

Prospectus

Alligator Energy Limited ACN 140 575 604 (**Company**)

A non-renounceable rights issue to Eligible Shareholders of 1 New Share for every 4 Shares held at an issue price of \$0.01 per New Share, plus 1 Attaching Option for every 2 New Shares subscribed, exercisable 3 years from issue at \$0.021, to raise approximately \$899,840 (before Offer costs)

This document is important and it should be read in its entirety

The Offer is partially underwritten by Taylor Collison Limited and Macallum Group Limited as joint underwriters

Your Entitlement and Acceptance Form must be received by the Share Registry with your payment no later than 5.00pm (Brisbane time) on the Closing Date. Please refer to the timetable set out in this Prospectus for the Important Dates.

If you are in any doubt as to the contents of this document, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible. The securities offered by this Prospectus are considered to be speculative.

Important information

Offer statistics

Number of New Shares to be issued:..... up to 89,984,027*

Issue Price of New Shares: \$0.01

Attaching Options to be issued:..... 1 for every 2 New Shares subscribed

Exercise Price of Attaching Options: \$0.021

Maximum amount to be raised under this Prospectus (before costs): \$899,840*

*Excludes any New Shares which may be issued in the event that any Existing Options are exercised, or further shares are issued, prior to the Record Date.

Key dates for investors

Record Date for determining entitlements under the Issue: Monday 28 November 2016

Offer opens: Friday 2 December 2016

Offer expected to close: Friday 16 December 2016

Commencement of trading of New Shares and Attaching Options on ASX: Wednesday 28 December 2016

Expected date for despatch of New Shareholding statements: Friday 6 January 2017

Further details regarding the timetable for the Offer are set out in section 2.2. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible after the Offer opens.

Important notice

This Prospectus is dated 18 November 2016 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Eligible Shareholders of continuously quoted securities (as defined in the *Corporations Act*) and has been prepared in accordance with section 713 of the *Corporations Act*.

No person is authorised to give any information or to make any representation in connection with the Issue described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Issue.

Foreign shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the Issue to Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by, and no New Shares will be issued to Shareholders having registered addresses outside of Australia and New Zealand.

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia and New Zealand, in which the Company's Shareholders may reside. It is the responsibility of overseas Applicants to ensure compliance with all laws of any country relevant to their Acceptance. The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See section 2.10 for further information on Offer restrictions with respect to shareholders who do not have registered addresses in Australia and New Zealand.

New Zealand

The New Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand)*.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978 (New Zealand)*. This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

How to accept Entitlement to New Shares

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which is accompanying this Prospectus or making payment of Acceptance Money by BPAY® in accordance with the instructions set out in this Prospectus and on the Entitlement and Acceptance Form.

This Prospectus is available in electronic form on the internet at <http://www.alligatorenergy.com.au>. If you wish to obtain a free copy of this Prospectus, please contact the Company on (07) 3852 4712.

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your

Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, or take up your Entitlement, please call the Share Registry on:

- (03) 9628 2200 for callers within Australia; or
- email: registrar@securitytransfer.com.au and they will call you (for overseas callers).

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of AGE, the repayment of capital or the payment of a return on the New Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarised in section 1.5 of this Prospectus and set out in more detail in section 6 of this Prospectus. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: <http://www.alligatorenergy.com.au>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 8.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

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Chairman's letter

18 November 2016

Dear Shareholders,

It is my pleasure to introduce this Prospectus and invite you to take up your Entitlement of New Shares in Alligator Energy Limited (**Offer**).

As announced on 18 November 2016 the Directors wish to provide the opportunity for Eligible Shareholders to invest in New Shares under the Offer. The Offer is a non-renounceable rights issue of 1 New Share for every 4 Shares held at an issue price of \$0.01 per New Share, plus 1 Attaching Option for every 2 New Shares subscribed, exercisable 3 years from issue at \$0.021, to raise approximately \$899,840 (before Offer costs). The Company will apply to the ASX for the Attaching Options to be independently tradeable on the ASX subject to 50 or more shareholders holding Attaching Options as required under the ASX Listing Rules.

The issue price for each New Share represents a 23% discount to the 15 trading day volume-weighted average Share price (being \$0.013) as at 16 November 2016.

It is proposed that the funds raised from the Offer will be applied for the purposes of maintaining the Company's exploration interests and assets in the Alligator Rivers Uranium Province, evaluating other targets and planning to drill the Company's high priority targets, evaluating other business development opportunities, the costs of the Offer and to provide working capital. In light of the current price for uranium, the Directors are committed to maintaining the Company's interests in the Alligator Rivers Uranium Province whilst actively seeking business opportunities including in other commodities. In this regard a portion of the funds to be raised has been allocated for the evaluation of such business opportunities.

The Directors intend to take up their entitlement to the New Shares.

A personalised Entitlement and Acceptance Form is attached to this Prospectus and sets out the number of New Shares (and the resulting Attaching Options) you are entitled to subscribe for as an Eligible Shareholder (**Entitlement**). Eligible Shareholders can apply for New Shares in addition to their Entitlements to be allocated from any Shortfall at the discretion of the Directors. Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Prospectus or making payment of Acceptance Money by BPAY in accordance with the instructions set out below and on the Entitlement and Acceptance Form. Subscription money for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

The Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

The Offer will be partially underwritten by Taylor Collison and Macallum Group Limited as joint underwriters. The Company will work with the Joint Underwriters pursuant to the Underwriting Agreement to place any shortfall to new investors of New Shares not subscribed to by Eligible Shareholders.

On behalf of the Directors, I thank you for your continued support and I invite you to consider this investment opportunity.

Yours sincerely,

John Main
Chairman

1. Investment summary

The information set out in this section is not intended to be comprehensive and should be read in conjunction with the full text of this Prospectus.

1.1 The Offer

This Prospectus is for the non-renounceable rights issue of approximately 89,984,027 New Shares at an issue price of \$0.01 per New Share, on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders as at the Record Date, plus 1 Attaching Option for every 2 New Shares subscribed for under the Offer, exercisable 3 years from issue at \$0.021. No funds will be raised from the issue of the Attaching Options.

Eligible Shareholders may, in addition to their Entitlements, apply for a further \$500, \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000 of New Shares over and above their Entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

The Offer is an offer to Eligible Shareholders only.

The Offer is partially underwritten by Taylor Collison and Macallum Group as joint underwriters.

The issue price of \$0.01 per New Share represents an 23% discount to the 15 trading day volume-weighted average price for Shares (being \$0.013) as at 16 November 2016.

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares to be granted Official Quotation on the ASX. Official Quotation of the New Shares is expected to occur on or about Wednesday 28 December 2016. Provided all regulatory requirements are met, the Company will also apply to the ASX for the Attaching Options to be granted Official Quotation. If the regulatory requirements are not met for the Attaching Options to be granted Official Quotation, then the Attaching Options will be issued but will not be quoted.

The Directors may at any time decide to withdraw this Prospectus and the offer of New Shares, (and, by extension, the Attaching Options) made under this Prospectus, in which case the Company will return all applications moneys (without interest) within 28 days of giving notice of such withdrawal.

1.2 Minimum subscription

There is no minimum subscription to the Issue.

1.3 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer for the purposes of:

- (a) maintaining the Company's exploration interests and assets in the Alligator Rivers Uranium Province;
- (b) evaluating other targets and planning to drill the Company's high priority targets;
- (c) evaluating other business development opportunities;
- (d) the costs of the Offer; and
- (e) working capital.

The proceeds from the Offer (assuming two scenarios being receipt of only the Underwritten Amount and the Offer being fully subscribed) are proposed to be allocated in the following manner:

Proposed use of funds	Underwritten Amount	Maximum Amount
Maintaining the Company's exploration interests and assets, evaluating other targets and planning for drilling of high priority targets	\$480,000	\$595,512
Evaluating other business development opportunities	\$100,000	\$100,000
Estimated costs of the Issue (including legal fees, underwriter's fees, Share Registry fees, ASX fees for the New Shares and Attaching Options and other miscellaneous costs associated with the Offer)*	\$84,000	\$86,000
Working capital incl. administrative expenses	\$118,328	\$118,328
Total (maximum raising)	\$782,328	\$899,840

However, in the event that circumstances change or other better opportunities arise the Directors reserve the right to vary the proposed uses to maximise the benefit to Shareholders.

The Directors are committed to maintaining the Company's interests in the Alligator Rivers Uranium Province whilst actively seeking other business opportunities including in other commodities. In this regard, the Company has allocated (as set out in the table above) \$100,000 for the evaluation of other business opportunities.

The Company will actively evaluate other business opportunities as they arise and will also be actively seeking introductions through the networks immediately available to it through its Directors and also with Macallum Group. The Company has entered into a binding memorandum of understanding with Macallum Group whereby Macallum Group has agreed that any projects identified by Macallum Group that would be a suitable fit for the Company will be introduced to the Company as a priority.

The Board will form a New Opportunities Advisory Committee that will regularly report progress back to the Board and will be headed by an Independent Director. This advisory committee will be specifically tasked with exploring and evaluating new business opportunities and the advisory committee will be given the authority to engage such suitable advisors to assist with the exploration and evaluation of new business opportunities.

