Alligator Energy

2014 / 2015

ANNUAL REPORT

Contents

Key Events 2014/2015

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- URANIUM MINERALISATION INTERSECTED AT NORTH EAST MYRA AND MINTAKA PROSPECTS
- STRONG ALTERATION AND BROAD AREAS OF ANOMALOUS RADIOGENIC ISOTOPES IDENTIFIED IN ORION SOUTH AREA (TCC4).
- JV AGREEMENT EXECUTED WITH CAMECO AUSTRALIA TO EXPLORE THE BEATRICE PROJECT AREA (AGE EARNED 51% IN AUGUST 2015)
- THREE SHALLOW TARGETS ASSOCIATED WITH RADIOMETRIC ANOMALIES TO BE DRILL TESTED ON THE BEATRICE PROJECT AREA IN LATE 2015.
- DEVELOPMENT OF INNOVATIVE EXPLORATION TECHNIQUES PROGRESSES WITH ENCOURAGING RESULTS
- THREE NEW GENERATION TARGETS DEFINED UNDER SANDSTONE COVER UTILISING INNOVATIVE TECHNIQUES TO BE DRILL TESTED IN 2016.

Alligator Energy

Chairman's Letter

Dear Shareholder,

Alligator vigorously pursued its search for uranium deposits containing more than 100 million pounds of U3O8 in the Alligator Rivers Uranium Province (ARUP) in Arnhem Land in 2015.

Two targets of the five drill tested during the 2014 drilling program yielded uranium mineralisation. At NE Myra two holes 500 metres apart contained 3m at 1489 ppm U3O8 and 2m at 1005ppm U3O8 respectively. While these were interesting grades, the mineralisation was too narrow to justify further pursuit. At Mintaka one hole yielded 4m at 723ppm U3O8 and anomalous uranium occurred in adjacent holes but these low grades were not encouraging enough to pursue further.

In December 2014 Alligator executed a joint venture agreement with Cameco to farm into its Beatrice tenement which is adjacent to, but south of, the company's Tin Camp Creek title. Alligator has now earned a 51% interest in this tenement and with its other mineral titles controls a block covering 1,037square kilometres of granted tenements, in the core of the Province.

The Beatrice title contains the high grade Beatrice prospect as well as other prospects and radiometric anomalies. Our analysis of unassayed drill core from the Beatrice prospect yielded 19metres at 3626 ppm U3O8 confirming the high grade nature of the mineralisation. SAM geophysical and soil sampling surveys over the prospect suggested the principal direction of alteration and mineralisation to be north south. This target had not been drill tested.

In the 2015 field season six new targets worthy of drill testing were defined. The three drilled; the Beatrice north – south trend, BT4 and BT1; were uranium prospects or large radiometric anomalies at surface with an associated conductor hosted in exposed basement rocks. Drilling showed no significant mineralisation in Beatrice or BT4. Drilling of BT1 is in progress.

The other three drill targets were derived from application of the company's innovative uranium decay isotope geochemical and SAM geophysical techniques which enable the search for uranium deposits beneath the thick sandstone which covers the host basement rocks. They represent three of the most convincing uranium targets ever identified beneath the covering Kombolgie Sandstone in the Province. They have been held over for drilling in 2016.

The company continued its R and D in conjunction with CSIRO further refining the uranium decay isotope geochemical technique. It is now possible to model the vertical attenuation of the uranium decay elements and to adjust their abundance back to a common datum allowing better comparison of anomalies and selection of the stronger and more coherent ones for drilling. Improvements in the application of SAM geophysical surveys and interpretation of results were also achieved. These innovations were recognised and supported by the Northern Territory Government through the Department of Mines and Energy's Geophysics and Drilling Collaborations Program

Alligator can now effectively search the more than 50% of the ARUP covered by sandstone and which has never been effectively explored. The company is poised to lead a new era of discovery in this Province just as has taken place in the very similar Athabasca Basin Uranium Province in Canada where more than one billion pounds of uranium have been found since exploration ventured under the sandstones covering the rocks hosting the deposits. This is an exciting time for the company.

In September 2014 the company raised $3.93 million. In September 2015 a non-renounceable rights issue to existing shareholders, which was not underwritten, raised $1.58 million. This was a remarkable outcome in an extremely difficult and volatile market for junior mineral commodity explorers. The funds are used solely for exploration for uranium in the ARUP.

Greg Hall joined the Board of Alligator. He brings considerable experience and expertise to the company derived from his broad knowledge of the uranium industry, operating mines in Arnhem Land and working successfully with Aboriginal communities.

The industry setting remains similar to that in 2014. The current uranium spot price is $37.50 per pound, just slightly higher than it was 12 months ago. It ranged between $35 and $40 per pound over the year with a brief spike above $40 per pound in November 2014. This makes it one of the only mineral commodities for which the price has not decreased over the last twelve months. The World Nuclear Association (WNA) estimates uranium demand from the current operating nuclear power stations and the 67 nuclear power stations under construction around the world expected to be largely in balance with supply in the near to mid-term, but only if production from operating and new mines is as predicted.

However, it estimates that "new …. uranium mines will be needed after 2025" if sufficient uranium is to be available to fuel the additional 166 nuclear power stations planned, most of which will be in China, India, Russia and Asian nations. It estimates annual uranium demand in 2035 will be more than 100,000 tonnes nearly all of which will need to be mined. This compares with the 66,800 tonnes required in 2015 of which about 85% was supplied from mines. Stockpiles and secondary supplies are anticipated to decrease significantly by 2025.

The Nuclear Fuel Cycle Royal Commission initiated by the South Australian Government to assess the uranium mining, enrichment, power generation and waste storage in that state and due to report in May 2016 is welcomed. It is expected to stimulate strong discussion on the future of the nuclear industry and power generation in Australia.

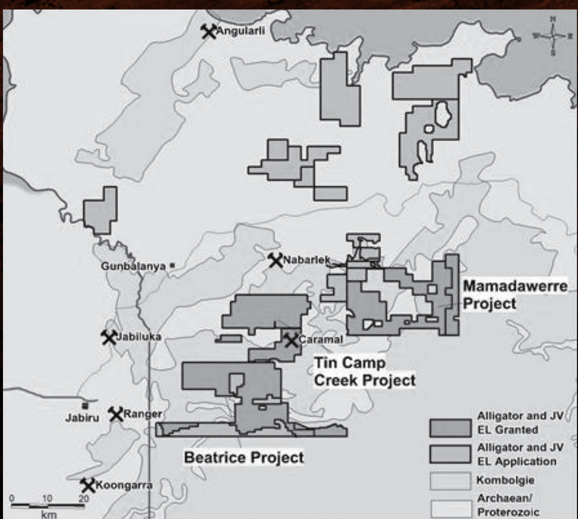
The Board firmly believes that future demand for uranium will increase substantially as many countries will use nuclear power to achieve secure and stable energy supply while satisfying their carbon dioxide emission environmental objectives.

On behalf of the Board I thank you for supporting Alligator, the only company effectively exploring for giant uranium deposits beneath the sandstone cover of the ARUP, and I thank our small but dedicated team for the hard work and the pioneering work it does in the quest for discovery success. The Board truly appreciates the support the company receives from the Traditional Owners, on whose land it explores, and from its joint venture partner Cameco.

