13 March 2015

ASX Announcement

Beatrice Prospect assays yield 19m @ 3,626ppmU3O8 and defines drill target.

Highlights

- High grade uranium mineralisation has been confirmed by laboratory analysis of historical drill core at the Beatrice Prospect within the Beatrice JV Project area.
- Analyses returned an interval of 19 metres @ 3,626ppm U3O8 from five metres below surface in old drill hole BTD0273 which had not been continuously analysed. The five metres from surface also contained significant uranium but core recovery was too poor to allow accurate analyses.
- This uranium mineralisation is spatially associated with a Sub Audio Magnetics (SAM) anomaly and a sub-circular surface radiometric anomaly.
- Analyses by Alligator of drill core from two other holes drilled off the SAM anomaly yielded weak uranium mineralisation but these holes tested neither the SAM or radiometric anomalies.
- The SAM anomaly identified at the Beatrice Prospect has a 500m strike length which has not been drill tested.
- The surface radiometric anomaly also extends south from the area previously drilled.
- The Beatrice Prospect represents a high quality drill target to be tested in 2015.

Alligator Energy Ltd (Alligator) is pleased to provide an update on recent work undertaken on the Beatrice JV Project. The Beatrice Project is a Joint Venture between Alligator and Cameco Australia Pty Ltd (Cameco) where Alligator may earn a 51% interest in the project by expending $250,000 by 2 July 2016.

Three diamond drill holes drilled by Cameco in 2009 at the Beatrice Prospect have been sampled and assayed by Alligator on a systematic basis. The holes were sampled by Alligator on one metre intervals through the zones identified as radiogenic by Cameco using

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ASX Code: AGE

Number of Shares:
310.5M Ordinary Shares
12.1M Unlisted Options

Board of Directors:
Mr John Main (Chairman)

Mr Robert Sowerby (CEO, Director)

Mr Paul Dickson (Non Exec. Director)

Mr Peter McIntyre (Non Exec. Director)

Mr Andrew Vigar (Non Exec. Director)

downhole gamma probe techniques supported by intermittent laboratory analysis.

Analyses have now been received and confirm ore grade uranium mineralisation at the Prospect (where the width x uranium content exceeds five metre %). An interval of 19 metres at 3,626ppm U3O8 from five metres below surface was returned from drill hole BTD0273. An additional 5 metre interval (from surface to 5m) of significant uranium mineralisation is also evident in existing core samples, however accurate grade reporting is not possible in this interval due to core loss in highly weathered surface material.

Sporadic mineralisation (less than 1,000ppm U3O8) was also identified in drill hole BTD0275. Details of assays are provided in Table 1 and the location of drill holes is shown on Figure 1.

The Beatrice Prospect was discovered in 1971 by Queensland Mines Limited (QML) who completed six drill holes and limited costeaning in the area of the outcropping mineralisation. A best intersection of 7m @ 2.8% (28,000ppm) U3O8 is recorded in their reports. However further ground work is required to validate the exact location of the QML 1971 drill holes.

Alligator has also reviewed previous geophysical work over the Beatrice Prospect and the surrounding area. Cameco carried out high quality airborne magnetic, radiometric and electromagnetics (EM) surveys. In addition, a detailed ground Sub-Audio Magnetic (SAM) survey was completed over the Beatrice Prospect area in 2009. This survey identified a 600m long north-south trending SAM anomaly (resistivity low). The ore grade mineralisation intersected by Cameco and Queensland Mines occurs at the southern end of this SAM feature and is spatially coincident with it. . The northern 500m of the SAM feature has not been drill tested. Alligator plans to drill test this northern trending SAM anomaly in 2015.

Previous radiometric surveys also indicate radiometric anomalism extending south of existing drilling. This has not been drilled tested.

The Beatrice Prospect is considered by Alligator to have the potential to deliver a uranium deposit. It justifies further drill testing during 2015.

Details of Alligator's full 2015 work program will be provided once the assessment and prioritisation of the numerous targets within the company's three major project areas (Tin Camp Creek, Beatrice and Mamadawerre) is completed in April.