1.4 Investment highlights

The investment highlights of the Offer include:

- Funds raised will be used to maintain the Company's exploration interests and assets in the Alligator Rivers Uranium Province;
- The Offer is partially underwritten by Taylor Collison and Macallum Group (the Company's major shareholder) as joint underwriters to the amount of \$782,328;
- The Company's major shareholder, Macallum Group, has agreed to be a joint underwriter to the Offer to the amount of their entitlement to New Shares;

- The Company has entered into a binding memorandum of understanding with Macallum Group whereby Macallum Group has agreed to introduce to the Company any projects that would be a suitable fit for the Company;
- The Company will establish a New Opportunities Advisory Committee to explore and evaluate new business opportunities;
- The issue price of \$0.01 per New Share represents a 23% discount to the 15 trading day volume-weighted average price for Shares (being \$0.013) as at 16 November 2016;
- The Offer includes 1 Attaching Option for every 2 New Shares subscribed for under the Offer, exercisable 3 years from issue at \$0.021. The Company will apply for quotation of the Attaching Options subject to meeting conditions for quotation.

1.5 Risk factors

Investing in the Company involves risk. There are factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company. Some of these factors can be mitigated by appropriate commercial action. However, many are outside the control of the Company, dependent on the policies adopted and approaches taken by regulatory authorities, or cannot otherwise be mitigated. If you are unsure about subscribing for New Shares, you should first seek advice from your stockbroker, accountant, financial or other professional adviser.

The following sets out a summary of some of the key risks relevant to the Company and its operations:

Risk	Details
Financing	In order to proceed with the exploration of any of its projects and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, the Company is likely to be required to raise additional equity or debt capital in the future.
Government policy and taxation	Changes in relevant taxation as well as other legal, legislative and administrative regimes, and Government policies in Australia (at Federal and Territory levels), may have an adverse effect on the assets, operations and ultimately the financial performance of the Company.
Commodity price	The Company's possible future revenues will probably be derived mainly from uranium and/or from revenue gained from potential joint ventures or from mineral projects sold. Consequently, the Company's potential future earnings could be closely related to the price of uranium.
Land Access risks	Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.
Environmental risks	The Company's tenements are subject to laws and regulations regarding environmental matters, which mean there are potential liability risks.
Tenement risks	All mining licences and exploration permits in which the Company has an interest will require renewal from time to time. If for any reason a licence or permit is not renewed or an application for grant refused then the Company

Risk	Details
	may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.
Native Title and Aboriginal Land	Native title claims, Aboriginal land issues and Aboriginal heritage issues may affect the ability of AGE to pursue exploration, development and mining on AGE's properties. The resolution of native title, Aboriginal land and Aboriginal heritage issues is an integral part of exploration and mining operations and AGE is committed to managing the issues effectively. However, in view of the legal and factual uncertainties, no assurance can be given that material adverse consequences will not arise in connection with them.
Exploration and production	Tenements in which the Company has an interest are at various stages of exploration. There can be no assurance that exploration of the project areas will result in the discovery of an economic reserve.

Further details regarding risks which may affect the Company in the future are set out in section 6.

The New Shares offered under this Prospectus carry no guarantee of profitability, dividends, return of capital or the price at which they may trade on ASX. The past performance of the Company should not necessarily be considered a guide to their future performance.

1.6 **New Share terms**

Upon issue, each New Share will rank equally with all existing Shares then on issue. A summary of the rights attaching to the New Shares is set out in section 7.3.

1.7 **Attaching Options terms**

The Attaching Options have an exercise price of \$0.021 and expire 3 years from the date of issue. All Shares issued on exercise of the Attaching Options will rank equally with the Shares on issue.

The terms of the Attaching Options are set out in Section 7.4. An application will be made for quotation of the Attaching Options on the ASX. In order for the Attaching Options to be granted Official Quotation by the ASX it is a condition of quotation that there must be at least 100,000 Attaching Options and 50 holders with a marketable parcel. If this condition cannot be met, the Company will issue the Attaching Options but they will not be quoted on the ASX.

1.8 **Acceptance of Entitlement to New Shares**

The number of New Shares (and, by extension, Attaching Options) to which an Eligible Shareholder is entitled and the total amount an Eligible Shareholder would have to pay if they choose to take up all of their rights to subscribe for New Shares is shown on the Entitlement and Acceptance Form accompanying this Prospectus. This Prospectus is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional Entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part by completing and returning the Entitlement and Acceptance Form which accompanies this Prospectus or making payment of Acceptance Money by BPAY in accordance with the instructions set out below and on the

Entitlement and Acceptance Form. Acceptance Money should be rounded up to the nearest cent.

Subscription moneys for the New Shares must be received by the Company at its Share Registry by the Closing Date. Please refer to the timetable for the important dates of the Offer.

1.9 Directors' intentions in respect of Entitlements

As at the date of this Prospectus, all of the Directors of AGE have either a direct or indirect interest in Shares. Set out below is a table summarising the Entitlement of each Director (based on their current holding) and how they intend to treat their Entitlement.

Director	Shares*	Entitlement	Intentions
John Main	3,823,601 (indirect)**	955,900	Take up full entitlement
Paul Dickson	4,098,454 (indirect)	1,024,614	Take up full entitlement
Andrew Vigar	1,716,309 (direct and indirect)	429,077	Take up full entitlement
Peter McIntyre	6,092,394 (indirect)**	1,523,099	Take up full entitlement
Gregory Hall	843,520 (direct)	210,880	Take up full entitlement

Note:

* Details of Options held by the Directors are set out in section 7.6.

** John Main and Peter McIntyre are directors of Macallum Group, the Company's major shareholder. Macallum Group is a joint underwriter of the Offer to the full extent of the entitlements that arise under this Offer, namely 18,232,857 New Shares.

The Company plans to obtain approval from Shareholders to issue Shares to Directors under the Director Fee Plan at the Company's AGM on 18 November 2016. Following approval from Shareholders, the Company intends to issue 2,815,990 Shares to the Directors under the Director Fee Plan no earlier than the day after the Record Date under the Offer.

1.10 Joint Underwriters

Taylor Collison and Macallum Group have been appointed as the Joint Underwriters to the Offer. Further details of the terms of appointment of the Joint Underwriters is set out in section 7.10.

1.11 Additional Shares

Entitlements not taken up may become available as Additional Shares to any other Eligible Shareholder at the discretion of the Board in consultation with the Joint Underwriters.

Please refer to Section 3.1 for details on how to apply for Additional Shares.

Eligible Shareholders may, in addition to their Entitlements, apply for a further \$500, \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000 of New Shares over and above their Entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

It is an express term of the Offer that applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest. The Company,

in consultation with the Joint Underwriters, reserves the right to scale back any applications for Additional Shares in their absolute discretion.

1.12 **Shortfall and dilution of Shareholder's interests**

The Offer is partially underwritten up to \$782,328. Eligible Shareholders can apply for additional New Shares in addition to their Entitlement (refer to Section 1.11 in relation to Additional Shares).

If required, the Company intends to actively work with the Joint Underwriters during, and after the Offer in order to secure commitments to place, and subsequently to place, any Shortfall of New Shares not subscribed for by Eligible Shareholders or the Joint Underwriters.

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company, in consultation with the Joint Underwriters, to other parties in which case their interest in the Company may be significantly diluted (see section 5.2 for further details). Further, the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions in Chapter 6 of the *Corporations Act*, subject to a number of exemptions.

2. Details of the Offer

2.1 Offer to Eligible Shareholders

The Directors of AGE have approved a non-renounceable rights issue of approximately 89,984,027 New Shares at \$0.01 per New Share, plus 1 Attaching Option for every 2 Shares subscribed, exercisable 3 years from issue at \$0.021, to raise approximately \$899,840. Eligible Shareholders of AGE are entitled to subscribe for 1 New Share for every 4 Shares held. Only those Shareholders shown on the Share Register at 7.00pm (Brisbane time) on the Record Date with a registered address in Australia and New Zealand will be entitled to participate in the Offer.

There are currently 8,486,130 Existing Options on issue in the Company of which only 700,000 have vested and are exercisable. If any of the Existing Options are exercised prior to the Record Date, additional New Shares will be offered under this Prospectus. If all Existing Options on issue at the date of this Prospectus which are exercisable were exercised prior to the Record Date, the Company's issued shares would increase by 700,000 Shares, resulting in a further 175,000 being offered pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Offer to 450,795,136 Shares.

2.2 Important dates

Announcement of Issue	Prior to commencement of trading on Friday 18 November 2016
Lodgement of Prospectus with ASIC and ASX	Prior to commencement of trading on Friday 18 November 2016
Notice to Option Holders	Friday 18 November 2016
Notice to security holders containing Appendix 3B information	Monday 21 November 2016
Shares commence trading on an ex rights basis	Friday 25 November 2016
Record Date for the Offer	Monday 28 November 2016
Prospectus and Entitlement and Acceptance Form despatched to Shareholders	Thursday 1 December 2016
Opening Date of Offer (9am Brisbane time)	Friday 2 December 2016
Closing Date of Offer (5pm Brisbane time)	Friday 16 December 2016
Advise ASX of any shortfall	Wednesday 21 December 2016
Expected date of issue of New Shares and Attaching Options	Friday 23 December 2016
Commencement of trading of New Shares and Attaching Options on ASX (provided quotation conditions are met for Attaching Options)	Wednesday 28 December 2016
Expected date of despatch of holding statements for New Shares	Friday 6 January 2017

The dates set out in this table are subject to change and are indicative only. The Company, in consultation with the Joint Underwriter, reserves the right to alter this timetable at any time.