John Main — Chairman
9 October, 2015

Tenement Register

TITLE NUMBER	TITLE NAME	HOLDER	%	STATE	STATUS
EL24921	Tin Camp Creek Project	TCC Project P/L	98	NT	Granted
EL24922	Tin Camp Creek Project	TCC Project P/L	98	NT	Granted
EL25002	Tin Camp Creek Project	TCC Project P/L	100	NT	Granted
EL27250	Beatrice East	Northern Prospector P/L	100	NT	Granted
EL27251	Mamadawerre East	Northern Prospector P/L	100	NT	Granted
EL27252	TBA	Northern Prospector P/L	100	NT	Application
EL27253	TBA	Northern Prospector P/L	100	NT	Application
EL27777	TBA	Northern Prospector P/L	100	NT	Application
EL27778	TBA	Northern Prospector P/L	100	NT	Application
EL28176	TBA	Northern Prospector P/L	100	NT	Application
EL28293	TBA	Northern Prospector P/L	100	NT	Application
EL28315	TBA	Northern Prospector P/L	100	NT	Application
EL28389	TBA	Northern Prospector P/L	100	NT	Application
EL28390	TBA	Northern Prospector P/L	100	NT	Application
EL28863	TBA	Northern Prospector P/L	100	NT	Application
EL28864	TBA	Northern Prospector P/L	100	NT	Application
EL28865	TBA	Northern Prospector P/L	100	NT	Application
EL28950	TBA	Northern Prospector P/L	100	NT	Application
EL29991	TBA	Northern Prospector P/L	100	NT	Application
EL29992	TBA	Northern Prospector P/L	100	NT	Application
EL29993	TBA	Northern Prospector P/L	100	NT	Application
EL24992	Mamadawerre Project JV	Cameco Australia	Earn in	NT	Granted
EL24291	Beatrice Project JV	CamecoAustralia	Earn in*	NT	Granted
EL26796	Beatrice Project JV	CamecoAustralia	Earn in*	NT	Granted



* -51% interest earned in August 2015.
Currently in process of being transferred.

Alligator Energy

Financial Report

FOR THE YEAR ENDED 30 JUNE 2015

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of the Group, being the company and its controlled entities, for the financial year ended 30 June 2015.

Directors

The following persons were Directors of Alligator Energy Limited ("the Company" or "Alligator") (together with its Controlled Entities referred to as "the Group") during the whole of the financial year and up to the date of this report, unless otherwise stated:

- John Main
- Paul Dickson
- Andrew Vigar
- Robert Sowerby
- Peter McIntyre
- Gregory Hall (appointed 24 July 15)

Principal activities and significant changes in nature of activities

The principal activity of the Group is mineral exploration. There were no significant changes in the nature of the Group's activities during the year.

Dividends

There were no dividends paid to members during the financial year.

Operating and Financial Review

a) Operating Performance

Alligator is pleased with its sound operating performance over the financial year as reflected in the following key indicators:

- The Group operated its exploration site without any lost time injuries
- There were no reportable environmental issues
- Continued operating compliance was maintained with the obligations under the Exploration Agreement with the Northern Land Council and Traditional Owners.

b) Operations for the year

<u>Exploration</u>

In 2014, the Board and management of Alligator committed to a strategy focusing exclusively on the discovery of deposits with resources greater than 100Mlb U3O8 through a disciplined process of evaluating multiple 'A'-class targets. The company committed to drill testing five of these targets in the 2014 field season. This commitment was met by the drill testing of the Orion North, North East Myra, Mintaka, Orion South and Orion East prospects at the **Tin Camp Creek Project** in September and October 2014. A total of 5,965 metres across 34 holes were drilled in the campaign, with three of five targets tested returning positive results and warranting follow up work in the 2015 calendar year. These were the North East Myra, Mintaka and Orion South targets and they will be evaluated further in the 2015 calendar year.

At **NE Myra** uranium mineralisation was intersected in OBR14-111 (3m @ 1489ppm U3O8 from 60m) and OBR14-108 (2m @ 1005ppm U3O8 from 93m) which is located 500 metres to the west and along strike from OBR14-111, indicating the presence of a mineralised structure in this area (8 October 2014 ASX announcement).

At **Mintaka**, a best intersection of 4m @ 723ppm U3O8 from 38m, including 1m @ 2299ppm U3O8 was intersected in drill hole OBR14-120. Anomalous uranium (>200ppm U3O8) was intersected in a further three drill holes in the Mintaka area over a 1.5km strike length defined by SAM/MMR anomalies (21 October 2014 ASX release). Strong chlorite alteration with associated sulfide mineralisation was also intersected in drill hole OBRD14-128 which tested a prominent late time Total Field Electromagnetic (TFEM) geophysical anomaly. The interpreted intersection of mineralised structures at Mintaka and altered rocks identified by TFEM responses is a priority for 2015 drilling.

At **Orion South**, extensive radiogenic pathfinder anomalies have been defined by surface sampling and drill holes OBRD14-124, OBRD14-125 and OBRD14-129 are indicative of the presence of a significant, nearby uranium source. The intersection of strong chlorite alteration at the base of the Kombolgie sandstone in these holes provides further strong encouragement to pursue this target area in the 2015 calendar year.

In addition, evaluation of the Mamadawerre Project area progressed significantly. An extensive ground reconnaissance program which identified further occurrences of outcropping high grade uranium associated with the Steptoe Fault zone (12 November 2014 ASX release). In late 2014, a detailed VTEM survey was flown over the Steptoe Fault zone to define basement conductors and drill targets for 2015.

A particularly pleasing outcome was the continuing development of innovative techniques to identify uranium deposits under the Kombolgie Sandstone cover rocks. In particular the innovative application of SAM/MMR geophysical techniques and the use of Radiogenic pathfinder geochemistry to identify concealed alteration and uranium mineralisation is considered by Alligator to be potential game changers for the company. Results from the SAM/MMR survey were used in part to target drilling in 2014. All uranium mineralisation intersected in the Mintaka area in 2014 occurred in holes targeting the peak of MMR anomalies. In addition, two new substantial radiogenic pathfinder anomalies (TCC- 1 and TCC-2) coincident with MMR anomalies have been identified defining two exciting new targets to be further assessed in the 2015 calendar year.

Exploration also continued on the **Mamadawerre Project** area. The Mamadawerre Project area consists of EL27251, held 100% by Northern Prospector Pty Ltd (a 100% owned subsidiary of Alligator Energy Ltd), and the adjoining Mamadawerre JV (EL24992), which is a joint venture between Cameco Australia Pty Ltd (Cameco) and Alligator. Alligator may earn up to 90% of the Mamadawerre JV project.

A helicopter-borne VTEM survey was flown over three target areas (covering 533 line km) at the Mamadawerre Project area in November 2014. The survey was designed to identify alteration zones within the Mamadawerre Sandstone and the underlying basement lithologies along the Steptoe Fault zone, to identify drill targets for both unconformity style and sandstone hosted uranium mineralisation.

Surface mapping and sampling undertaken by Alligator, and historically by Cameco, in the area have previously identified a 3km strike length of the Steptoe Fault which contains uranium mineralisation and anomalism. While uranium anomalism is discontinuous, the area amounts to a significant zone of uranium anomalism with no previous drilling.

Assay results were received in the quarter for rock chip samples from initial reconnaissance of the Steptoe Fault (on EL27251) undertaken in August (ASX announcement, 21 August 2014). Three out of six rock chips returned over 1000ppm U3O8, with one returning 6650ppm U3O8.

In all, sampling and mapping was conducted over 30 radiometric anomalies within the project area. Over 100 rock chip and soil samples were taken across the tenement. In addition, track access has been established to the northern part of the Project area in consultation with the Northern Land Council (NLC) and Traditional Owners. Enabling vehicle access will significantly reduce the cost of further exploration in this area, in particular, drilling.

In early 2015 and following the signing of the Beatrice JV with Cameco, the company undertook an evaluation of all data across its main project areas and a review of techniques used in 2014. It was concluded that the company's specific application of SAM geophysical techniques and the continuing development of the use of radiogenic isotope pathfinders had the potential to be "game-changers" for exploration in the region and that these methods should be applied more widely across the Group's project areas, including Beatrice JV Project area.

