



ASX / Media Release:

22 February 2013

ALEATOR COMPLETES INTERIM FUNDING

- **Aleator completes converting loan to continue delivery of long lead items**
 - **Negotiations continue with strategic investor**
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The Directors of Aleator Energy Limited ("**Aleator**" or "**the Company**") are pleased to announce that the Company has completed a converting loan agreement to provide an amount of \$625,000 in working capital while it completes negotiations with strategic investors to fund the drilling of Povorotnoye well 105. The material terms of the loan are as follows:

- A loan amount of \$625,000;
- 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 and loan fee 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 interim funding allows the Company to continue to deliver already purchased long lead items into Ukraine and provide working capital while negotiations with strategic investors are concluded.

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.