The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

- (a) withdraw the Offer without prior notice; or
- (b) vary any of the important dates set out in this Offer, including extending the Offer.

2.3 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for Official Quotation of the New Shares and Attaching Options.

In the case that there is less than full subscription by Shareholders of their Entitlements under this Prospectus, the Directors in consultation with the Joint Underwriters, reserve the right, as contemplated within the ASX Listing Rules to issue any Shortfall at their discretion (see section 1.12). Any Shortfall will be issued within three months after the Closing Date at an issue price being not less than the Offer Price (or as otherwise permitted by the ASX).

Successful Applicants will be notified in writing of the number of New Shares allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares or Attaching Options (where the Attaching Options are quoted). Applicants who sell New Shares or Attaching Options before they receive notice of the number of New Shares allocated to them do so at their own risk. No New Shares (and associated Attaching Options) will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

2.4 ASX listing

On the same date as announcing the Offer, the Company applied to the ASX for the New Shares and Attaching Options to be issued pursuant to this Prospectus for Official Quotation by the ASX. If granted, Official Quotation of the New Shares and Attaching Options will commence as soon as practicable after allotment of the New Shares and Attaching Options to Applicants and is expected to occur on or about 28 December 2016. It is the responsibility of the Applicants to determine their allocation of New Shares and Attaching Options prior to trading. ASX Participating Organisations (as defined in the ASX Business Rules) cannot deal in the New Shares and Attaching Options either as principal or agent until Official Quotation is granted.

Should the New Shares not be granted Official Quotation on the ASX within three months after the date of this Prospectus, none of the New Shares and Attaching Options offered under this Prospectus will be issued and all Acceptance Money will be refunded without interest to Applicants within the time prescribed by the *Corporations Act*.

The Official Quotation of the Attaching Options will be subject to the satisfaction of the eligibility requirement in Listing Rule 2.5 Condition 6 in respect of convertible securities that are not already quoted, that is that there are at least 100,000 Attaching Options and 50 or more holders of the Attaching Options with a marketable parcel. If the eligibility requirement in Listing Rule 2.5 Condition 6 is not met, the Company will proceed to issue the Attaching Options but these securities will not be quoted on the ASX.

2.5 **CHESS**

The Company will apply to ASX Settlement for the New Shares to participate in the Securities Clearing House Electronic Sub-register System known as CHESS.

The Company will not issue certificates to Shareholders with respect to the New Shares or Attaching Options. After allotment of the New Shares and Attaching Options, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of New Shares and Attaching Options allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

2.6 **No rights trading**

Entitlements to New Shares and Attaching Options pursuant to the Offer are non-renounceable and accordingly will not be traded on the ASX.

2.7 **Minimum subscription**

There is no minimum subscription to the Offer.

2.8 **Underwriting**

The Offer is underwritten to \$782,328 by Taylor Collison and Macallum Group as Joint Underwriters. Further details of the appointment of the Joint Underwriters is set out in section 7.10.

2.9 **Option Holders**

Existing Option Holders will not be entitled to participate in the Offer unless they:

- (a) have become entitled to exercise their Existing Options under the terms of their issue and do so prior to the Record Date; and
- (b) participate in the Offer as a result of being an Eligible Shareholder at 7.00pm (Brisbane time) on the Record Date.

If the holders of Existing Options which are capable of being exercised (700,000 Existing Options) elect to exercise their Options prior to the Record Date, and are eligible to participate in the Offer, a further 175,000 (approximately) New Shares (with Attaching Options) may be issued under this Prospectus. Details of the Existing Options are set out in section 5.2. However, having regard to the exercise price of the Existing Options which are capable of being exercised and the Offer Price, the Directors believe that it is unlikely that any Existing Options which are capable of being exercised will be exercised prior to the Record Date.

2.10 **Overseas shareholders**

The Company has not made investigations as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders reside.

This Prospectus and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place outside of Australia and New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form.

The distribution of this Prospectus in places outside of Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe those restrictions. Any failure to comply with those restrictions may violate applicable securities laws.

The Company has decided that it is unreasonable to make offers under this Prospectus to Shareholders with registered addresses outside of Australia and New Zealand (**Ineligible Shareholders**) having regard to the number of Shareholders in those places, the number and value of the New Shares and Attaching Options they would be offered and the legal and regulatory requirements in those places and costs of complying with those requirements. Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by Ineligible Shareholders and no New Shares or Attaching Options will be issued to Ineligible Shareholders.

In particular this Offer is not made in the United States or to persons (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any person who is ineligible under applicable securities laws in any country to receive an offer under the Prospectus without any requirement for a prospectus to be lodged or registered.

2.11 Notice to nominees and custodians

Nominees and custodians may not distribute any part of this document in the United States or in any other country outside of Australia and New Zealand, except to beneficial Shareholders in another country (other than the United States) where the Company may determine it is lawful and practical to make the Offer. Any person in the United States with a holding through a nominee may not participate in the Offer.

2.12 Electronic prospectus

An electronic version of this Prospectus is available on the Internet at <http://www.alligatorenergy.com.au>

The Entitlement and Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Entitlement and Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Entitlement and Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

3. How to apply

3.1 How to accept your entitlement

Eligible Shareholders may accept their Entitlement either in whole or in part. The number of New Shares and Attaching Options which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which accompanies this Prospectus.

Eligible Shareholders may participate in the Offer as follows:

Take up your Entitlement in full

If you are an Eligible Shareholder and wish to take up all of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form, which accompanies this Prospectus, in accordance with the instructions set out on the form; and
- (b) forward your completed Entitlement and Acceptance Form, together with your cheque or bank draft for the amount shown on your Entitlement and Acceptance Form, in the reply paid envelope to reach the Company's Share Registry,

so that it is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency** should be made payable to Alligator Energy Limited and crossed "not negotiable".

You should ensure that sufficient funds are held in the relevant accounts to cover the Acceptance Money. If the amount of your cheque for Acceptance Money is insufficient to pay in full for the number of whole New Shares you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of New Shares as your cleared Acceptance Money will pay for (and to have that number of New Shares on your Entitlement and Acceptance Form). Alternatively, your Application will be rejected. If your cheque does not clear due to insufficient funds in your account, your Application will be rejected.

If you intend to pay for the New Shares by BPAY, there is no need to return the Entitlement and Acceptance Form (but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY.

Take up some of your Entitlement

If you are an Eligible Shareholder and wish to take up only some of your Entitlement, please:

- (a) complete the Entitlement and Acceptance Form, which accompanies this Prospectus, by inserting the number of New Shares for which you wish to accept the Offer under this Prospectus (being less than your Entitlement as specified on the Entitlement and Acceptance Form); and
- (b) forward the completed Entitlement and Acceptance Form together with your cheque or bank draft for the total amount payable to reach the Company's Share Registry,

so that it is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine.

Cheques and bank drafts, in **Australian currency**, should be made payable to Alligator Energy Limited and crossed "not negotiable".

If you intend to pay for the New Shares by BPAY, there is no need to return the Entitlement and Acceptance Form (but you must ensure that your payment is received by no later than 5.00pm (Brisbane time) on the Closing Date or such later date as the Directors determine, keeping in mind that payments made by BPAY may take one or more Business Days to clear. Please refer to the information below regarding payment by BPAY.

Apply for Additional Shares

You can apply for more New Shares than your Entitlement. Please enter the number of additional New Shares above your Entitlement for which you wish to apply into the Additional New Share box by inserting the relevant amount of New Shares you wish to apply for, being either \$500, \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000 of New Shares. Your Application for Additional Shares may not be successful (wholly or partially). The decision of the Company on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

Do nothing

You may do nothing, in which case you will have no right to subscribe for New Shares and no New Shares or Attaching Options will be issued to you. However, if you are an Eligible Shareholder and you do nothing, then New Shares and Attaching Options representing your Entitlement may be issued to the Joint Underwriters or other third parties in placing any Shortfall.

You should also note that, if you do not take up your Entitlement, then although you will continue to own the same number of Shares, your percentage shareholding in the Company will decrease.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on (03) 9628 2200 (within Australia) or email: registrar@securitytransfer.com.au and they will call you (outside Australia) or contact your stockbroker or professional adviser.

Entitlement and Acceptance Forms and accompanying cheques or bank drafts may be lodged at any time before the Closing Date. Applications received after the Closing Date may not be accepted. The Company will not be responsible for postal or delivery delays.

The Offer Price of \$0.01 New Share is payable in full on acceptance of part or all of your Entitlement.

If an Eligible Shareholder elects to make payment using BPAY, they must contact their bank, credit union or building society to make payment of the Acceptance Money from their cheque or savings account. Refer to the Entitlement and Acceptance Form for the biller code and customer reference number. Eligible Shareholders who have multiple holdings will have multiple customer reference numbers.

Payment will only be accepted in Australian currency and cheques, bank drafts, money orders and BPAY payments must be drawn on an Australian bank.