Through a rigorous evaluation process Alligator identified eight priority targets for detailed geophysics and ground follow up before final drill target selection in 2015. Consistent with the Company's strategy, Alligator committed to drill testing three to five of the priority target areas during the 2015 calendar year, each of which is considered to have favourable geological, geochemical and spatial characteristics for hosting large uranium deposits (>100Mlb U3O8).

In addition, a series of over 20 "B" Targets have been identified for ground follow up. These targets have been identified as having favourable geological, structural and geophysical characteristics, however no previous drilling has been undertaken to determine whether anomalous uranium and/or pathfinders are present. The work undertaken in 2015 will assess these targets in greater detail and progress them as possible drill targets for 2016.

Field work commenced in May 2015 with the re-establishment of access tracks and re-opening of the Myra Camp. Detailed SAM geophysical surveys have been undertaken over the priority target areas.

In conjunction with the geophysical surveys, an extensive radiogenic isotope sampling program to cover much of the Beatrice and Tin Camp Creek Projects and part of the Mamadawerre Project commenced in May 2015.

As announced subsequent to the end of the 2014/15 financial year, this work has resulted in the definition of four high priority drill targets on the Beatrice Project and Tin Camp Creek Project areas. These targets are Beatrice Prospect, BT-4, BT-1 and TCC-4.

Drilling on these targets is planned to commence in early September 2015 with a light drill rig drilling up to 3,000 metres using a combination of shallow air-core and deeper diamond core drilling techniques.

Corporate

Beatrice Project JV

On 19 December 2014, Alligator reported that it had executed a Joint Venture Agreement with Cameco Australia Pty Ltd (Cameco) to farm-in to Cameco's **Beatrice Project** in the Alligator Rivers Uranium Province.

The Beatrice Project is comprised of ELs24291 and 26796 and ELAs26793, 26794, 26795 (held 100% by Cameco) and covers an area of 481km^2. It is located immediately south of the Tin Camp Creek Project area.

The Beatrice Project area forms a contiguous land holding with Alligator's Tin Camp Creek Project area and will allow Alligator to pursue prospective structures and mineralised trends identified by exploration on the adjacent Tin Camp Creek Project area.

The project area contains known uranium occurrences including the historic Beatrice Prospect (best historic drill intersection of 7 metres at 28,000ppm U3O8 from surface (Queensland Mines Ltd, 1971).

Alligator considers that by applying techniques refined over the past two years, the company can quickly and efficiently define top class drill targets within these structural trends.

Mamadawerre Project JV

Alligator and Cameco agreed to vary the terms of the Mamadawerre JV in 2014. Specifically, the definition of "Initial Expenditure Obligation" was amended. The requirement for 'Exploration on the Tenement to the value of $500,000 in Expenditure', now includes the identification of specific targets for drilling as part of the Stage 1 Farm-in requirements.

This amendment removes the requirement to drill specific targets during the period of the Initial Expenditure Obligation, allowing more target areas to be initially assessed and drilling deferred to 2015.

Alligator has subsequently met its Initial Expenditure Obligation and has elected to proceed to Stage 1 Farm-In whereby the company can earn 40% equity in the Mamadawerre JV by expenditure of a further $2 million.

DIRECTORS' REPORT (continued)

Research and Development

Alligator's R&D program continued in 2014/15 with an ongoing focus on developing methods and techniques to discover concealed Unconformity style Uranium Deposits. The use of sandstone as a sampling media to detect long lived radiogenic plumes continued to be the major focus of research. Previous work by AGE has shown potential for identifying radiogenic plumes from mineralisation by analysing for radiogenic lead isotopes and uranium isotopes.
This work initially focused on the Caramal deposit area as a test site. In 2014/15, this work has expanded to look at the broader distribution of these radiogenic pathfinders in 3-dimensions through surface and core sampling. A key aspect of this research is filtering the results to exclude false anomalies and understanding the attenuation of radiogenic anomalies vertically and horizontally within the sandstone cover rocks.

The company also continued experimentation with innovative applications of Sub-Audio Magnetics(SAM) geophysical technology to improve the targeting and assessment of unconformity style uranium systems. In 2015 Alligator has progressed this study by experimenting with varying electrode configurations for SAM surveys undertaken on its Tin Camp Creek Project area in 2014/15.
Alligator has experimented with different processing methods for this data. Alligator considers the initial results of this work to be encouraging potentially providing the company with a significant competitive advantage in the area.

The company's R&D program is considered an important component of the company's strategy to realise the potential of the Alligator Rivers Uranium Province.

c) Operating Loss

The operating loss before tax decreased by 6% for the financial year, principally as a result of (i) a reduction in consultants fees as a result of only having one R&D offset claim being prepared and lodged in the financial year (prior year covered both the 2013 and 2012 claims), (ii) a saving as a result of relocating to smaller premises, (iii) an improved insurance program achieved by the Company's broker, and (iv) reduced business development spend during the current year. This was partially offset by expenditure on investor relations including roadshows, research and engagement of a media relations consultant and a higher share-based payment expense (options) after shareholders in general meeting approved the performance incentive plan for the CEO.

The Group continued the focus on reducing operating costs during the financial year

The decrease in interest income during the 2015 year was principally as a result of a lower interest rate environment coupled with lower average cash balances than in the prior period. The Company disposed of one vehicle during the year for a small profit.

d) Financial Position

Net assets increased by 16.8% during the financial year. This is principally as a result of the capital raisings conducted in August and September 2014 and the additional net exploration and evaluation expenditure that was capitalised.

During the year the Group incurred and capitalised exploration and evaluation costs of $3,676,964. In addition, R&D Tax Offsets relating to the 2014 tax year was received totalling $470,858. Under the Group's accounting policy for government grants, incentives and R&D offsets this amount was recorded against Capitalised Exploration & Evaluation Expenditure in the Statement of Financial Position, reducing this balance.

In September 2014, the Company completed the final components of a $3.9 million capital raising, after an initial 15% share placement of 23,337,750 made to strategic investors at a price of $0.04 per share, which raised a total of $1.23m, was completed.

This was followed by a non-renounceable underwritten Rights Issue to eligible shareholders, on the basis of 1: 3.5 shares held at the record date, at a price of $0.04 per share. A total of 67,574,625 ordinary shares were issued under this Offer which raised a further $2,702,985 (before costs of$288,978).

The Company also issued 4,367,613 fully paid ordinary shares to directors under the Director Fee Plan approved by shareholders at the 2014 AGM. This resulted in fees due to directors of $168,250 being retained by the Company for re-investment in operating activities.

e) Business Strategies and Prospects for Future Financial Years

Strategy and Business Plan

The Company remains focused on the discovery of world class high grade uranium deposits in the Alligator Rivers Uranium Province in western Arnhem Land. The Company has a pipeline of priority drill targets to assess on the Tin Camp Creek Project area as well as the Mamadawerre JV project area. In December 2014/15, Alligator executed the Beatrice JV agreement with Cameco Australia Pty Ltd. This prospective tenement package will allow Alligator to pursue key geological trends from the adjacent Tin Camp Creek Project.
The Company also intends to actively progress its exploration applications to grant and begin initial assessment of these areas in the next two to three year period. The company will continue to assess further quality opportunities within the province.

The company has a clear minimum resource target of 100Mlbs U_3O_8. The company believes that exploration success can be maximized by ensuring multiple high quality target areas are tested as quickly and efficiently as possible with a strong technical focus supported by a targeted Research and Development Program.

Alligator continues to strive for operational excellence with particular regard to safety and minimising environmental impact. The 2014 operational audit by the Northern Territory Department of Mines, the Northern Land Council and the Federal Government's Supervising Scientist Division confirmed the company's ongoing compliance with its environmental and safety commitments.