TABLE 1. Beatrice Assay Results – March 2015

Hole ID	Prospect	MGA 94 Easting	MGA 94 Northing	Azimuth (Mag)	Dip	Metres from Surface	Length (metres)	Grade (ppm U3O8)
BTD0273	Beatrice	304337	8604275	326	-65	5	19	3,626
BTD0274	Beatrice	304334	8604289	154	-60	No Significant Assays		
BTD0275	Beatrice	304346	8604258	325	-65	89	1	528
					and	98	1	308

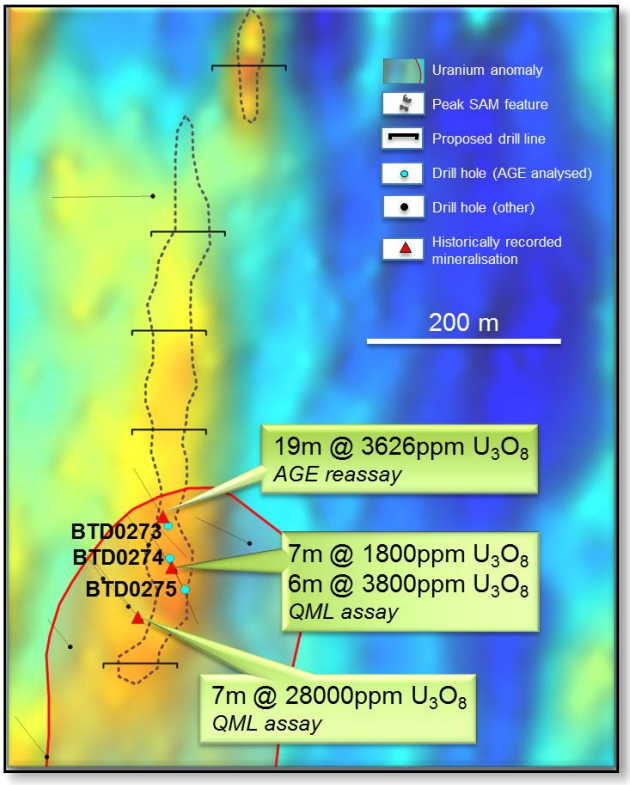


Figure 1: Beatrice Prospect Assay Location on SAM geophysics

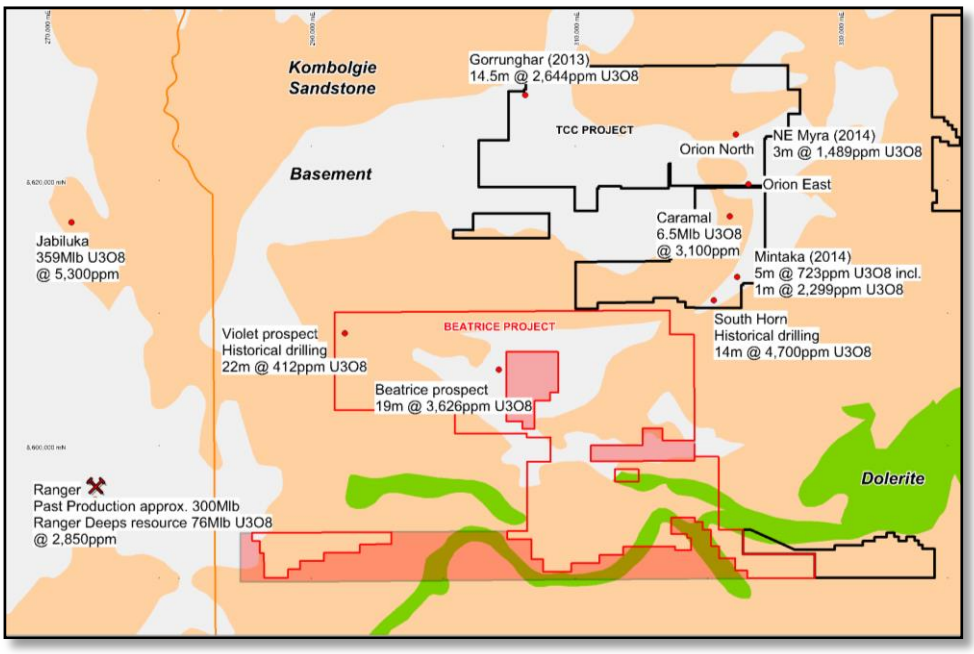
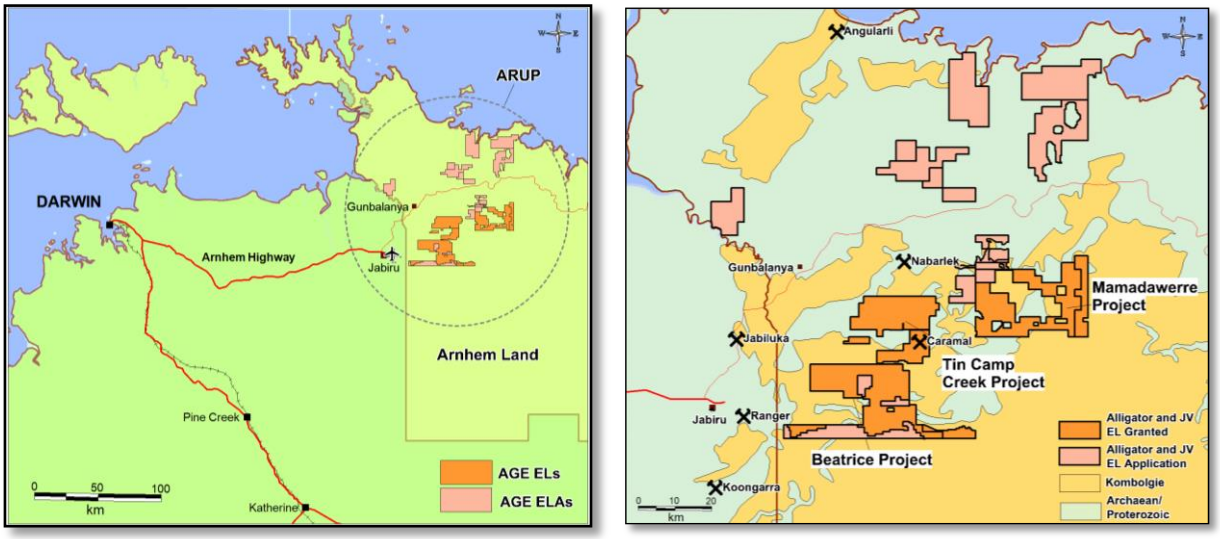