No stamp duty, brokerage or handling fees are payable by the Applicant for the New Shares offered by this Prospectus. Completed Entitlement and Acceptance Forms and accompanying cheques should be forwarded to the following address:

Security Transfer Australia Pty Ltd	OR	Security Transfer Australia Pty Ltd
Alligator Energy Limited Offer		Alligator Energy Limited Offer
Exchange Tower, Level 9, Suite 913 530 Little Collins Street Melbourne VIC 3000 AUSTRALIA		PO BOX 52 Collins Street West VIC 8007 AUSTRALIA

The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares and Attaching Options. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

3.2 **Binding effect of Entitlement and Acceptance Form**

A completed and lodged Entitlement and Acceptance Form, or a payment made through BPAY, constitutes a binding offer to acquire New Shares and Attaching Options on the terms and conditions set out in this Prospectus and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares and Attaching Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares or Attaching Options under the Offer;
- (b) you acknowledge that the New Shares and Attaching Options have not been, and will not be, registered under the US Securities Act or under the laws of any other jurisdiction outside of Australia; and
- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

4. Company Information

4.1 Introduction

AGE is focused on discovering of world class high grade, uranium deposits in the Alligator Rivers Uranium Province (**ARUP**) in the Northern Territory.

The company offers shareholders strategic exposure to a highly prospective uranium exploration tenement package in one of the world's premier uranium provinces for large, high-grade resources and has exciting prospects to test, each with the potential to add to AGE's high-grade uranium resource base.

The Company's objective is to deliver outstanding value through exploration success and resource growth while securing credible development partnerships and pathways.

The ARUP is a uniquely under-explored, world class, high grade uranium province, located approximately 250km east of Darwin, the capital city of the Northern Territory. The province hosts several world class, high grade uranium deposits, including the Ranger No 1 and No 3 deposits and the Jabiluka deposit, which is one of the world's largest uranium deposits. The Province is located within the Northern Territory which has supported uranium mining for over thirty years through an established regulatory framework which offers a high degree of certainty for business and stakeholders.

The Company currently has two active project areas covering in excess of 650 sq km in the ARUP. These two project areas, Tin Camp Creek (98% held by the Company), and Beatrice (a JV with Cameco in which the Company holds a 51% interest), contain high grade uranium occurrences such as the Caramal Resource (6.5Mlb U₃O₈) which was defined by AGE and announced to the ASX on 19 April 2012 as well as two very attractive targets for drill testing and other targets to develop for drilling.

The Company has also established a strong strategic position in the ARUP with over 1000 sq km of Exploration Licence applications. AGE's geologists and technical advisors have substantial experience in the ARUP and have continued to build on this technical and operational advantage through an innovative approach to exploration supported by a strong commitment to R&D.

A "province-scale" zone of uranium mineralization, anomalism and pathfinder elements was defined in 2016 stretching 40 kilometres across the company's Beatrice and Tin Camp Creek tenements. Further studies of the '*Violet-Orion Zone*' have shown a geochemical and geophysical anomaly within a favourable stratigraphic setting at TCC4 in the Tin Camp Creek tenement. This is at a drill ready stage.

Phase 1 of the Beatrice Joint Venture ('JV') exploration program was conducted during April-September 2016 and this revealed anomalous uranium pathfinder results from surface sandstone sampling at BT12. These results upgrade it to becoming one of the top exploration targets in the portfolio. With Phase 1 complete, geophysical surveys are now needed to define precise drill positions.

Access agreements with the Northern Land Council on behalf of traditional owners are in place for all granted exploration licences.

4.2 Company Update

Financial Result

The AGE consolidated group incurred an operating loss before tax and impairment charges for the year ended 30 June 2016 of \$1,019,438 (2015: \$836,326)

New business opportunities

The Directors are committed to maintaining the Company's interests in the Alligator Rivers Uranium Province whilst actively seeking other business opportunities including in other commodities. In this regard, the Company has allocated (as set out in the table above) \$100,000 for the evaluation of other business opportunities.

The Company will actively evaluate other business opportunities as they arise and will also be actively seeking introductions through the networks immediately available to it through its Directors and also with Macallum Group. The Company has entered into a binding memorandum of understanding with Macallum Group whereby Macallum Group has agreed that any projects identified by Macallum Group that would be a suitable fit for the Company will be introduced to the Company as a priority.

The Board will form a New Opportunities Advisory Committee that will regularly report progress back to the Board and to be headed by an Independent Director. This advisory committee will be specifically tasked with exploring and evaluating new business opportunities and the advisory committee will be given the authority to engage such suitable advisors to assist with the exploration and evaluation of new business opportunities.

4.3 The Directors

The Directors of AGE bring to the Board relevant expertise and skills, including industry and business knowledge, financial management and corporate governance experience.

Each Director has confirmed with AGE that he anticipates being available to perform his duties as a Non-Executive Director or Executive Director, as the case may be, of AGE, without undue constraints from other commitments.

The following persons are directors of the Company as at the date of this Prospectus:

John Main – MSc.Hons and MAusIMM Chairman, and acting Chief Executive Officer

John has worked in the resources sector as an executive and as a geologist. He has more than 44 years of global experience in mineral exploration and evaluation, including executive positions with CRA and Rio Tinto. John has lead teams that have discovered eight mineral deposits which have been mined, are being mined or on which mines are being developed.

Paul Dickson - B.Ed. SF Fin Grad Dip TA Independent Non-executive Director

Paul Dickson has over 25 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minnett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Paul was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies.

Paul is a director of Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne.

Andrew Vigar - BSc (App. Geo.), FAusIMM, MSEG Independent Non-executive Director

Andrew has 40 years' experience in the minerals industry covering areas from regional exploration to mining, corporate and finance. He completed a degree in geology in 1977 and later studied Geostatistics and lectured in Ore Body Modelling at the University of Queensland. He has held mining company positions with Utah, Emperor, WMC, Pancontinental and CRA prior to consulting from 1996 for Vigar & Associates and SRK Consulting and then founded Mining Associates in Brisbane in 2003. He has since pursued a range of mineral related interests including public listed companies Drummond Gold (ASX:

DGO) 2007, Crazy Horse (TSXV:CZH) 2009, Alligator Energy (ASX:AGE) 2011 and K92 Mining Inc (TSXV:KNT) in 2016. He established Mining Associates Limited in Hong Kong in 2009 and MA Operations in Brisbane in 2015.

He is a Fellow and long term supporter of the AusIMM, being a former local branch Treasurer, Chairman and Councillor. He was a founding member of the Hong Kong branch in 2012. He is the founder and Chairman of the highly successful Brisbane Mining Club.

Peter McIntyre - BSc. Eng; MSc. Mgmt Non-executive Director

Peter has more than 30 years of experience in the resources sector, including 15 years with WMC Ltd. He has been involved with the development of a number of major mining projects, and at a corporate level he has established and steered various companies through their early stages into significant businesses. Prior to its takeover, Peter established and was Managing Director of Extract Resources Limited during the critical discovery and pre-feasibility stage of the Husab Uranium Project, in Namibia.

Gregory Hall – BE in Mining Engineering Independent Non-executive Director

Greg has more than 27 years of experience as an executive in the resources sector. His experience includes employment with large listed companies such as North, WMC and Rio Tinto as well as listed juniors such as Toro Energy, Hillgrove Resources and Rex Minerals.

Greg has a deep understanding of the uranium sector through his role as Marketing Manager for ERA/Rio Tinto Uranium and the evaluation/approval of WA's first fully approved uranium project (as MD and Non-Executive Director) with Toro Energy Ltd. His operational uranium experience also includes roles as Mining Manager at Olympic Dam and Ranger Uranium Mine.

John Main and Peter McIntyre are both shareholders and directors of Macallum Group the Company's largest shareholder with a substantial shareholding last reported to the Company on 23 September 2015 of 22.12%. No other Directors are nominees or representatives of a substantial shareholder.

The Board considers that Paul Dickson, Andrew Vigar and Greg Hall are free from any business or any other relationship that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of their judgment and are able to fulfil the role of an Independent Director for the purposes of the ASX Corporate Governance Principles and Recommendations (3rd Edition).

John Main and Peter McIntyre are not currently considered by the Board to fulfil the role of Independent Directors due to their relationship with the Company's major shareholder.

Details of the current interests of the Directors in the Company and their intentions in respect of the Offer are set out in section 1.9.

4.4 Senior Management

The following persons form the senior management of the Company as at the date of this Prospectus:

Michael Meintjes - BCom (Hons), ACA, F Fin - Company Secretary

Mike is a Chartered Accountant with more than 30 years professional services experience principally with a Big Four accounting firm and more recently in part-time contracting and consulting roles. During this time he gained extensive exposure to the mining and oil & gas sectors, including having advised a number of junior mineral explorers in both Western

Australia and Queensland. Mike was appointed as Company Secretary on 15 May 2013 and has also been company secretary of TopTung Ltd, an ASX listed company, for the past four years and Resource Generation Ltd, and ASX and JSE listed company since November 2015.

Andrew (Peter) Moorhouse BSc (Hons) – Exploration Manager

Peter graduated from the University of Leicester with a BSc (Hons) in Applied and Environmental geology and is a member of the Australian Institute of Geoscientists. Peter has over 10 years' experience in uranium exploration and project development having worked with a variety of styles of mineralisation in Queensland, West Australia and Southern Africa. He joined Alligator in 2011 as Senior Geologist.

5. Effect of the Offer on the Company

5.1 Financial position

To illustrate the effect of the issue on the Company, the pro-forma consolidated balance sheet has been prepared based on the audited balance sheet as at 30 June 2016.

The pro-forma balance sheet shows the effect of a fully subscribed Offer and as if the Offer (under this Prospectus) had been made on 30 June 2016.

