



**ASX / Media Release:**

31 July 2014

## **ALEATOR ENERGY JUNE 2014 QUARTERLY ACTIVITIES REPORT**

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- **Golden Eagle Review Summary**
  - **Exploration Evaluation – Golden Eagle Seismic Program**
  - **Farm Out of Golden Eagle Project Commenced**
  - **Povorotnoye Status**
  - **Review of New Projects**
  - **Corporate Activity**
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The Directors of Aleator Energy Limited (ASX: **AWD**) ("**Aleator**" or "**the Company**") are pleased to report on its activities and operations for the quarter ended 30 June 2014.

During the quarter, Aleator focused on:

- the review of and development plan of the Golden Eagle gas field in Utah, USA and funding opportunities to progress this project;
- continuing to support and direct our Crimean management team as the Company works through the legal and administrative changes as a result of the Autonomous Republic of Crimea transitioning to a Russian legal, regulatory and financial system;
- exploring opportunities to partner or monetise the Povorotnoye project;
- the review and assessment of a number of new projects; and,
- the ongoing reduction of the Company's operation costs and overhead structure.

### **THE GOLDEN EAGLE PROJECT**

In April this year, following confirmation of Aleator's tenure of the project, the Company completed a review of the Golden Eagle Gas Field project located in the Paradox Basin, Utah USA.

#### **Review Summary**

In summary, the review demonstrated that the two main inferred anticlinal plays, the Pennsylvanian and Mississippian closures had not been adequately tested by past drilling operations and have invalidated the original basis regarding the field's prospectivity, as

described in the Company's Prospectus lodged with the ASX on 04 January 2006 (original prospectus).

The review confirmed that past operations on the Golden Eagle have resulted in no true test of the play potential and the Company considers that the two main targets, the Paradox and Leadville, remain essentially untested by the Paradox Basin wells having been drilled off structure or not penetrating the target formation.

This confirmation offers the exciting possibility of pursuing the validity of assertions made by the consulting geologist in the original prospectus of the Golden Eagle, of possibly containing a substantial gas prospect and liquids. Although the Management of Aleator acknowledges that the geological assessment referred to above was inferred from limited seismic information, it was nevertheless combined with very in-depth experience and knowledge of the Paradox Basin by the highly respected author and other contributors to the report. Past wells have also provided a significant contribution to understanding the geology in the Golden Eagle and have made significant gas discoveries, which demonstrates the aspect of a hydrocarbon charge and seal which is crucial to prospectivity.

#### **Exploration Planning – Seismic Planning**

As a consequence of the Company's review of the Golden Eagle project and the continuing prospectively, the Company has designed a limited seismic plan that will complete the seismic coverage of the structure of interest and allow for more accurate structural mapping to be completed. The Company has already sought and received proposals and costings from reputable US geophysical firms to conduct the required survey.

#### **Golden Eagle Farm Out Commenced**

With the project review completed and a clear and costed exploration plan in place, The Company has commenced a farm out process for the Golden Eagle project to fund the exploration process going forward.

#### **POVOROTNOYE PROJECT**

The Company continues to work with its local Crimean management team to effect the necessary changes to continue operations in the Autonomous Republic of Crimea under a Russian legal, regulatory and financial system. The Company has again been reassured during recent meetings with Crimean governing officials in relation to its ongoing interest in the Povorotnoye Project and is seeking formal written confirmation of this.

The Company continues to maintain the security of its office, warehouse (including drilling inventory) and drill site without incident and is pursuing opportunities to partner or monetise the project.

#### **NEW PROJECTS**

The Company continues to review and assess new project opportunities that have the potential to create value for shareholders. Various projects have been reviewed to date and are currently under review, with a focus on near term production opportunities.

## **CORPORATE ACTIVITY**

The Company has continued its focus on reducing operating and overhead costs and will continue to manage its cashflow diligently.

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*For further information please contact:*

**Mr Wal Muir**

CEO - Aleator Energy Ltd

Email: [wal@aleatorenergy.com.au](mailto:wal@aleatorenergy.com.au)

Mobile: 0413 052 327

**Mr Mark Rowbottam**

Executive Director - Aleator Energy Ltd

Email: [mark@aleatorenergy.com.au](mailto:mark@aleatorenergy.com.au)

Mobile : 0411 886 084

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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.***

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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.

***The Golden Eagle Gas Field*** in Grand County Utah, USA, is located in the northern part of the Paradox Basin.