Risk Factors

The Company is subject to the inherent risks which apply to some degree to all participants in the mining industry. These risks which could impact on the execution of the Company's strategy include the following:

DIRECTORS' REPORT (continued)

Lack of Discovery Success

Mineral Exploration involves a high degree of risk in relation to the probability of the discovery of a significant resource which can be commercially developed. Regardless of the application of experience, technical knowledge and careful evaluation, the discovery of commercial deposits of uranium cannot be assured. Alligator strives to reduce exploration risk by ensuring a high level of experience and technical skill is applied to planning and execution of exploration programs.

There is also no assurance that if deposits of uranium are discovered, commercial development of these resources will occur. The commercial viability of a particular resource is dependent on a number of factors including the quality and nature of the resource and future commodity and exchange rate fluctuations, factors which are beyond the control of the Company.

Capital Requirements

Alligator relies on the issue of its equity shares or through joint venturing or optioning of Alligator's mineral properties to fund its business strategy. There can be no assurance that Alligator will be able to raise such capital or establish such agreements on favourable terms. If Alligator is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated expansion or drilling program, which could adversely affect its business, financial condition and results of operation. The ability to raise capital on favourable terms is dependent on a range of external factors including the strength of equity and capital markets in Australia and throughout the world, changes in government policies and commodity prices.

Land Access Issues

Aboriginal land issues and Aboriginal heritage issues may affect the ability of Alligator to pursue exploration, development and mining on Alligator's properties. The resolution of Aboriginal land and Aboriginal heritage issues is an integral part of exploration and mining operations and Alligator is committed to managing the issues effectively.

Environmental and Compliance Issues

The current or future operations of Alligator, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in future. There can be no assurance, however, that all permits which Alligator may require for mineral exploration or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Alligator might undertake.

In relation to current activities, the Group is in compliance with governing laws and regulations and manages these risks through its existing operating procedures, Environmental Plans, internal audits and liaison with regulators and stakeholders.

Significant Changes in the State of Affairs

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Group during the year.

Environmental Issues

The Group's operations are subject to environmental regulations in regards to its exploration activities. The Group is compliant with all aspects of these requirements. The directors are not aware of any environmental law that is not being complied with.

Matters Subsequent to the End of the Year

On 24 July 2015 the Company appointed Greg Hall as a non--executive director.

On 20 August 2015 the Company announced that it had earned 51% of the Beatrice JV uranium project after completing exploration expenditure of $250,000.

On 21 August 2015 the Company announced a non-renounceable right issue on the basis of 1:4 at an offer price of 4 cents a share to raise approximately $3m.

On 16 September 2015 the Company announced it will issue 39,427,183 New Shares to eligible shareholders raising $1,577,087 being the entitlement subscriptions under the rights issue. This constitutes a 51% take-up of the shares offered under the rights issue.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years, or

b) The results of those operations in future financial years, or

c) The Group's state of affairs in future financial years.

Information on Directors

The following information on Directors is presented as at the date of signing this report.

John Main – MSc.Hons and MAusIMM
Chairman and Non-executive Director

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.

Other current Directorships John is Non-Executive Chairman of Macallum Group Limited

Former Directorships (last three years) John was a non-executive director of Extract Resources Limited

Special responsibilities Chairman of Board of Directors

Interests in shares / options 60,300,188 ordinary shares (indirect)

Robert Sowerby – B.App.Sci, M.Env.Eng. MAIG
Chief Executive Officer

Robert has over 25 years of experience in the resource industry. He has diverse experience in mineral exploration, project generation, evaluations and assessments, ore reserve estimation, and in stakeholder negotiations. He has exploration and resource evaluation experience in uranium, gold, nickel and base metals in the complete spectrum of geological environments. His primary expertise is resource evaluation and assessment of uranium resources. He has worked for a number of major resource companies, including ERA at the Ranger mine and for North Limited / Peko Wallsend in the NT, WA, SA, NSW and Qld. In the past 5 years, prior to his current position, Robert has worked as an Independent Consultant in Australia and overseas, principally in uranium. He has been CEO of Alligator Energy since listing on the ASX in February 2011.

Other current Directorships Nil

Former Directorships (last three years) Nil

Special responsibilities Chief Executive Officer

Interests in shares / options 8,695,954 ordinary shares/ 3,205,882 options

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

Andrew has over 35 years of experience in the minerals industry covering areas from regional exploration to mining, corporate and finance. He held Company positions with Utah, Emperor, WMC and CRAE prior to commencing consulting in 1996 as Vigar & Associates which became part of SRK Consulting where he built and managed the Brisbane practice. He left SRK in 2003 to pursue a range of mining related interests, including the formation of Mining Associates, Forum Pacific and the Brisbane Mining Club and founded the ASX listed Drummond Gold in 2007. He returned to Mining Associates as a Director in 2009. Andrew has been working on uranium projects for more than 15 years across a wide range of deposits in the Australasia/ Pacific area and is recognised by the AusIMM as a Competent Person and independent technical advisor. This has focused on exploration support, deposit geology, ore body modelling, resource and reserve estimation for project development. Andrew is aware of, and experienced in, the specialist skill areas required for operation in the uranium industry.

He was a national councillor of the AusIMM in 2000 and Chairman of the International Mine Geology 2000 and 2003 conference committees. He is the past Chairman and current member of the AusIMM Geoscience Committee. He is the Chairman of the Brisbane Mining Club.

Other current Directorships Nil

Former Directorships (last three years) Andrew was formerly a Director of Drummond Gold Ltd, a gold exploration company listed on the ASX and Krucible Metals Limited.

Special responsibilities Andrew is a member of the Company's Audit Committee

Interests in shares / options 606,170 ordinary shares (direct and indirect)/ 1,500,000 options (indirect)

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

Paul Dickson has over 20 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minett 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.

Other current Directorships Paul is a non-executive director of Terrain Minerals Limited (ASX Listed) and Condor Energy Services Limited

Former Directorships (last three years) Nil

Special responsibilities Paul is Chair of the Company's Audit Committee

Interests in shares / options 3,183,914 ordinary shares (indirect)/ 1,500,000 options (indirect)

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. More recently, 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.

Other current Directorships Peter is Non-executive Director of Macallum Group Ltd and Zamanco Minerals Ltd

Former Directorships (last three years) Peter was an Executive Director of Extract Resources Ltd

Special responsibilities Nil

Interests in shares / options 60,150,519 ordinary shares (indirect)

Gregory Hall – BSc. Eng
Non-executive Director (appointed 24 July 2015)

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 and Hillgrove Resources.

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.

Greg is Past Board and Exco member of the Australian Uranium Association.

Other current Directorships Greg is non-executive director of Torch Pty Ltd

Former Directorships (last three years) Greg was an executive director of Hillgrove Resources Ltd and executive and non-executive director of Toro Minerals Ltd

Special responsibilities Nil

Interests in shares / options 125,000 ordinary shares

Mike Meintjes – BCom (Hons), ACA, F Fin
Company Secretary

Mike is a Chartered Accountant with more than 28 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 Krucible Metals Ltd, an ASX listed company, for the past three years.

Meetings of Directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2015, and the number of meetings attended by each director were:

	DIRECTORS' MEETINGS		AUDIT COMMITTEE MEETINGS	
	Number held while a director	**Number attended**	**Number held while a Director**	**Number attended**
John Main	7	7	*2	*2
Paul Dickson	7	7	2	2
Andrew Vigar	7	7	2	2
Peter McIntyre	7	7	*	*
Robert Sowerby	7	7	*2	*2

* Not a member of the committee but is invited to attend as a matter of course

Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the Corporations Act (Cth) 2001 as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium.

Shares under Option

At the date of this report, the unissued ordinary shares of Alligator Energy Limited under option are as follows:

GRANT DATE	NUMBER UNDER OPTION	EXPIRY DATE	ISSUE PRICE OF SHARES
22 Nov 2010	6,250,000	21 Nov 2015	$0.20
6 Dec 2012	2,000,000	30 Nov 2015	$0.25
24 Mar 2014	700,000	7 March 2017	$0.15
2 May 2014	1,000,000	2 May 2017	Zero Strike Priced
26 Nov 2014	2,205,882	26 Nov 2017	Zero Strike Priced
21 April 2015	2,035,647	31 Jan 2016	Zero Strike Priced
21 April 2015	2,035,647	21 April 2018	Zero Strike Priced

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity.

