Field is a discovered and appraised gas field that has never been produced with a compelling investment case



Listed on Australian Securities Exchange
ASX Code: AWD



Developing the gas field in partnership with the Ukraine Government under a Joint Activities Agreement with a well due to spud in Q2, Q3 2013



Clear strategy to build a mid sized Exploration and Production Company with a portfolio of assets focussed on Ukraine



Potential to unlock value from non core assets within the Company's portfolio



Strong Australian and Ukrainian Management Team and local partners

Corporate Snapshot

Capital Structure

- Shares on Issue: 1,341 million
- Last Share Price: A\$0.013
- Market Cap: A\$17.5million
- Listed Options¹: 1,308 million
- Last Placement Price: A\$0.018

1. Exercise price of \$0.02 on or before 31st January 2015

Major Shareholders

- Top 50: 44.5%
- Board and Mgt: 11.8%



Board and Management



Low Cross – Non Executive Chairman

Experienced accountant, company director and chairman of ASX listed resources companies. Chairman of Aleator Energy Limited (formerly Golden State Resources) for 6 years.



Mark Rowbottam – Non Executive Director

Experienced corporate advisor, executive and director of ASX listed resources companies. Substantial Ukraine and project experience and part of the vendor group of Povorotnoye.



Gennady Varitsky – Non Executive Director

Former head of international law for MoD and legal partner with Grant Thornton Ukraine. Seven years experience in Energy sector in Ukraine and part of the vendor group of Povorotnoye.



Wal Muir – Chief Executive Officer

Experienced Geologist and Geophysicist. Career oil and gas exploration specialist with proven Australian and International discovery and production success.



Hamish Carnachan – Chief Financial Officer

Chartered Accountant with substantial international experience with PWC and Merrill Lynch.



Ranko Matic – Company Secretary

Chartered accountant and corporate advisory partner with Bentley Accountants and Advisors.



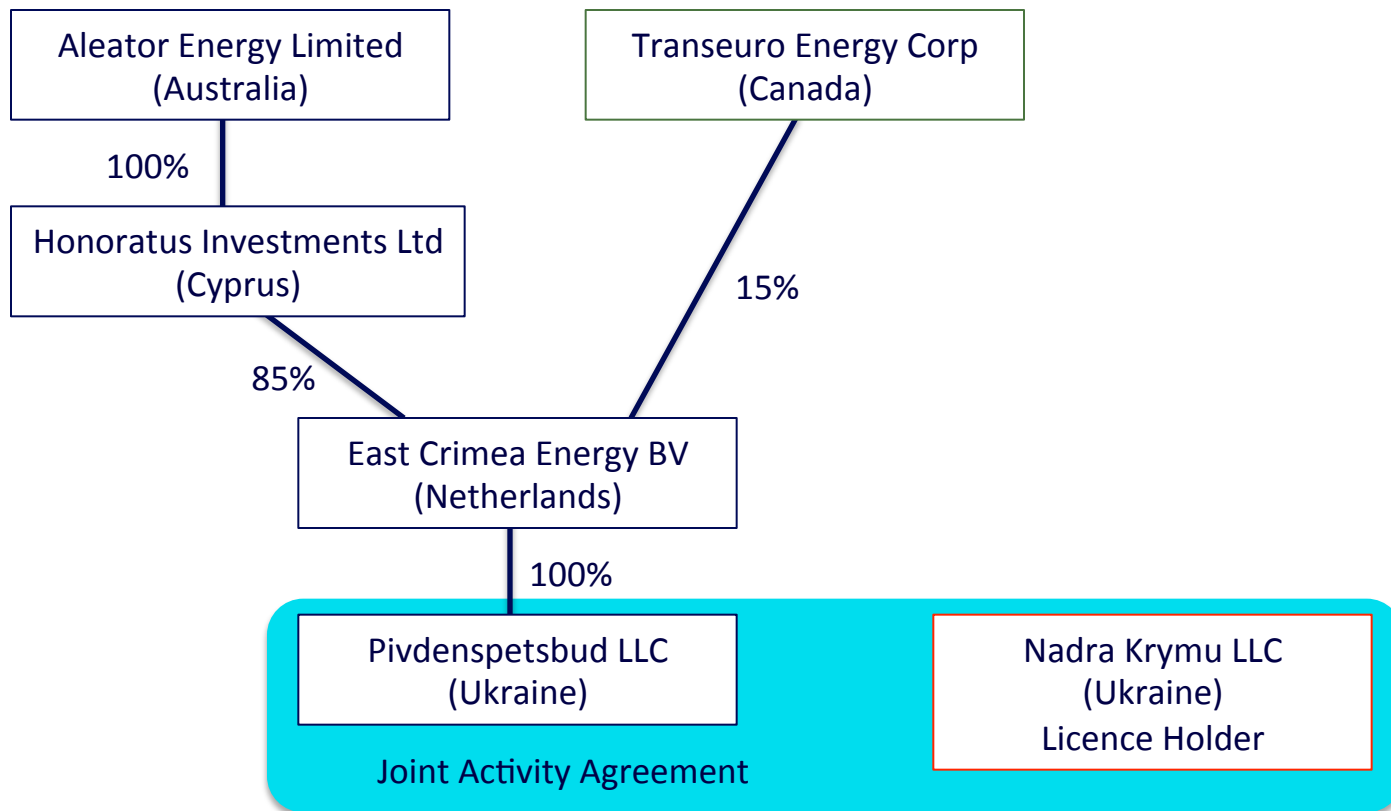
Victor Moskalenko – Director of Ukraine subsidiary