Figure 2: Beatrice JV and TCC Project Areas

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX listed, exploration company with uranium exploration tenements in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province hosts nearly 1 billion pounds of high grade uranium resources and past production, including the Ranger Mine and Jabiluka. The company's assets include the Tin Camp Creek Project and Joint Ventures with Cameco Australia Pty Ltd at the Beatrice and Mamadawerre Projects. Since listing in 2011, the company has defined the Caramal Resource (6.5Mlb U3O8 @ 3100ppm U3O8) and intersected high grade uranium at a number of prospects including Mintaka, South Horn and NE Myra. High Grade uranium mineralisation has also been confirmed at the historic Beatrice Prospect. The company has a strong pipeline of prospects with known high grade mineralisation and potential to discover large (>100Mlb U3O8) high grade resources.



Project Location Diagrams

FOR FURTHER INFORMATION, PLEASE CONTACT

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Appendix 1- JORC Code, 2012 Edition – Table 1

Beatrice Project – 13th March 2015.

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	A total of 93 1-metre intervals of historical diamond core drilll samples were submitted for analysis. • Core samples were collected in 1 metre intervals from existing core trays. Core was cut along core axis using a brick saw and samples collected in calico bags. ½ core was sampled where possible, and ¼ core sampled where only ½ core was available. • The samples obtained are considered to be representative of the intervals from which they were obtained and sampling and sub-sampling techniques were appropriate for the sample type and for exploration purposes • A Radiation Solutions RS-125 spectrometer was used to measure radioactivity (in counts per second – cps) of each 1m sample. Samples are selected for laboratory based geological observation and radioactivity (cps) relative to background.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All drilling was conducted using heli-supported diamond core rig with NQ sampling bit. Core was orientated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries*	Drilling was undertaken by previous exploration company – historical logging suggests good core recovery.

	and results assessed. • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All core and chip samples are logged systematically recording lithology, alteration and mineralisation. Drilling was undertaken for exploratory purposes, however logging has been undertaken to a level sufficient to support future Mineral Resource estimation, mining studies and metallurgical studies. • Lithological logging is qualitative. • All (100%) drill intervals have been re-logged by company geologists.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core samples were collected in 1 metre intervals from existing core trays. Core was cut along core axis using a brick saw and samples collected in calico bags. ½ core was sampled where possible, and ¼ core sampled where only ½ core was available. • The samples obtained are considered to be representative of the intervals from which they were obtained and sampling and sub-sampling techniques were appropriate for the sample type and for exploration purposes • No Field Blanks, duplicates or laboratory prepared standards were inserted into the sampling sequence for assay of historical core. RC samples were submitted for analyses to Bureau Veritas' Laboratory in Darwin. Further sample preparation was undertaken by Bureau Veritas prior to assay. Drill samples were dried to a core temperature of approximately 100ºC. Dried samples are then coarse crushed using a Boyd crusher to a sizing of approximately 5mm. The total sample is then milled in an LM5 pulveriser to 85% passing 75µm. An analytical pulp of 250 g is taken from the bulk and the residue retained. The pulp sample is then delivered to Bureau Veritas' laboratory in Adelaide. Sample sizes were considered appropriate for the type of material being sampled .
Quality of	• *The nature, quality and*	• A Radiation Solutions RS-125 spectrometer was