The accounting policies adopted in preparation of the pro-forma consolidated balance sheet are consistent with the policies adopted and as described in the Company's financial statements for the year ended 30 June 2016.

The significant effects of the Offer (assuming the Offer is fully subscribed and no Existing Options are exercised) will be to:

- (a) increase cash reserves by approximately \$899,840 (before accrued expenses of the Offer which are estimated to be \$86,000 and which will be settled on completion of the Offer) assuming a \$0.01 per share subscription price; and
- (b) increase the number of issued ordinary shares by 89,984,027 to 449,920,136.

If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Offer.

AGE's historical and pro-forma financial information

	Audited (**) Historical Financial Information 30 June 2016 \$	Pro-forma (*) Adjustments \$	Pro-forma Financial Information 30 June 2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	864,240	899,840	1,764,080
Trade and other receivables	30,103	-	30,103
Inventory	19,693	-	19,693
Total Current Assets	914,036	899,840	1,813,876
Non-Current Assets			
Trade and other receivables	233,761	-	233,761
Property, plant and equipment	174,945	-	174,945
Exploration expenditure	12,413,907	-	12,413,907
Total Non-Current Assets	12,822,613	-	12,822,613
Total Assets	13,736,649	899,840	14,636,489
LIABILITIES			
Current Liabilities			
Trade and other payables	225,054	86,000	311,054
Total Current Liabilities	225,054	86,000	311,054
Non-Current Liabilities			
Provisions	159,539	-	159,539
Total Non-Current Liabilities	159,539	-	159,539
Total Liabilities	384,593	86,000	470,593
Net Assets	13,352,056	813,840	14,165,896
EQUITY			
Contributed equity	27,864,177	813,840	28,678,017
Reserves	50,783	-	50,783
Accumulated losses	(14,562,904)	-	(14,562,904)
Total Equity	13,352,056	813,840	14,165,896

(*) These figures assume the Rights Issue will be fully subscribed and do not take into account Options that may be exercised prior to the Record Date

(**) The Audited Financial Statements for the year ended 30 June 2016 were approved by the Board on 21 September 2016. A copy of these can be located on the Company's website at www.alligatorenergy.com.au. The audit report included an 'emphasis of matter' regarding the need to raise further capital in order to continue as a going concern.

5.2 Capital structure

The share capital structure of AGE immediately following the Offer, on the basis that the Offer is fully subscribed (excluding rounding of Entitlements), will be as follows:

	Shares	%
Ordinary Shares on issue at the date of this Prospectus	359,936,109	80%
Maximum number of New Shares under Prospectus ¹	89,984,027	20%
Total:	449,920,136	100%

Notes:

1. If any of the Existing Options which have vested and are exercisable are exercised prior to the Record Date, additional New Shares will be issued under the Offer under this Prospectus. If all Existing Options on issue and exercisable as at the date of this Prospectus were exercised prior to the Record Date, the Company's issued shares would increase by 700,000 resulting in a further 175,000 New Shares being issued pursuant to this Prospectus. This would increase the Company's total Shares on issue after completion of the Offer to 450,795,136 Shares.

As at the date of this Prospectus, the Company has the following Existing Options on issue:

No of options issued	No of options vested	Holder	Exercise price	Expiry date
700,000	700,000	Employees and Contractors	\$0.15	7 March 2017
1,000,000	Nil	Employees and Contractors	\$Nil- zero strike priced performance options	2 May 2017
2,205,882	Nil	Employees and Contractors	\$Nil- zero strike priced performance options	26 November 2017
2,035,647	Nil	Employees and Contractors	\$Nil- zero strike priced performance options	21 April 2018
1,272,300	Nil	Employees and Contractors	\$Nil- zero strike priced performance options	31 January 2017
1,272,300	Nil	Employees and Contractors	\$Nil- zero strike priced performance options	7 June 2019

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Offer, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company. If an Eligible Shareholder does not take up their Entitlement in full it will result in their percentage holding in the Company being diluted by the Offer. Additionally, the Offer is not being extended to Shareholders with registered addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted in the event that the Offer is fully subscribed.

If no Eligible Shareholders take up their entitlements and none of the Option Holders exercise their Existing Options and participate in the Offer, the Joint Underwriters will receive 78,232,857 New Shares under the Offer. In this circumstance, the total number of shares held by the Joint Underwriters will be as set out in the table below:

	Maximum number of New Shares that can be issued under the Prospectus	Maximum holding following issue of New Shares	%
Other Shareholders	Nil	287,004,680	67.03%
Taylor Collison	60,000,000	60,000,000	11.68%
Macallum Group	18,232,857	91,164,286	21.29%
Total:	78,232,857	438,168,966	100%

In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of the Underwriting Agreement, the *Corporations Act* and the Listing Rules.

6. Risk factors

6.1 Introduction

There are risks which may impact on the operating and financial performance of the Group and, therefore, on the value of the New Shares offered under this Prospectus. Some of these risks can be mitigated by the Group's systems and internal controls, but many are outside of the control of the Group and the Board. There can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements will eventuate. An investment in a business with limited operating history, such as AGE, is considered speculative and an investor could lose most or all of any investment. There are also general risks associated with any investment in shares.

More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Shares or Attaching Options (where it is granted Official Quotation by the ASX);
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment; and
- (d) the Company fails to generate sufficient profit in order to pay dividends.

In the event of insolvency, the holders of fully paid ordinary shares would not normally be liable to pay money to any person. An exception could occur where a distribution, such as a dividend, has been made to Shareholders in circumstances where the Company was unable at that time to meet the solvency test set out in the *Corporations Act*. In that case, a liquidator may call for a return of such distributions.

Potential investors should therefore carefully consider all associated risks before applying for New Shares under this Prospectus and should consider their personal circumstances (including financial and taxation issues) and seek advice from their stockbroker, accountant, solicitor or other professional advisers before deciding whether to invest.

A number of material risk factors which may adversely affect the Group and the value of the New Shares offered under this Prospectus are set out in this section. This is not an exhaustive list and there may be other factors which have an adverse effect on the Group and the value of the Shares offered under this Prospectus.

6.2 General Risks

The New Shares and Attaching Options that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company. The Company has uranium exploration interests which are highly speculative and no assurances can be made that the Company's particular interests or projects will be successful.

A summary of the major general risks are described below:

- (a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and all or part of any Shortfall may be placed by the Company, in consultation with the Joint Underwriters, to other parties in which case their interest in the Company may be significantly diluted (see section 5.2 for further details). Further the Offer is not being extended to Shareholders with registered

addresses outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Offer. Given the terms of the Offer, the interests of a Shareholder in the Company may be diluted in the event that they are not eligible to participate or elect not to accept their Entitlement in full if the Offer is fully subscribed or alternatively, any Shortfall is fully placed.

Acceptance of Entitlements or the placement of any Shortfall may also result in existing Shareholders or new investors significantly increasing their interest in the Company or obtaining a substantial interest in the Company. However, the Shortfall will only be placed to the extent that such placement is in compliance with the takeover provisions of the *Corporations Act*, which restrict a person and their associates from having a relevant interest in the Company of not more than 20%, subject to a number of exemptions.

The Company intends to actively work with the Joint Underwriters in order to secure commitments to place, and subsequently to place, any Shortfall of New Shares not subscribed for by Eligible Shareholders.

(b) Share Market Risk

The market price of listed securities can be expected to rise and fall in accordance with general market conditions and factors specifically affecting the Australian resources sector and exploration companies in particular. The New Shares carry no guarantee in respect of profitability, dividends, return on capital, or the price at which they may trade on the ASX.

There are a number of factors (both national and international) that may affect the share market price and neither the Company nor its Directors have control of those factors.

(c) General Economic Conditions

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, inflation, supply and demand, industrial disruption and other economic factors. The price of commodities will also be of particular relevance to the Company. These factors are beyond the control of the Company and the Company cannot, with any degree of certainty, predict how they will impact on the Company.

(d) Share price fluctuations

The market price of the Company's securities will be subject to varied and often unpredictable influences in the share market. Both domestic and world economic conditions may affect the performance of the Company. Factors such as the level of industrial production, inflation and interest rates impact all commodity prices.

(e) Legislative change

Changes in government regulations and policies may adversely affect the financial performance or the current and proposed operations generally of the Company.

(f) Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

(g) Quotation of Attaching Options

The Official Quotation of the Attaching Options will be subject to the satisfaction of the eligibility requirement in Listing Rule 2.5 Condition 6 in respect of convertible securities that are not already quoted, that is that there are at least 100,000 Attaching Options and 50 or more holders of the Attaching Options with a marketable parcel. If the eligibility requirement in Listing Rule 2.5 Condition 6 is not met, the Company will proceed to issue the Attaching Options but these securities will not be quoted on the ASX.

6.3 Risks specific to an investment in the Company

In addition to the general market and economic risks noted in section 6.2, Applicants should be aware of risks specific to an investment in the Company, which may include, but are not limited to those risk set out below. The Shares that are to be issued pursuant to this Prospectus are speculative because of the nature of the business of the Company as a mineral exploration company. A summary of the risks the Company is exposed to as a mineral exploration company are set out below. The risks listed below should not be taken as exhaustive of the risks faced by the Company.

(a) Operational Risks

The operations of the Company may be disrupted by a variety of risks and hazards which are beyond the control of the Company, including geological conditions, environmental hazards, technical and equipment failures, flooding and extended interruptions due to inclement or hazardous weather or other physical conditions, unavailability of drilling equipment, unexpected shortages of consumables or parts and equipment, fire, explosions and other incidents beyond control of the Company.