For details of options issued to Directors and Executives as remuneration, refer to the remuneration report.

During the year ended 30 June 2015, 2,747,059 ordinary shares were issued on vesting of performance options granted to employees under a short-term incentive scheme.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

This report provides information regarding the remuneration disclosures required under S300A of the *Corporations Act 2001* and has been audited

a) Principles Used to Determine Nature and Amount of Remuneration

The Board of Alligator Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The Board reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives.

Compensation arrangements are determined after considering competitive rates in the market place for similar sized exploration companies with similar risk profiles.

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Part-time key management personnel are paid an hourly rate based on market factors for the skills and experience required.

Performance Related Compensation (short term)

The Company has a formal performance related remuneration policy which is linked to short-term incentives under the Employee Share Option Plan. This policy applies to senior management with the performance KPIs linked to the area each individual is involved in and has a level of control. The proportion attributed to each KPI is based on 20-25% of the total available performance incentive. Assessment of the performance by the Board must occur before 31 January following the performance year. No cash performance incentives are paid to senior management.

Long Term Incentives

The current Employee Share Option Plan was approved at a shareholder general meeting in November 2014.

Incentives are paid in the form of options or rights and are intended to align the interests of the directors and group with those of the shareholders. The long term incentive applicable to senior management only vests when resource definition drilling commences upon a uranium deposit with the potential to contain 100 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 100 million pounds of recoverable U_3O_8 is acquired or if there is a change of shareholding control (> 51%) of AGE.

Non-Executive Directors

The Group's policy is to remunerate Non-executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-executive Directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2010 Annual General Meeting, are not to exceed $250,000 per annum.

Non-executive Directors currently receive $42,000 per annum plus statutory superannuation. The Non-executive Chairman receives $54,000 per annum plus statutory superannuation. There are no termination or retirement benefits other than statutory superannuation.

The directors adopted a Directors' Fee Plan for non-executive directors during the 2014 financial year. This Plan was approved by shareholders in general meeting in November 2014 and applies for a 12 month period. The Fee Plan enables a director to elect, on a quarterly basis, to take all or a portion of their quarterly remuneration in shares based on the weighted average price of the company's shares for the three days before the end of each quarter. This Plan enables the company to conserve cash for exploration activities and for the year ended 30 June 2015, directors had elected to accept fee payments totalling $168,250 in shares for remuneration that had accrued over the period from December 2013.

Options were last granted to non-executive directors based on shareholder approval at the 2010 Annual General Meeting. This arrangement was intended to align Directors' interests with shareholders' interests. The options did not carry dividend or voting rights. Each option is entitled to be converted into one ordinary share upon payment to the Company of the exercise price. The options were valued using the Black-Scholes methodology.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The Remuneration Policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance based incentives and the adoption of a Directors' Fee Plan. The company believes this policy has contributed to building shareholder wealth over the last 12 months in difficult market conditions for junior explorers.

The following table shows the share price performance over the last two years:

	30 JUNE 2015	30 JUNE 2014
Closing share price	$0.037	$0.034

DIRECTORS' REPORT (continued)

REMUNERATION REPORT (AUDITED)

b) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group. The table illustrates the proportion of the remuneration that was performance based.

			PROPORTIONS OF ELEMENTS OF REMUNERATION RELATED TO PERFORMANCE			PROPORTION OF ELEMENTS OF REMUNERATION NOT RELATED TO PERFORMANCE	
KMP	POSITION HELD AT 30 JUNE 2015	CONTRACT DETAILS	CASH	SHARES	OPTIONS	FIXED SALARY / FEE	TOTAL
Robert Sowerby	CEO	To 31 Dec 2016	-	-	21%	79%	100%
Peter Moorhouse	Ops Geologist	To 1 May 2016	-	-	8.4%	91.6%	100%
Mike Meintjes	Company Sec	Four wk notice	-	-	5.9%	94.1%	100%

The performance element of the CEO's remuneration, whilst contracted is still subject to approval by shareholders in general meeting. The performance element of the KMP remuneration split into the long and short term components is set out in Note 18.

c) Directors and Executive Officers Remuneration

The following table of benefits and payments details, in respect to the financial year, the components of remuneration for each member of the key management personnel of the Group.

		SHORT-TERM BENEFITS	POST-EMPLOYMENT BENEFITS	SHARE-BASED PAYMENTS		TERMIN-ATION BENEFITS	TOTAL	VALUE OF OPTIONS AS % OF REMU-NERATION
		Salary & Fees $	Superannuation $	Shares $	Options $	$	$	%
DIRECTORS								
J Main (appoint 30 Oct 2013)	2015	13,500	5,130	40,500	–	–	59,130	–
	2014	–	2,820	35,000	–	–	37,820	–
A Vigar	2015	31,500	3,990	10,500	–	–	45,990	–
	2014	42,000	3,875	–	–	–	45,875	–
P Dickson	2015	26,250	3,990	15,750	–	–	45,990	–
	2014	35,000	3,875	7,000	–	–	45,875	–
P McIntyre * (appoint 30 Oct 2013)	2015	–	3,990	42,000	–	–	45,990	–
	2014	–	2,264	28,000	–	–	30,264	–
R Sowerby	2015	150,000	14,250	–	43,745	–	207,995	21%
	2014	150,000	13,844	–	–	–	163,844	–
D Gately (resigned 29 Nov 2013)	2015	–	–	–	–	–	–	–
	2014	22,500	2,070	–	–	–	24,570	–
KEY MANAGEMENT PERSONNEL								
M Meintjes Company Secretary	2015	92,175	–	–	5,829	–	98,004	6%
	2014	77,468	–	–	4,066	–	81,534	5%
A P Moorhouse	2015	137,615	13,073	–	13,840	–	164,528	8.4%
	2014	137,616	12,700	–	5,701	–	156,017	4%
Total	**2015**	**451,040**	**44,423**	**108,750**	**63,414**	**–**	**667,627**	**9.5%**
	2014	**464,584**	**41,448**	**70,000**	**9,767**	**–**	**585,799**	**2%**

* Shares to the value of $10,500 were issued to Peter McIntyre post 30 June 2015 but relating to fees payable for the June 2015 quarter

Note: comparatives have been reclassified to reflect actual settlement of remuneration for the year ended 30 June 2014. Pursuant to a resolution in general meeting in November 2014, a Directors Fee Plan was established whereby directors could elect to be remunerated in shares. Unpaid director fees at 30 June 2014 were subsequently settled in shares. The above reclassifications do not impact the total remuneration paid as previously presented.

d) Share Based Compensation

Details of options over ordinary shares in the Company that were granted as compensation to Directors or key management personnel during the reporting periods and options that vested are as follows:

		OPTIONS GRANTED	VALUE OF OPTIONS $	NOTE	TOTAL OPTIONS VESTED	OPTIONS CANCELLED	OPTIONS AVAILABLE FOR VESTING IN FUTURE PERIODS
DIRECTORS							
J Main (appoint 30 Oct 2013)	2015	–	–	–	–	–	–
	2014	–	–	–	–	–	–
A Vigar	2015	–	–	–	–	–	–
	2014	–	–	–	–	–	–
P Dickson	2015	–	–	–	–	–	–
	2014	–	–	–	–	–	–
R Sowerby	2015	4,411,764	56,250	(v)	1,764,706	441,176	2,205,882
	2014	–	–	(i)	–	1,000,000	–
P McIntyre (appoint 30 Oct 2013)	2015	–	–	–	–	–	–
	2014	–	–	–	–	–	–
D Gately (resigned 29 Nov 2013)	2015	–	–	–	–	–	–
	2014	–	–	–	–	–	–
KEY MANAGEMENT PERSONNEL							
M Meintjes Company Secretary	2015	544,186	8,367	(vi)	176,471	–	448,564
	2014	452,942	9,726	(iii)(vi)	100,000	–	352,942
A P Moorhouse Operations Geologist	2015	1,103,078	16,960	(ii)(vi)	423,539	1,017,647	992,715
	2014	982,352	19,581	(iii)(vi)	100,000	–	882,352
Total	**2015**	**6,059,028**	**81,577**	–	**2,364,706**	**1,458,823**	**3,647,161**
	2014	**1,435,294**	**29,307**	–	**200,000**	**1,000,000**	**1,235,294**