Former officer of USSR/Ukraine army with over 8 year experience managing a local Ukrainian oil exploration and production company. Strong operation experience.

Project Financing History

- Completed the acquisition of the Povorotnoye project in early 2012, having spent >\$A1.5m on acquisition costs
- Raised A\$6m in equity in mid 2012 to fund long lead items
- Commenced equity raising to seek \$14m in September 2012
- Given market conditions, quantum relative to existing market cap and dilution of capital raising , equity raising was put on hold
- Explored alternative funding options including farm down and debt funding
- Debt funding was the most attractive option due to the lower risk profile of the project
- Commenced discussions with several parties in Q4 2012
- Signed binding term sheet with GRES Holdings in March 2013
- GRES has the potential to fund future development
- Since 2008, GRES has arranged more than \$4 billion for a wide variety of projects in the region

Povorotnoye Ownership Structure



Aleator currently holds a 61.2% interest in the Povorotnoye project

Acquisition Terms and JAA Summary



ALEATOR ENERGY
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■ Key acquisition terms of 85% of East Crimea Energy BV:

- Payment of USD2 million, half already paid, remainder on drilling and testing;
- Aleator to fund two wells and seismic commitment on licence;
- Transeuro retain a 15% interest in East Crimea Energy BV; and
- Aleator has an irrevocable option to acquire the outstanding 15% at any time.

■ Key terms of the Joint Activity Agreement with Nadra Krymu:

- Pivdenspetsbud LLC (PSB) is the Operator and Investor of the JAA to explore and develop the Povorotnoye field;
- PSB and Nadra Krymu both have 2 representatives on the JAA Management Board;
- Profits of the JAA to be distributed quarterly as follows:
 - PSB 72% / Nadra Krymu 28% until such time as the full cost recovery of PSB's investment into the JAA is achieved, then,
 - PSB 60% / Nadra Krymu 40%
- Legal DD on the JAA signed off by International Law Firm, Baker Tilly