(b) Land Access Risk

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential.

Access to land for exploration purposes can be affected by land ownership, including private (freehold) land, pastoral lease and Native Title land or claims under the Native Title Act 1993 (Cth)(NTA) (or similar legislation in the jurisdiction where the Company operates). Rights to mineral tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain title to a given area.

(c) Native Title and Aboriginal land

As the land over which the Company's Tenements have been granted is Aboriginal Land for the purposes of the Aboriginal Land Rights (Northern Territory) Act 1976 (Cth) (Land Rights Act), compliance with the future acts processes under the Native Title Act 1993 (Cth) (NTA) is not required for the grant of mineral leases over their area. This means the right to negotiate process under the NTA does not apply and that compliance with the Land Rights Act is required instead.

In order to be granted a mineral lease (or leases) over an area on any of the Company's Exploration Licences it would have to:

- (a) obtain the written consent of the Federal Minister administering the Land Rights Act; and
- (b) enter into an agreement with the NLC governing the terms and conditions to which the grant of the mineral lease will be subject (Mining Agreement).

If the Company and the NLC are unable to agree the terms of a Mining Agreement, either would be at liberty to request the Minister to refer the matters in dispute between them to conciliation and, failing that, arbitration by a Mining Commissioner.

If the parties were unable to agree the terms of the Mining Agreement through conciliation, the Mining Commissioner would be required to determine them on the basis of what, in his opinion, should have been negotiated by the parties in commercial arms' length negotiations conducted in good faith. If the Company then agreed to the terms determined by the Mining Commissioner, the NLC would be obliged to enter into a Mining Agreement with the Company on those terms. If the NLC were to refuse to do so, the Minister would be able to enter into the Mining Agreement on behalf of the NLC to enable the grant of the mineral lease to proceed.

The Company and the NLC are parties to existing agreements concerning the Tin Camp Creek and Beatrice Tenements which set out extensive Mining Principles that are to form the basis for negotiation of future Mining Agreements.

(d) Aboriginal Sites of Significance

Commonwealth and State Legislation in Australia allow for the protection of sites of significance to Aboriginal custom and tradition. the Company proposes to carry out "clearance surveys", also known as "heritage surveys", prior to conducting any exploration work that would cause a disturbance to the land surface. Tenements may contain some such sites of significance which would need to be avoided when carrying out field programmes. It is possible that such areas where sacred sites exist may contain mineralisation or an economic resource which would therefore remain unexploited.

(e) Environmental Regulation and Risks

The Company operations and projects are subject to Australian State, Federal laws and regulations, regarding environmental compliance and relevant hazards. These laws and regulations set standards regulating certain aspects of health and environmental quality and provide for penalties and other liabilities for the violation of such standards. They also establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Significant liability could be imposed on the Company for damages, clean-up costs, or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property acquired by the Company, or non-compliance with environmental laws or regulations. the Company proposes to minimise these risks by conducting its activities in an environmentally responsible manner, in accordance with applicable laws and regulations and where possible, by carrying appropriate insurance coverage. There is also a risk that the environmental laws and regulations may become more onerous, making the Company operations more expensive.

(f) Changes in commodity price

The Company's possible future revenues will probably be derived mainly from uranium and/or from revenue gained from potential joint ventures or from mineral projects sold. Consequently, the Company's potential future earnings could be closely related to the price of uranium.

Uranium prices fluctuate and are affected by numerous industry factors including, forward selling by producers, production cost levels in major producing regions and macroeconomic factors, eg inflation, interest rates, currency exchange rates and global and regional demand for, and supply of, uranium.

(g) Government Policy and Taxation

Changes in relevant taxation and other legal, legislative and administrative regimes, and Government policies in Australia (at both Federal and Territory level), may have an adverse effect on the assets, operations and ultimately the financial performance of both the Company and the entities in which it invests. These factors may ultimately affect the ability of the Company to explore, develop its tenements and commercialise the underlying commodity. This, in turn, will affect the financial performance of the Company and the market price of its securities.

In addition to the normal level of income tax imposed on all industries, the Company may be required to pay government royalties, indirect taxes, GST and other imposts which generally relate to revenue or cash flows. Industry profitability can be affected by changes in government taxation policies.

(h) Reliance on Key Personnel

Whilst the Company has a small senior management and technical team, its progress in pursuing its exploration and evaluation programmes within the time frames and within the costs structure as currently envisaged could be influenced by the loss of key personnel. The resulting impact from such loss would be dependent upon the quality and timing of the replacement of such personnel.

Although the key personnel of the Company have a considerable amount of experience and have previously been successful in their pursuits of acquiring, exploring, evaluating and developing mineral prospects, there is no guarantee or assurance that they will be successful in their objectives pursuant to this Prospectus.

(i) Financing

In order to proceed with the exploration of any of its projects, and (unless the Company elects to reduce its tenement portfolio) in order to comply with the minimum expenditure requirements in respect of its tenements, the Company is likely to be required to raise additional equity or debt capital in the future. There is no assurance that it will be able to raise capital when it is required or that the terms associated with providing such capital will be satisfactory to the Company, which may prejudice the Company's ongoing ability to advance these projects.

Changes in interest rates may affect the cost and/or availability of financing for the project.

(j) Tenement Risks

All mining licences and exploration licences in which the Company has an interest will require renewal from time to time. Given that the terms on which the Company permits are granted or renewed (if at all) are generally at the discretion of the relevant governmental or administrative authority, there is a risk that any exploration permit held by the Company may not be renewed in the future, or that any application for grant of an exploration licence may be refused, and that the Company may be unable to comply with legislative or regulatory requirements to retain title to its permits or applications. If for any reason a licence or permit is not renewed then the Company may suffer damage and as a result may be denied the opportunity to develop certain mineral resources.

Tenements carry with them various obligations in regard to minimum expenditure levels and responsibilities in respect of the environment and safety. Failure to observe these requirements could prejudice the right to maintain a permit for a given tenement. As a means of managing its expenditure obligations on its Tenements, the Company constantly reviews its exploration portfolio, ensuring that it keeps the most prospective areas having regard to its finances and plans. Part of this review may involve reducing its landholding over time.

The introduction of new legislation or amendments to existing legislation or a change in policy by Governments (both State and Territory) or the application of developments in the common law of Australia could impact adversely on the assets, operations and ultimately the financial performance of the Company and its Shares.

(k) Exploration and Production

Tenements in which the Company has an interest are at various stages of exploration and potential investors should understand that mineral exploration is a high risk undertaking. There can be no assurance that exploration of the project areas described in this Prospectus, or any other permits that the Company may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently viable reserve is identified, there is no guarantee that it can be commercially exploited.

Even if the Company recovers potentially commercial minerals, there is no guarantee that the Company will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return. The Company is planning on using the transshipment process to load ocean going vessels. Transshipment has not been previously used for bauxite exports in Australia and involves a number of risks that the Company is working to mitigate.

In addition, the Company operates in some remote locations within Australia and challenging geographical conditions. Therefore, some exploration and development costs maybe higher in such areas due to a number of factors. These factors include limitations on the number of available suppliers of services required by the Company, climatic and geographical conditions. The Company has an internal review process for all exploration and drilling programs. The Company also has a transparent review and auditing process for all tenders received. However, no assurances can be given that the Company will be successful in mitigating all of these risks and there is a risk that exploration costs may escalate beyond budget anticipations.

(l) Mineral Resource and Ore Reserve Estimates

Mineral Resource estimates are inherently imprecise as they are expressions of judgement at a particular time based on available information, interpreted using experience and resource modelling techniques. The estimates, while made by qualified

professionals, may change over time as other information becomes available which differs from information known or predicted by past drilling, sampling and geological interpretation. Mineral Resource and Ore Reserve estimates remain subject to change and no assurance can be given that the cost estimates used in Ore Reserve estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(m) Joint Venture Parties and Contractors

The Directors are unable to predict the risk of the financial failure or default by a participant in any joint venture to which the Company is or may become a party or insolvency or other managerial failure by any of the contractors used by the Company in its exploration activities.

The Company is reliant on establishing a mutually beneficial relationship with joint venture partners in order to achieve the agreed exploration objectives.

(n) Speculative Nature of Investment

The above list of risk factors should not be taken as exhaustive of the risks faced by the Company or by investors in the Company. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

Whether or not future income will result from projects undergoing exploration, programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects. Factors including costs, equipment availability, and mineral prices affect successful project development as does the design and construction of efficient exploration facilities, competent operation and management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced consultants. In particular, changes in global economic conditions (including changes in interest rates, inflation, foreign exchange rates and labour costs) as well as general trends in the Australian and overseas equity markets may affect the Company's operations and particularly the trading price of the Shares on the ASX.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares and Attaching Options.

7. Additional information

7.1 Transaction specific prospectus

AGE is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the *Corporations Act*. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the New Shares.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2016;
- (b) reviewed half-yearly financial statements for the Company for the period ending 31 December 2015; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2016 and ending on the date of lodgement of this Prospectus with ASIC.

7.2 ASX Information and Share information

The ASX Announcements that the Company has made since 30 June 2016 are set out in Appendix A of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <http://www.alligatorenergy.com.au>.