Details of options in previous table:

NOTE	NUMBER ISSUED	GRANT DATE	EXPIRY DATE	EXERCISE PRICE	VESTING	FAIR VALUE
(i)	1,000,000	31 Aug 11	17 Aug 13	$ 0.40	Immediate	$0.015
(ii)	1,000,000	27 Sep 11	27 Sep 14	$ 0.15	**see note	$0.048
(iii)	200,000	7 Mar 14	7 Mar 17	$ 0.15	Immediate	$0.0297
(iv)	617,647	2 May 14	31 Jan 15	–	***see note	$0.051
	617,647	2 May 14	2 May 17	–	***see note	$0.051
(v)	2,205,882	26 Nov 14	31 Jan 15	–	***see note	$0.034
	2,205,882	26 Nov 14	26 Nov 17	–	***see note	$0.034
(vi)	823,632	21 April 15	31 Jan 16	–	***see note	$0.041
	823,632	21 April 15	21 April 18	–	***see note	$0.041

*The options under note (i) vested as follows: 1/3 on issue, 1/3 12 months from issue, 1/3 24 months from issue.

** The options under note (ii) vested as follows: 1/2 on issue, 1/2 6 months from issue.

*** The options were issued under a short and long term incentive plan based on KPI performance and discovery performance. The options are zero strike priced.

During the year no options were exercised.

During the year 2,364,706 options vested as a result of key management personnel meeting short term KPIs. These options were zero strike priced and were automatically converted into ordinary shares.

e) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the company held during the financial year by directors and key management personnel and their personally related entities is set out below:

NAME	BALANCE A THE START OF THE YEAR	OTHER CHANGES (INCL FEE PLAN ISSUES)	RECEIVED ON VESTING OF PERF OPTIONS	BALANCE AT THE END OF THE YEAR
2015				
J Main	–	1,955,045	–	1,955,045*
A Vigar	293,928	312,242	–	606,170
R Sowerby	6,681,248	250,000	1,764,706	8,695,954
P Dickson	1,972,250	1,211,664	–	3,183,914
P McIntyre	–	1,536,145	–	1,536,145*
M Meintjes	–	–	176,471	176,471
A Moorhouse	–	–	423,529	423,529
TOTAL	**8,947,426**	**5,265,096**	**2,364,706**	**16,577,228**

*In addition to the above, 58,345,143 ordinary shares are held beneficially by a related party to the director.

(ii) Options

The numbers of options over ordinary shares in the company held during the financial period by each director of Alligator Energy and other key management personnel of the company, including their personally related parties, are set out as follows:

NAME	BALANCE AT THE START OF THE YEAR	GRANTED	FORFEITED	OTHER CHANGES	BALANCE AT THE END OF THE YEAR	VESTED AND EXERCISABLE	UNVESTED
2015							
J Main	–	–	–		–	–	–
A Vigar	1,500,000	–	–		1,5000,000	1,500,000	–
R Sowerby	1,000,000	4,411,764	(441,176)	(1,764,706)	3,205,882	1,000,000	2,205,882
P Dickson	1,500,000	–	–	–	1,500,000	1,500,000	–
P McIntyre	–	–	–	–	–	–	–
M Meintjes	352,942	544,186	–	(176,471)	720,657	–	720,657
A Moorhouse	882,352	1,103,078	(17,647)	(423,529)	1,544,254	–	1,544,254
TOTAL	**5,235,294**	**6,059,028**	**(458,823)**	**(2,364,706)**	**8,470,793**	**4,000,000**	**4,470,793**

END OF THE REMUNERATION REPORT

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. During the year, the Group's auditors have not performed any non-audit services in addition to their assurance duties.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.

John Main — Chairman
Brisbane, 25 September 2015

AUDITOR'S INDEPENDENCE DECLARATION

PKF Hacketts

AUDITOR'S INDEPENDENCE DECLARATION

UNDER S 307C OF THE *CORPORATIONS ACT 2001*

TO THE DIRECTORS OF ALLIGATOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

2. no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Hacketts

PKF Hacketts Audit

Shaun Lindemann
Partner
Brisbane, 25 September 2015

PKF Hacketts Audit

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 $	2014 $
Other income — interest received		73,383	97,448
Other income — profit on sale of PP&E		16,082	–
		89,465	97,448
Accounting and audit fees		(40,058)	(49,838)
Consultants and professional fees		(41,000)	(117,598)
Depreciation		(16,173)	(37,180)
Directors' fees		(197,100)	(185,150)
Employee benefits expense		(214,662)	(220,532)
Legal fees		(63,295)	(47,940)
Occupancy expenses		(57,542)	(77,390)
Share-based payments		(79,584)	(27,009)
Stock exchange and share registry fees		(44,162)	(29,187)
Investor relations		(45,840)	–
Travel and accommodation expenses		(30,238)	(13,940)
Insurance		(58,168)	(70,454)
Impairment charge	9	(1,215)	(8,104)
Other expenses		(37,969)	(105,426)
Loss before income tax		(837,541)	(892,300)
Income tax benefit (expense)	20	–	–
Loss for the year		**(837,541)**	**(892,300)**
Other comprehensive income		**–**	**–**
Total comprehensive income for the year		**(837,541)**	**(892,300)**
Loss attributable to members of the parent entity		**(837,541)**	**(892,300)**
Total comprehensive income attributable to members of the parent entity		**(837,541)**	**(892,300)**

		CENTS	CENTS
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share	5	0.29	0.47
Diluted loss per share	5	0.29	0.47