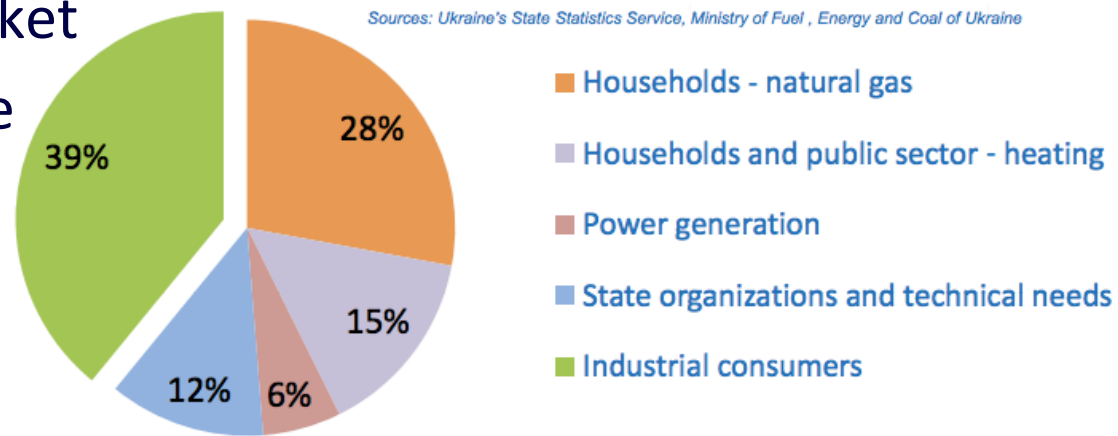
Povorotnoye Project Highlights

- Discovered, undeveloped, large onshore gas field that is close to infrastructure that provides access to high energy demand markets with stable high gas prices.
 - Proven by 7 historic wells, 2 with significant gas flow of 5mmcf/d and 17mmcf/d*
 - Independently estimated resource of 100bcf to 370bcf GIP (AWD estimate 132bcf)
 - Represents substantial potential value at current gas prices (>US11/mcf)
 - Favourable fiscal regime with >45% margin for gas production
 - Plan to drill appraisal well, Pov-105, on track for Q2, Q3, 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
 - Experienced Australian and Ukrainian operating team
 - Strong local partner

*estimated before blow out due to high pressure

Ukraine - Energy Market Overview

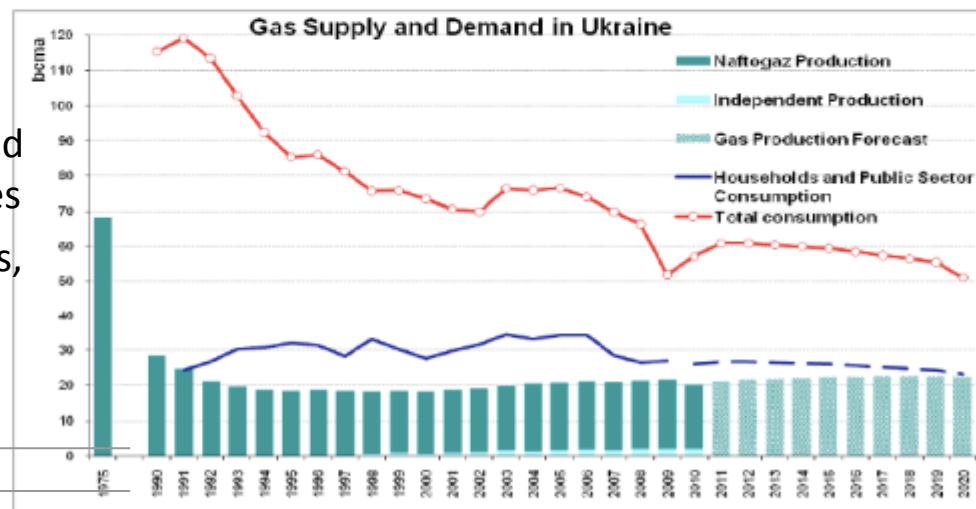
- Ukraine is the second largest country in Europe by area and has a population of over 46 million
- Lowest energy efficiency in Europe
- Over 60% (37.1bcma) of gas consumption is subsidized
- Multiple opportunities consisting of already discovered resources
- Open, ready, large market
- Access to infrastructure
- High gas price