The highest and lowest prices of shares in the Company on the ASX in the six month period before 16 November 2016 and the respective dates of those sales are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	1.5	1.0	1.2
Three months	1.5	1.0	1.3
Six months	1.6	1.0	1.3

The last market sale price of Shares as at 16 November 2016 was \$0.015.

The issue price of \$0.01 represents a discount of 33% to the last market price of Shares on 16 November 2016, being the last trading day before lodgement of this Prospectus.

7.3 Rights and liabilities attaching to New Shares

The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the New Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The New Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the *Corporations Act* or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the *Corporations Act* or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the *Corporations Act*, a Shareholder's share may be transferred by instrument in writing in any form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the *Corporations Act* or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Upon accepting the Entitlement to New Shares and paying the Acceptance Money, Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the *Corporations Act*.

(e) Future increases in capital

The allotment and issue of any New Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the *Corporations Act*, the Directors may allot or otherwise dispose of New Shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the *Corporations Act* and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, investors should refer to the Constitution of the Company.

7.4 Terms of Attaching Options

The terms of the Attaching Options are:

- (a) Each Attaching Option entitles the holder to one Share in the capital of the Company.
- (b) The Attaching Options may be exercised during the period that is 3 years from the date of issue of the Attaching Options.
- (c) The exercise price of the Options is \$0.021 each.
- (d) Official Quotation of the Attaching Options will be subject to meeting the eligibility requirement as set out in Section 2.4, that there are at least 100,000 Attaching Options and 50 or more holders of the Attaching Options with a marketable parcel. If the eligibility requirement is not met, the Attaching Options will be issued but they will not be listed.
- (e) The Company will provide to each holder of the Attaching Options a notice that is to be provided when exercising the Attaching Options (**Notice**). Options may be exercised in whole or part by the holder of the Attaching Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Attaching Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Attaching Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

- (f) All Shares issued on the exercise of the Attaching Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5 business days after the date of issue of all Shares pursuant to the exercise of Attaching Options to be quoted.
- (g) There are no participating rights or entitlements in the Attaching Options and the holders of the Attaching Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Attaching Options. The holder of the Attaching Options therefore does not have any rights to a change in the exercise price of the Attaching Option or a change to the number of underlying Shares over which the Attaching Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Attaching Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Attaching Options that chance to exercise their Attaching Options during the exercise period prior to the date for determining entitlements to participate in such issues.
- (h) Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Attaching Option-holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

7.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <http://www.alligatorenergy.com.au>. Whilst contemplated based on the size and scale of operations, the Company has not as yet established any Board committees to assist the Board in exercising its authority other than an Audit & Risk Management Committee

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

7.6 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
 - (1) its formation or promotion;
 - (2) the Offer; or
- (c) the Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly. The table does not take into account any New Shares the directors may acquire under the Offer.

Director	No of Shares	No of Options	No of Options vested
John Main	76,755,030 (indirect)*	Nil	Nil
Paul Dickson	4,098,454 (indirect)	Nil	Nil
Andrew Vigar	1,716,309 (direct and indirect)	Nil	Nil
Peter McIntyre	79,023,823 (indirect)*	Nil	Nil
Gregory Hall	843,520 (direct)	Nil	Nil

Notes

** John Main and Peter McIntyre are the nominee directors of Macallum Group, the Company's major shareholder. Macallum Group is a joint underwriter of the Offer. The interests of Mr Main and Mr McIntyre in shares the Company which are noted in the table above includes the 72,931,429 shares that are held by Macallum Group.*

7.7 Directors' Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the financial years ended 30 June 2015 and 30 June 2016 based on cash payments, fees taken in the form of ordinary shares under the Company's Director Fee Plan approved by shareholders at the 2014 and 2015 AGMs and superannuation payments were as follows:

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Termination Benefits	Total
		Salary and Fees	Superannuation	Shares	Options		
		\$	\$	\$	\$	\$	\$
Directors							
J Main	2015	13,500	5,130	40,500	-	-	59,130
	2016	13,500	5,130	40,500	-	-	59,130
A Vigar	2015	31,500	3,990	10,500	-	-	45,990
	2016	10,500	3,990	31,500	-	-	45,990
P Dickson	2015	26,250	3,990	15,750	-	-	45,990
	2016	28,875	3,990	13,125	-	-	45,990
P McIntyre	2015	-	3,990	42,000	-	-	45,990
	2016	-	3,990	42,000	-	-	45,990
G Hall (appointed 24 July 2015)	2015	-	-	-	-	-	-
	2016	28,219	3,750	11,250	-	-	43,219
Total	2015	71,250	17,100	108,750	-	-	197,100
	2016	81,094	20,850	138,375	-	-	240,319

The Board considers that these fees represent reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Details of the intention of Directors to participate in the Offer is set out in section 1.9.

7.8 Substantial Holders

The following are details of those Shareholders who hold more than 5% of the Shares prior to the date of this Prospectus:

Substantial Holder	Number of Shares	%
Macallum Group Limited and Associates	82,847,424	23.02%
Reef Investments and Associates	23,905,070	6.64%

7.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions and other than any further disclosure specifically set out below or made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an “arms-length” basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company discloses the following transactions with related parties which have either proceeded on an “arms-length” or reasonable remuneration basis or have been approved by Shareholders in general meeting. The transactions are:

- (a) Non-executive Director agreements with John Main, Paul Dickson, Andrew Vigar, Peter McIntyre and Greg Hall;
- (b) issue of Shares and Options to Directors pursuant to and on the same terms as offers made available to the public or existing shareholders.
- (c) Issue of Shares under the Director Fee Plan approved by shareholders at the Annual General Meeting held on 20 November 2015

Participating Directors have elected to convert the following Director Fee entitlements into Shares for the quarterly remuneration periods December 2015 - March 2016:

<i>Name</i>	<i>Shares issued under Plan*</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
J Main	1,379,794	24,226	1.76
A Vigar	1,073,174	18,843	1.76
P Dickson	536,587	9,421	1.76
P McIntyre	1,073,174	18,843	1.76
G Hall	437,270	8,031	1.84
Total	4,500,000	79,364	1.76

*Note: The Company is seeking Shareholder approval at the Company’s upcoming annual general meeting to approve a Director Fee Plan for the 12 months following the date of the 2016 annual general meeting. If approved, the Directors who are eligible to participate under the Director Fee Plan intend to apply for Shares in lieu of their Director fee for the quarters ending 30 June 2016 and 31 September 2016. Please refer to the Company’s notice of annual general meeting which was released to the ASX on 17 October 2016.

The Board considers that the remuneration and benefits are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

Payment of Non-Executive Director fees

Each of the Non-Executive Directors of the Company (being Paul Dickson, Andrew Vigar, Peter McIntyre and Gregory Hall) are entitled to be paid directors’ fees in the amount of \$45,990 (respectively) per annum. The majority of entitlements to Non-Executive Director Fees have been taken in Director Fee Plan Shares (including applications to be approved at the 2016 AGM under Resolution 4) in order to conserve Company cashflows.

John Main is Chairman and acting Chief Executive of the Company. He is not however being paid for his executive duties and continues to only be paid Non-Executive (Chairman) Director Fees totalling \$59,130 per annum. The majority of entitlements to Non-Executive (Chairman) Director Fees have been taken in Director Fee Plan Shares (including applications to be approved at the 2016 AGM under Resolution 4) in order to conserve Company cashflows.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the *Corporations Act* and accordingly, member approval is not required.

7.10 Joint Underwriting Agreement

The Company has engaged Taylor Collison and Macallum Group as the Joint Underwriters for the Offer under the underwriting agreement dated 17 November 2016 (**Underwriting Agreement**).

The key terms of the Underwriting Agreement are as follows:

- (a) Taylor Collison's fee for acting as Joint Underwriter is:
 - (1) 5% of the \$600,000 being the amount that Taylor Collison has underwritten; and
 - (2) 1% of the total amount raised under the Offer.
- (a) Macallum Group will not be entitled to any underwriting or management fees under the Underwriting Agreement;
- (b) Subject to certain regulatory formalities, Taylor Collison agrees to underwrite the subscription of 60,000,000 New Shares and Macallum Group agrees to underwrite 18,232,857 New Shares;
- (c) If there is any Shortfall, the Joint Underwriters will nominate the sub-underwriters who will receive the New Shares subject of the Shortfall.
- (d) the underwriting obligations can be terminated by the Joint Underwriters by notice in writing in a number of circumstances including if:
 - (1) a material statement in this Prospectus is misleading or deceptive;
 - (2) the Company fails to lodge a supplementary Prospectus or other corrective document at the reasonable request of the Joint Underwriters;
 - (3) the Company lodges a corrective document without the prior written agreement of the Joint Underwriters;
 - (4) Allotment of the New Shares is not granted within the required timeframe;
 - (5) a director of the Company is charged with an indictable offence;
 - (6) the Company suffers an insolvency event or suspends its debts;
 - (7) the Company fails to comply with any relevant law or policy or requirement of the ASX or ASIC;
 - (8) the Company is in default of any material term and condition of the Underwriting Agreement;
 - (9) any specified prescribed occurrence occurs;
 - (10) the Offer is withdrawn by the Company;
 - (11) any adverse change occurs which materially impacts or is likely to impact, the assets, operational or financial position of the Company; and
 - (12) there is a change in the board of the Company, or a change in the capital structure of the Company not anticipated by this Prospectus;

- (e) the Company gives various warranties, indemnities and covenants in favour of the Joint Underwriters that are considered standard for an agreement of this nature.