assay data and laboratory tests	*appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	used to measure radioactivity (in counts per second – cps) of each 1m sample. Samples are selected for laboratory assay based geological observation and radioactivity (cps) relative to background. • Geochemical assay of representative samples was undertaken at Bureau Veritas' Adelaide laboratory. Uranium analysis was undertaken utilising ICP-MS following a four acid digest of the pulp sample. This technique is considered a total analysis method and appropriate for the style of mineralisation intersected. • Bureau Veritas include quality control samples routinely to monitor the precision and accuracy of analysis. Acceptable levels of accuracy have been established.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Intersections reported for this phase of drilling have not been verified by an external party to date. • No twinning of holes has been undertaken • Logging, sampling and assay data is recorded and maintained digitally. Physical sample duplicates and core trays are maintained on site. • No adjustment of assay data is required
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Current drill hole locations were surveyed using GPS with accuracies of between 1-4 metres by previous exploration company. • All drill holes have been surveyed on Map Grid of Australia 94 (MGA94 Zone 53) • A digital Terrain model (DTM) derived from previous airborne geophysical surveys is used for topographic control. Vertical resolution for the DTM is considered to be within 1 metre.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling was broad spaced for exploratory purposes to test new structural targets and until significant mineralisation is identified is insufficient to define mineral resources. • Sample compositing has not been applied

Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Current drilling is of an exploratory nature. There is generally insufficient data in the areas drilled during this phase of work to determine the orientation of host structures. • No known sampling bias is known to have been introduced by the drilling orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples, each contained in zip tied, plastic sample bags were delivered by Alligator personnel directly to the Bureau Veritas Laboratory in Darwin with Chain of Custody documentation
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken for this drilling

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	All drilling reported in this ASX release was undertaken on the Beatrice Project JV with Cameco which is comprised of exploration licences EL24291 and EL26796 in the Northern Territory. The tenements are held by Cameco Australia Pty Ltd. Alligator executed the Beatrice Joint Venture agreement with Cameco on 18 December 2014. The key terms of the Joint Venture are as follows: Alligator may earn a Stage 1 interest of 51% of the project by exploration expenditure of $250,000 prior to 2 July 2016. Alligator may maintain its Stage 1 interest by sole funding to a total of $2.0 million for exploration activities prior to 2 July 2017 (Stage 2). Following completion of Stage 2, Cameco may elect to fund continuing exploration on a pro-rata basis to maintain a 49% interest or dilute its interest. If AGE fails to meet its expenditure commitments up to the end of Stage 2, AGE will forfeit its interest in the Project. On definition of a resource of 75Mlb U3O8 resource (inferred+indicated+measured), the JV must commence a NI43-101 compliant Prefeasibility Study (PFS) within 12 months of identifying a qualifying resource. Cameco may elect to manage and operate during the PFS stage and fund 51% of the PFS following making a payment of $2 million to AGE, provided they have maintained a 49% interest.

		Following completion of the PFS, Cameco may acquire an additional 2% of the project (for a total of 51%) by paying AGE: For a total resource of less than 100Mlb U3O8, an amount equal to 2% x Total Resource (lbs U3O8) x $5/lb U3O8. For a total resource of greater than 100Mlb U3O8, an amount equal to 2% x Total Resource (lbs U3O8) x $6/lb U3O8 less the initial PFS payment ($2 million). There are no known existing impediments to operating on any granted tenement within the Beatrice Project area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Regional exploration has previously been undertaken by other parties in the region by Queensland Mines Ltd (1970-1972), Afmeco (1996-2001) and Cameco Australia Pty Ltd (2001-2010).
Geology	• *Deposit type, geological setting and style of mineralisation.*	Alligator is exploring for Unconformity Associated Style Uranium Deposits. The geology of the area being targeted is comprised primarily of Carpentarian aged sandstones of the Kombolgie Formation overlying multiply deformed meta-sediments of the lower-Proterozoic Cahill Fm and Archaean granite Gneiss Complexes.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Drill hole survey information is provided in the Table 1 of the ASX release. Collar positions were located by GPS with accuracies of 1-4metres. This accuracy is considered sufficient for exploration purposes and for the style of mineralisation targeted.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be*	Uranium drill hole intercepts reported in Table 1 of the ASX release were aggregated using a lower cut-off of 200ppm U3O8. Internal waste (<200ppm U3O8) were included if less than 2m in length.

	stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The relationship between intercept lengths and mineralisation widths is uncertain for results reported in this release as the drilling is targeting new areas and the structural relationships of mineralisation have been shown to be complex in the broader region. Consequently, results are reported as drilled intercept lengths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer Figure 1and Table 1 of ASX release
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results of significance have been reported within this report
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No significant exploration data has been omitted

Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	A number of targets have been identified on the Beatrice area. The drilling reported on in this release is the first part of what Alligator intends to be a systematic test of these targets. Further advice on this ongoing work will be provided following further assessment and ranking of these targets in the coming months.

Competent Persons Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Rob Sowerby who is a Member of the Australasian Institute of Geoscientists. Mr Sowerby is CEO and Director of Alligator Energy Ltd, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sowerby consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.