Ukraine – Forecast Energy Market

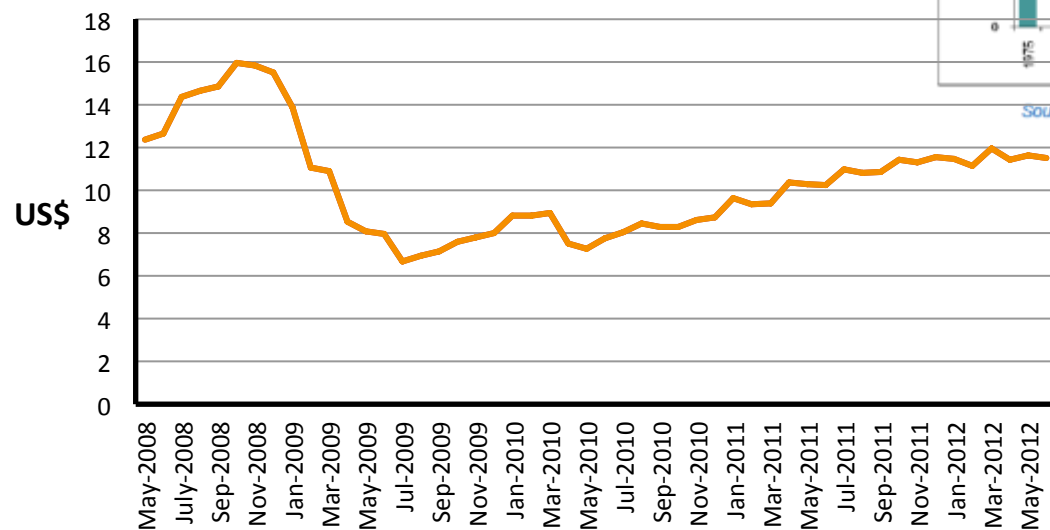
Ukraine will remain a significant importer of gas for long term

- 30 bcm/a expected supply by 2020
- Demand to remain steady at 50-60bcm/a
- Domestic production not expected to exceed 30% of demand from conventional resources
- Independents produce 8.7% of domestic gas, the rest is by Naftogaz and imports

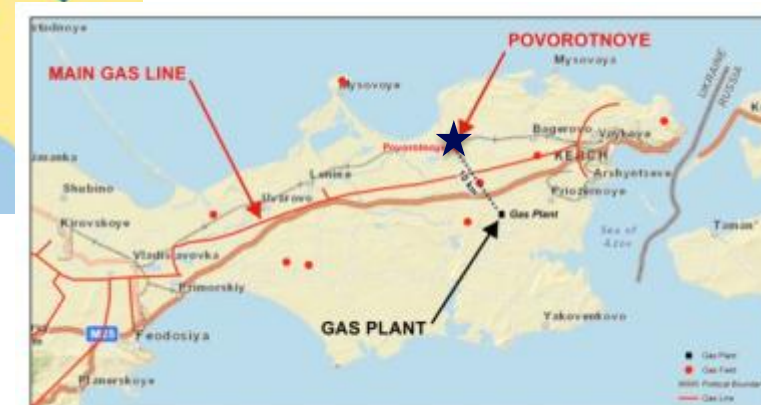


Sources: Ukraine's State Statistics Service, WoodMackenzie, Ministry of Fuel, Energy and Coal of Ukraine

Domestic Gas Prices (US\$/mcf)