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 $	2014 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	2,363,512	2,048,744
Trade and other receivables	7	72,321	605,109
Inventory		51,983	–
Total Current Assets		**2,487,816**	**2,653,853**
Non-Current Assets			
Trade and other receivables	7	237,261	223,592
Property, plant and equipment	8	256,373	254,938
Exploration expenditure	9	18,827,156	15,622,265
Total Non-Current Assets		**19,320,790**	**16,100,759**
Total Assets		**21,808,606**	**18,754,648**
LIABILITIES			
Current Liabilities			
Trade and other payables	10	404,148	564,029
Total Current Liabilities		**404,148**	**564,029**
Non-Current Liabilites			
Provisions	11	159,539	–
Total Non-Current Liabilites		**159,539**	–
Total Liabilities		**563,687**	**564,029**
Net Assets		**21,244,919**	**18,190,619**
EQUITY			
Contributed equity	12	26,013,197	22,200,940
Reserves	12	426,817	458,233
Accumulated losses		(5,195,095)	(4,468,554)
Total Equity		**21,244,919**	**18,190,619**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	CONTRIBUTED EQUITY	OPTIONS RESERVE	ACCUMULATED LOSSES	TOTAL
		$	$	$	$
Balance at 1 July 2013		**20,412,361**	**843,908**	**(3,988,938)**	**17,267,331**
Total comprehensive income for the year		–	–	(892,300)	(892,300)
Transactions with owners in their capacity as owners					
Equity contributions (net)		1,788,579	–	–	1,788,579
Share options — expired		–	(412,684)	412,684	–
Share options — value of expense		–	27,009	–	27,009
Balance at 30 June 2014		**22,200,940**	**458,233**	**(4,468,554)**	**18,190,619**
Total comprehensive income for the year		–	–	(837,541)	(837,541)
Transactions with owners in their capacity as owners					
Equity contributions (net)		3,812,257	–	–	3,812,257
Share options — expired		–	(111,000)	111,000	–
Share options — value of expense		–	79,584	–	79,584
Balance at 30 June 2015		**26,013,197**	**426,817**	**(5,195,095)**	**21,244,919**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	NOTE	2015 $	2014 $
		INFLOWS / (OUTFLOWS)	INFLOWS / (OUTFLOWS)
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest received		78,897	94,435
Payments to suppliers		(725,897)	(889,274)
R&D offset credit		1,099,190	635,215
Net cash inflow (outflow) from operating activities	17	**452,440**	**(159,624)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration expenditure		(3,640,998)	(2,191,143)
(Payments for) / receipts from security deposits		(13,669)	36,422
Payments for purchase of property, plant and equipment		(146,762)	(83,391)
Proceeds from sale of property, plant and equipment		20,000	–
Net cash inflow (outflow) from investing activities		**(3,781,429)**	**(2,238,112)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from capital raising		3,932,985	1,846,016
Payment of capital raising costs		(288,978)	(57,437)
Net cash inflow (outflow) from financing activities		**3,644,007**	**1,788,579**
Net increase (decrease) in cash held		314,769	(609,157)
Cash at beginning of financial year		2,048,744	2,657,901
Cash at the end of financial year	6	**2,363,512**	**2,048,744**

The accompanying notes form part of these financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

These consolidated financial statements and notes represent those of Alligator Energy Limited and Controlled Entities (the "Group").

The separate financial statements of the parent entity, Alligator Energy Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial statements were authorised for issue on 25 September 2015 by the directors of the Company.

Note 1: Summary of Significant Accounting

Basis of Preparation

Alligator Energy Limited is a publicly listed company incorporated and domiciled in Australia.

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The directors have adopted the going concern assumption when preparing the financial statements. This assumption has been adopted on the basis that the Group is able to continue to raise further capital and/or enter joint ventures and/ or curtail expenditures in a manner that will enable the Group to continue to meet its obligations as and when they fall due.

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of entities controlled by Alligator Energy Limited at the end of the reporting period. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 16.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. All inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

b. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Summary of Significant Accounting (continued)

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Property, Plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

CLASS OF FIXED ASSET	DEPRECIATION RATE
Plant and equipment	20 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Exploration and Development Expenditure

Expenditure is accumulated separately for each area of interest until such time as the area is abandoned or sold. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration costs relating to the area are written off against profit or loss in the year of abandonment. Some exploration expenditure may also be written off where areas of interest are partly relinquished. In cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

e. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

Note 1: Summary of Significant Accounting (continued)

f. Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (ie. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

Gains and losses are recognised in profit and loss through the amortisation process and when the financial asset is derecognised.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Note 1: Summary of Significant Accounting (continued)

g. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

h. Employee enefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Other Long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Retirement benefit obligations

<u>Defined Contribution Superannuation Benefits</u>

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

i. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of six months or less.

Note 1: Summary of Significant Accounting (continued)

k. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable, when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised using the effective interest rate method. All revenue is stated net of the amount of goods and services tax (GST).

l. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Interests in Joint Arrangements

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required.

Separate joint venture entities providing joint venturers with an interest to net assets are classified as a joint venture and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods / assets to a third party.

p. Government Grants, Incentives, and R&D tax offsets

The Company has adopted the capital approach to accounting for research and development tax offsets under the revised regime, pursuant to **AASB 120** *Accounting for Government Grants and Disclosure of Government Assistance*. Under this approach the grant or incentive is recorded directly in the balance sheet against the underlying asset to which the offset, grant or incentive relate.

q. Inventories

Inventories are measured at the lower of cost and net realisable value.

r. Site Rehabilitation

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of building structures and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Costs associated with rehabilitating drilling activity during the field season are generally incurred during the financial year in which the drilling occurred.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

s. New Accounting Standards for Application in Future Periods

Accounting Standards and Interpretations issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact of such pronouncements on the Group when adopted in future periods, are discussed below:

AASB 9: *Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018). The Standard will be applicable retrospectively (subject to the provisions on hedge accounting outlined below) and includes revised requirements for the classification and measurement of financial instruments, revised recognition and derecognition requirements for financial instruments and simplified requirements for hedge accounting.

The key changes that may affect the Group on initial application include certain simplifications to the classification of financial assets, simplifications to the accounting of embedded derivatives, upfront accounting for expected credit loss, and the irrevocable election to recognise gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. **AASB 9** also introduces a new model for hedge accounting that will allow greater flexibility in the ability to hedge risk, particularly with respect to hedges of non-financial items.

Should the entity elect to change its hedge policies in line with the new hedge accounting requirements of the Standard, the application of such accounting would be largely prospective.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 1: Summary of Significant Accounting (continued)

Although the directors anticipate that the adoption of **AASB 9** may have an impact on the Group's financial instruments, including hedging activity, it is impracticable at this stage to provide a reasonable estimate of such impact. **AASB 15**: *Revenue from Contracts with Customers* (applicable to annual reporting periods commencing on or after 1 January 2017).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

Although the directors anticipate that the adoption of **AASB 15** may have an impact on the Group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

Note 2: Critical Accounting Estimates and Judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Exploration and evaluation expenditure

The Group has capitalised exploration expenditure of $18,827,156 (30 June 2014: $15,622,265). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

Provision for site restoration

The group estimates the cost of rehabilitating disturbances as a result of exploration activity. These estimates are based on the requirements of current legislation, comprise an estimate of the external costs to rehabilitate and are consistent with the amounts reported to the Department of Mines and Energy in the Northern Territory.

Note 3: Segment Information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration, with its potential revenue on successful development being predominantly sourced in Australia.

Note 4: Dividend

No dividend has been paid during the year ended 30 June 2015 (2014: nil) and none is proposed.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 5: Earnings Per Share

	2015 CENTS	2014 CENTS
(a) Basic earnings per share		
Loss attributable to the ordinary equity holders of the Company	(0.29)	(0.47)
(b) Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company	(0.29)	(0.47)

	2015 $	2014 $
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share	(837,541)	(892,300)
Diluted earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating diluted earnings per share	(837,541)	(892,300)

	2015 NUMBER	2014 NUMBER
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	291,898,885	191,822,451
Adjustments for calculation of diluted earnings per share:		
Options	–	–
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	291,898,885	191,822,451

Note 6: Current Assets — Cash and Cash Equivalents

	2015 $	2014 $
Cash at bank and in hand	234,702	298,744
Term deposits	2,128,810	1,750,000
	2,363,512	**2,048,744**

The effective interest rate on term deposits was 2.02% (2014: 3.2%).

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	2,363,512	2,048,744

Note 7: Trade and Other Receivables

	2015 $	2014 $
Current		
R&D offset receivable	–	562,693
GST receivable	69,473	34,702
Other receivables	2,848	7,714
	72,321	**605,109**
Non-Current		
Security deposits	**237,261**	**223,592**

Other receivables
These amounts generally arise from transactions outside the usual operating activities of the Company.