7.11 **Interests of experts and advisers**

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of New Shares under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of New Shares under this Prospectus.

Taylor Collison is a Joint Underwriter to the Offer, in respect of which it is entitled to receive fees and commission under the Underwriting Agreement as set out in section 7.10 above.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$20,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

7.12 **Limitation on foreign ownership**

The Foreign Acquisitions and Takeovers Act (**FATA**) sets limitations on the ability of foreign persons to hold shares or other securities convertible into shares (such as options) in an Australian company. Foreign persons whom are controlled by a foreign government may also be subject to further requirements under the FATA.

The FATA regulates acquisitions giving rise to ownership of substantial amounts of a company's shares.

The FATA prohibits:

- (a) any natural person not ordinarily resident in Australia; or
- (b) any corporation in which either a natural person not ordinarily resident in Australia or a foreign corporation (as defined in the FATA) holds a controlling interest; or
- (c) two or more such persons or corporations,

from acquiring or entering into an agreement to acquire an interests in an existing Australian corporation if after the acquisition such person or corporation would hold a substantial interest in a corporation, or where two or more persons or corporations would hold an aggregate substantial interest (defined below), without first applying in the prescribed form for approval by the Australian Treasurer and receiving such approval or receiving no response in the 40 days after such application was made and the relevant application fee has been paid by the applicant.

A foreign shareholder will not be required to seek approval by the Australian Treasurer where they are acquiring their entitlement under a pro-rata entitlement offer.

Acquisitions of interests may include the acquisition of shares, options or any other instrument which may be converted to shares, as well as any other type of arrangement which results in control of the corporation.

A holder will be deemed to hold a substantial interest in a corporation if the holder alone or together with any associates (as defined in the FATA) is in a position to control not less than 20% of the voting power in the corporation or holds interests in not less than 20% of the issued shares in that corporation. Two or more holders hold an aggregate substantial interest in a corporation if they, together with any associates (as so defined), are in a position to control not less than 40% of the voting power in that corporation or hold not less than 40% of the issued Shares in that corporation. The Constitution of the Company contains no limitations on a non-resident's right to hold or vote the Company's Shares.

7.13 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

7.14 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

7.15 Privacy

By submitting an Entitlement and Acceptance Form for shares you are providing to the Company personal information about yourself. If you do not provide complete and accurate personal information, your application may not be able to be processed.

The Company maintains the register of members of the Company through Security Transfer Australia Pty Ltd an external service provider. The Company requires STR to comply with the National Privacy Principles with performing these services. The Company's register is required under the *Corporations Act* to contain certain personal information about you such as your name and address and number of shares and options held. In addition the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the

Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the AGE group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and STA, except in limited circumstances. If you wish to access, update or correct your personal information held by STA or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information please contact the Company.

7.16 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$85,000.

7.17 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Taylor Collison have given and has not withdrawn its consent to be named in this Prospectus as the Joint Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Macallum Group Limited have given and has not withdrawn its consent to be named in this Prospectus as the Joint Underwriter in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

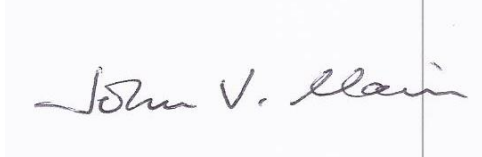
HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Security Transfer Australia Pty Ltd has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

7.18 **Directors' statement**

This Prospectus is issued by Alligator Energy Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Alligator Energy Limited by

A handwritten signature in dark ink, appearing to read "John V. Main", is written over a light blue rectangular background. A vertical line is drawn through the signature, intersecting it near the end.

.....
John Main
Chairman

8. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money	The Offer Price multiplied by the number of New Shares applied for
Additional Shares	Has the meaning given in Section 1.11.
Applicant	A person who submits an Entitlement and Acceptance Form
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Attaching Options	The Options to be issued as part of the Offer being 1 Option for every 2 New Shares subscribed for under the Offer, exercisable 3 years from issue at \$0.021
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Closing Date	The date by which valid acceptances must be received by the Share Registry being 1 December 2016 or such other date determined by the Board and the underwriter.
Company or AGE	Alligator Energy Limited ACN 140 575 604
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 3 rd Edition initially released by the ASX Corporate Governance Council in March 2014
Corporations Act	<i>Corporations Act</i> 2001 (Cth)
Directors or Board	The Board of directors of AGE from time to time
Eligible Shareholder	A shareholder of the Company with a registered address in Australia and New Zealand that holds Shares in the Company on the Record Date
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form accompanying this Prospectus
Entitlements	The entitlement to accept New Shares (and, by extension, Attaching Options) under this Prospectus
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Prospectus
Group	The Company and each of its wholly owned subsidiaries
Ineligible Shareholders	Shareholders as at the Record Date who are not Eligible Shareholders
Joint Underwriters	Taylor Collison and Macallum Group

Law	The <i>Corporations Act</i> or any relevant and applicable law in Australia
Macallum Group	Macallum Group Limited ACN 145 638 697
New Shares	The Shares offered under this Prospectus
Offer or Issue	The offer and issue of New Shares in accordance with this Prospectus
Offer Price	\$0.01 for each New Share applied for
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	2 December 2016
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time
Prospectus	This Prospectus dated 18 November 2016 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus
Record Date	28 November 2016
Register	Company Register of AGE
Securities	Has the same meaning as in section 92 of the <i>Corporations Act</i>
Share Registry or STA	Security Transfer Australia Pty Ltd
Shares	The ordinary shares on issue in AGE from time to time
Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which the Entitlement lapses
Taylor Collison	Taylor Collison Limited ACN 008 172 450
US Securities Act	The US Securities Act of 1933, as amended.

Appendix A

ASX Announcements

Date	Title of Announcement
17/11/2016	Trading Halt
31/10/2016	Quarterly Activities Report and Appendix 5B - September 2016
17/10/2016	Notice of Annual General Meeting/Proxy Form - 2016
17/10/2016	Appendix 4G - Corporate Governance Disclosures - 2016
17/10/2016	Corporate Governance Statement- 30 June 2016
17/10/2016	Annual Report 2016
21/09/2016	Financial Report for the year ended 30 June 2016
13/09/2016	High Quality Uranium Target Outlined at Tin Camp Creek
25/07/2016	Quarterly Activities Report & Appendix 5B - June 2016
28/06/2016	Exploration Incentive Credits- Despatch of Statements
24/06/2016	Appendix 3B - Issue of Employee Performance Options
23/06/2016	Corporate Update - June 2016
29/04/2016	Quarterly Activities Report & Appendix 5B - March 2016
22/04/2016	Appendix 3Y- Directors' Fee Plan Share issue- 1Q 2016
18/04/2016	Appendix 3B- Directors' Fee Plan Issue- March 2016 Qtr
04/04/2016	Termination of Mamadawerre Farm-in and JV Agreement
30/03/2016	R&D Tax Offset Receipt and EDI Update
29/02/2016	App 3B- Vesting of Short Term Incentive Performance Options
29/02/2016	Shareholders to receive tax refundable exploration credits
22/02/2016	Half Year Financial Report - 31 December 2015
12/02/2016	Completion of Beatrice Project Sole Funding Requirement
29/01/2016	Appendix 3Y- Change in Director's Interest Notices
29/01/2016	Appendix 3B- Directors' Fee Plan Share Issue
29/01/2016	Quarterly Activities Report & Appendix 5B- December 2015
15/12/2015	Beatrice Project 2015 Drilling Results
02/12/2015	Appendix 3B- Director Share Subscriptions (AGM approved)
02/12/2015	Expiry of Unlisted Options
02/12/2015	Appendix 3Z- Final Director's Interest Notice
25/11/2015	Appendix 3Y- Paul Dickson
25/11/2015	Appendix 3Y- Andrew Vigar
25/11/2015	Expiry of Unlisted Options
20/11/2015	2015 AGM- Resolution Results
20/11/2015	2015 AGM- Chairman's Address
17/11/2015	Melbourne Mining Club Presentation- 17 November 2015
10/11/2015	2015 Drilling provides strong encouragement

Corporate Directory

Directors	Solicitors to the Offer
<p>John Main (Executive Chairman) Paul Dickson (Non-Executive Director) Andrew Vigar (Non-Executive Director) Peter McIntyre (Non-Executive Director) Gregory Hall (Non-Executive Director)</p>	<p>HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au</p>
Administration and Registered Office	Joint Underwriters
<p>Suite 3 36 Agnes Street Fortitude Valley Qld 4006 Tel: (07) 3852 4712 Fax: (07) 3852 5684 http://www.alligatorenergy.com.au</p>	<p>Taylor Collison Limited Level 16, 211 Victoria Square, Adelaide SA 5000 Tel: (08) 8217 3900 Fax: (08) 8410 4078</p> <p>Macallum Group Limited 11 Moreau Mews, Applecross Western Australia 6153 Tel: (08) 6144 2444 Fax: (08) 9315 5655</p>
Share Registry	
<p>Security Transfer Australia Pty Ltd Exchange Tower, Level 9, Suite 913, 530 Little Collins Street, Melbourne VIC 3000 Tel: (08) 9315 2333 (within Australia) email: registrar@securitytransfer.com.au and they will call you (outside Australia)</p> <p>Fax: (08) 9315 2233 (within Australia) +61 8 9315 2233 (outside Australia)</p>	