Povorotnoye – Market Access

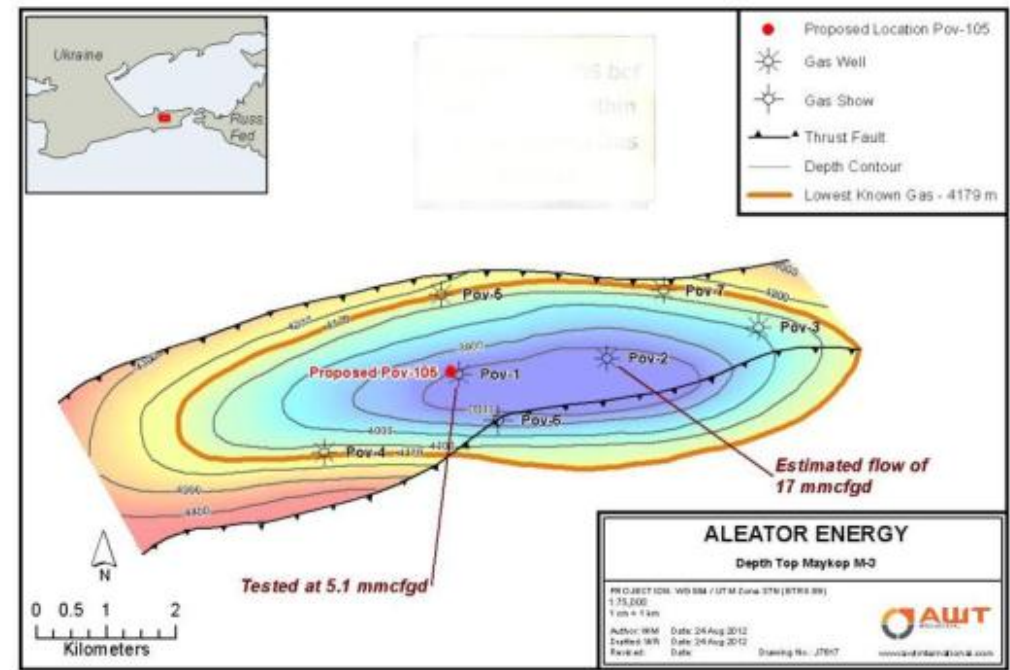


Ukraine is an energy hub with infrastructure access to Europe

Povorotnoye is located 5km from a main gas pipeline and 10km from an underutilised gas plant offering rapid access to market

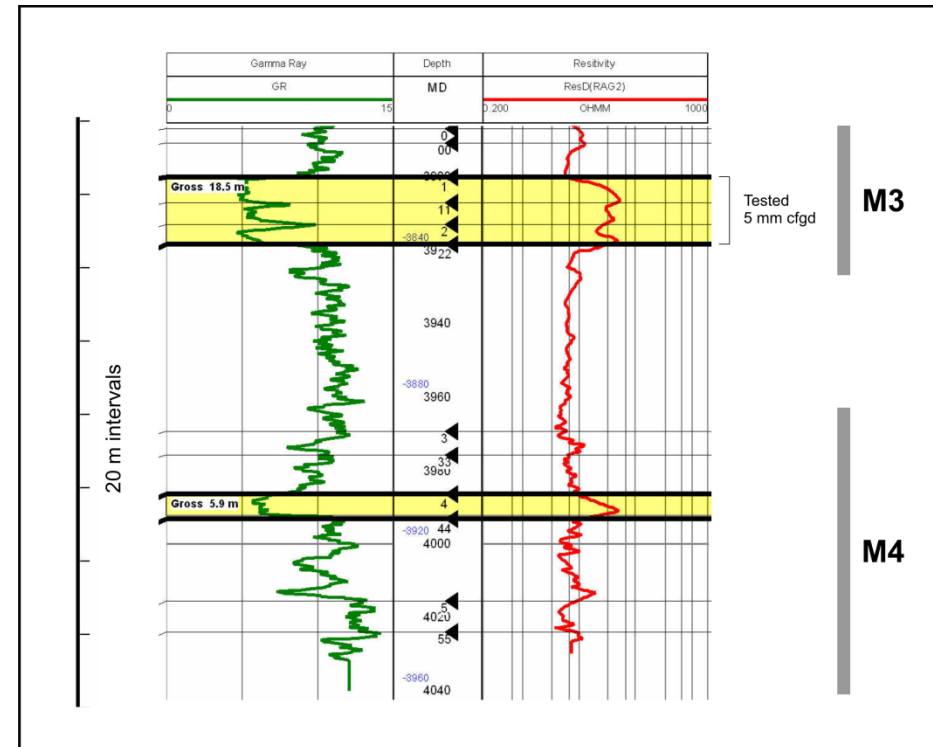
Povorotnoye - Historical Work

- Discovered in 1980s
- Conventional Gas in M-3 and M-4 Sands
- Multiple hydrocarbon zones, 20m to 50m sandstones
- Seven wells drilled:
 - Pov-1 tested 5.1mmcf/d gas and liquids (3.8bbl/mmcf) through a 5/16" choke
 - Pov-2 tested 17mmcf/d of gas
- Wells never brought into production
- Nearby gas plant and gas network access



Povorotnoye – Reservoir Summary

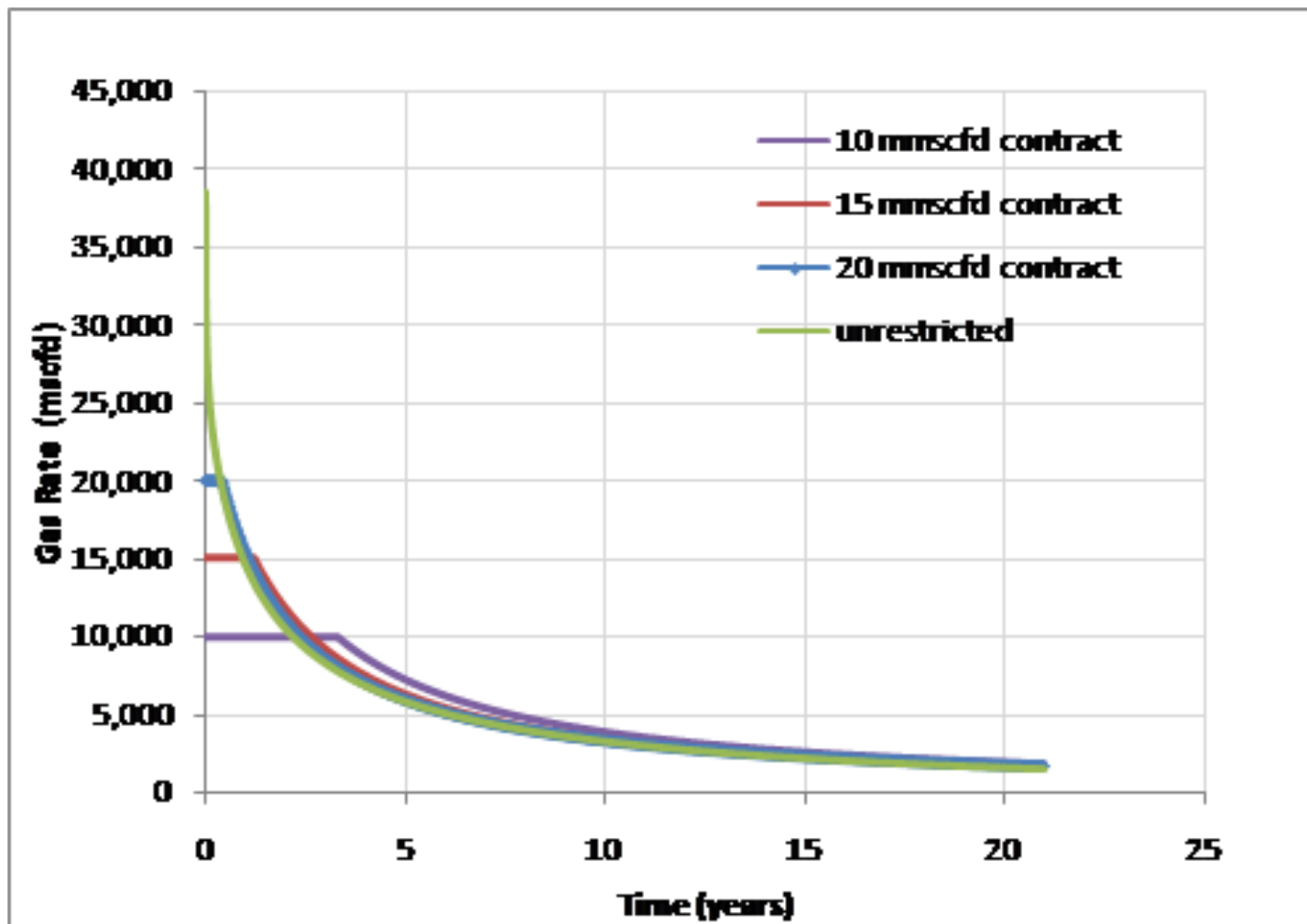
Reservoir Depth	3,900m
Reservoir Pressure	11,000 psi
Reservoir Thickness	20m - 50m
Reservoir Area	8 - 25km ²
Porosity	10% - 14.5%



Povorotnoye – Resource Report

- P50/Most Likely Estimates for GIP range from 100bcf to 370bcf
- Company considers the current P50 GIP at 132BCF
- The gas was tested with condensate at ~3.8 barrels/mmcf
- 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 to be more accurately estimated

Povorotnoye – Production Profiles



Povorotnoye – Drilling Program

Primary play

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

Plan to spud Q2, Q3 2013

Drilling Rig

- Rigs available from three companies
- Currently under negotiation pending fund raising and debt draw down



Povorotnoye – Secondary Plays

Shallow Oil

- Shallow Oil – leaking from Pov-2
- Indications on logs from the wells, with shows evident – never tested
- Reverse circulated some oil from a depth of 712m to 722m
- Oil is produced from the equivalent section in nearby fields

Secondary play – Shale Gas

- 700m of good shows in Pov-2 in silty shales
- Backed up by strong log response over the same section in the well
- Will drill through this section on the way down to the deeper conventional gas

Key Suppliers/Service Providers



HALLIBURTON

Solving challenges.™

Schlumberger



Weatherford

dafora



Foreign Energy Producers

- Various Foreign Independent Energy producers operating in Ukraine with success.
 - Majors – Royal Dutch Shell, British Petroleum, Exxon and Chevron
 - Australian – Hawkley Oil and Gas, Aleator Energy
 - UK – Cadagon Petroleum, Regal Petroleum, JKX, CBM Oil, Kulczuk Oil Ventures
 - Canadian – CUB, Transeuro, Vanco

Project Timetable & Budget

	Q2,2013	Q3,2013	Q4,2013	Q1,2014	Q2,2014	Q3,2014	Q4,2014
Povorotnoye	Drill 105	Test	Seismic	Gas Plant		Drill	
Licence 2	Grant	G&G	Seismic		Drill & Test		
Licence 3			Grant	G&G		Seismic	

Povorotnoye 2013 Work Program Budget

USD\$ millions

- Drill Well Pov 105 \$14.0
- Seismic \$ 3.0 (contingent on successful well)
- Tie in costs \$ 1.5
- Total 2013 \$ 18.5

Corporate Overhead Budget

- AUD1.8 million per annum



Business Plan

- Drill Pov-105, test, complete (Q2, Q3 2013)
- Apply for PSA (Q3 2013)
- Acquire 3D seismic over the entire block (Q4 2013)
- Design and build gas plant, start production (Q1 2014 ++)
- Continue to develop field, increasing production (2014, 2015)
- Evaluate shallow oil and shale gas prospectivity (2014)
- Acquire shallow oil block, evaluate (2013, 2014 ++)
- Acquire further exploration block (2013, 14)

- **Develop a portfolio of production, development locations and exploration upside**

Gres Finance Agreement

- Total loan amount of US\$20 million;
- The loan is secured against AWD subsidiary controlling the Povorotnoye project;
- A loan term of 5 years from the draw date, with the first draw down planned for April 2013;
- The funds are to be drawn in tranches of \$10 million;
- 5% pa effective interest rate
- Conditions precedent include:
 - Completion of Due Diligence – completed
 - Good title – completed
 - Net available cash of at least \$1.5m - underway
 - Execution of final documentation
 - AWD payment of legal fees

Compelling investment opportunity to participate in the commercialisation of a discovered, undeveloped, large onshore gas field that is close to infrastructure that provides access to high energy demand markets with stable high gas prices.

- 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 early 2014
- Strong Board and Management
- Strong in-country relations assisting Aleator identify and secure additional similar projects

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Aleator Energy Limited

Competent Person Statement

The information in this report that relates to Geological, Geophysical and Resource data and is based on information compiled by Mr Wal Muir, a full time employee of Aleator Energy Limited. Mr Muir has a BSc (honours) in Geology and Geophysics and is a member of the Petroleum Exploration Society of Australia and has 35 years experience which is relevant to oil and gas exploration and development and qualifies as a Competent Person. Mr. Muir consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.