Note 8: Non-current Assets — Property, Plant and Equipment

	2015 $	2014 $
Plant and Equipment – at cost	706,115	668,025
Accumulated depreciation	(449,742)	(413,087)
	256,373	**254,938**
Carrying value at beginning of financial year	254,938	306,115
Additions	146,762	83,391
Disposals / written off	(3,918)	–
Depreciation expensed	(16,163)	(37,180)
Depreciation capitalised to exploration expenditure	(125,246)	(97,388)
Carrying value at end of financial year	**256,373**	**254,938**

Note 9: Non-current Assets — Exploration Expenditure

	2015 $	2014 $
Exploration & Evaluation phase costs		
Geological, geophysical, drilling and other expenditure — at cost	**18,827,156**	**15,622,265**
The capitalised exploration and evaluation expenditure carried forward above has been determined as follows:		
Opening balance	15,622,265	14,234,376
Expenditure incurred or tenements acquired during the period	3,676,964	2,589,541
R&D Offset received (Note 1(p))	(470,858)	(1,193,548)
Impairment write-down	(1,215)	(8,104)
	18,827,156	**15,622,265**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 10: Current Liabilities — Trade and Other Payables

	2015 $	2014 $
Trade and other payables	160,919	230,806
Accrued expenses	233,189	320,099
Employee Entitlements	10,040	13,124
	404,148	**564,029**

The average credit period on purchases is 30 days. No interest is charged on trade payables.

Note 11: Non-Current liabilities - Provisions

Site restoration	159,539	–
	159,539	–

Note 12: Contributed Equity and Reserves

a) Ordinary Shares

	2015 SHARES	2015 $	2014 SHARES	2014 $
Ordinary shares fully paid	311,200,459	26,013,197	205,761,162	22,200,940

Movements of ordinary share capital are as follows:

DATE	DETAILS	NUMBER OF SHARES	ISSUE PRICE CENTS	$
30 June 2013	**Balance**	**155,585,000**	–	**20,412,361**
18 Sept 2013	Share Placement	23,337,750	4c	933,510
28 Oct 2013	Rights Issue	26,838,412	3.4c	912,506
	Capital Raising costs			(57,437)
30 June 2014	**Balance**	**205,761,162**	–	**22,200,940**
01 Aug 2014	Share Placement	30,750,000	4c	1,230,000
04/10 Sept 2014	Rights Issue	67,574,625	4c	2,702,985
	Capital Raising costs			(288,978)
3 Dec 2014	Director's Fee Plan Director's	2,574,113	4.3c	109,750
19 Jan 2015	Fee Plan	1,125,000	2.6c	29,250
11 Feb 2015	Performance Option Vesting	2,747,059	nil	–
21 April 2015	Director's Fee Plan	668,500	4.4c	29,250
30 June 2015	**Balance**	**311,200,459**		**26,013,197**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 12: Contributed Equity and Reserves (continued)

b) Share Options

	2015		2014	
	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE
On issue at beginning of financial year	11,950,000	$0.18	16,500,000	$0.22
Options issued during year	8,483,060	$0.00	2,700,000	$0.08
Options cancelled during year	(1,000,000)	$0.15	(7,250,000)	$0.23
Options exercised during year	(3,205,882)	$0.00	–	–
On issue at end of financial year	**16,227,178**	**$0.11**	**11,950,000**	**$0.18**

At 30 June 2015 the Company had 16,227,178 unlisted options on issue under the following termsand conditions:

NUMBER UNDER OPTION	EXPIRY DATE	ISSUE PRICE OF SHARES
6,250,000	21 Nov 2015	$0.20
2,000,000	30 Nov 2015	$0.25
700,000	7 Mar 2017	$0.15
1,000,000	2 May 2017	(*)
2,205,882	26 Nov 2017	(**)
2,035,647	31 Jan 2016	(***)
2,035,647	21 Apr 2018	(****)

Options exercisable as at 30 June 2015	8,950,000
Options exercisable as at 30 June 2014	9,950,000

The weighted average remaining contractual life of options outstanding at year-end was 1.14 years (2014: 1.4 years).

The weighted average fair value of options granted (excluding the zero strike priced performance options) during the year was nil, as no options other than zero strike priced performance options were issued (2014: $0.022).

Note 12: Contributed Equity and Reserves (continued)

The following option tranches have vesting conditions as follows:

(*) 1,000,000 zero strike priced options expiring on 2 May 2017 issued under the Employee Share Option Plan approved by shareholders on 10 August 2011 in relation to the 2014 field season. These options were issued to key personnel and only vest based on criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control. The grant of these options is part of a long term incentive plan established for key personnel. The number of options granted was based on 15% of the estimated annual cost for these personnel and the weighted average share price for the three days immediately prior to grant.

(**) 2,205,882 zero strike priced options expiring on 26 November 2017 issued under the Employee Share Option Plan to the CEO and approved by shareholders in general meeting on 21 November 2014. These options were issued to the CEO in relation to the 2014 field season and only vest based on criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control. The grant of these options is part of a long term incentive plan established for key personnel. The number of options granted was based on 50% of the annual cash remuneration cost and the weighted average share price for the three days immediately prior to grant.

(***) 2,035,647 zero strike priced options expiring on 31 January 2016 issued under the amended Employee Share Option Plan approved by shareholders on 21 November 2014. These options were issued to key personnel and only vest based on criteria linked to key performance indicators associated with the individual's role and responsibilities for the 2015 field season. The grant of these options is part of a short term incentive plan established for key personnel. The number of options granted was based on 15% of the estimated annual cost for these personnel and the weighted average share price for the thirty days immediately prior to grant.

(****) 2,035,647 zero strike priced options expiring on 21 April 2018 issued under the amended Employee Share Option Plan approved by shareholders on 21 November 2014. These options were issued to key personnel and only vest based on criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control. The grant of these options is part of a long term incentive plan established for key personnel. The number of options granted was based on 15% of the estimated annual cost for these personnel and the weighted average share price for the thirty days immediately prior to grant.

Note 12: Contributed Equity and Reserves (continued)

c) Option Reserve

The option reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

d) Directors' Fee Plan

The directors have adopted a Directors' Fee Plan in lieu of taking remuneration payments in cash. This Plan was adopted with the objective of conserving cash-flow for exploration related activities and was approved by shareholders in a general meeting on 21 November 2014 for a period of 12 months.

The Plan has been operating since December 2013 on the basis that approval at the AGM on 21 November 2014 would be obtained. The Plan operates on a quarterly election basis where all or part of the remuneration entitlements for that quarter can be converted into shares at the weighted average share price for the three days leading up to the end of the quarter.

In relation to the year ended 30 June 2015, 4,367,613 fully paid ordinary shares were issued under the Plan (2014: nil) in lieu of directors' remuneration payments totaling $168,250 (2014:nil). Subsequent to year end a further 269,231 fully paid ordinary shares were issued in lieu of directors' remuneration payments of $10,500 and relating to the quarter ended 30 June 2015 (2014: $70,000).

e) Capital Risk Management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide value for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of contributed equity, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group's exposure to borrowings as at 30 June 2015 totals $nil (2014: $nil). The Group will continue to use capital market raisings to satisfy anticipated funding requirements.

The Group's strategy to capital risk management is unchanged from prior years.

Note 13: Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with **AASB 139**: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	NOTE	CONSOLIDATED GROUP	
		2015	2014
		$	$
Financial assets			
Cash and cash equivalents	6	2,363,512	2,048,744
Trade and other receivables	7	309,582	828,701
Total financial assets		**2,673,094**	**2,877,445**
Financial liabilities			
Trade and other payables	10	404,148	564,029
Total financial liabilities		**404,148**	**564,029**

Financial Risk Management Policies

The Audit & Risk Committee has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Group.

The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise or the Board's objectives, policies and processes for managing the risks from the previous period.

a) Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for regular monitoring of exposures against such limits and monitoring of the financial stability of significant counterparties), ensuring to the extent possible, that counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise cleared as being financially sound.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Note 13: Financial Risk Management (continued)

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with the policy of only investing surplus cash with major financial institutions. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	NOTE	CONSOLIDATED GROUP	
		2015	2014
		$	$
Cash and cash equivalents:			
– AA- rated	6	2,363,513	2,048,744

b) Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group considers liquidity risk as immaterial as the Company has sufficient cash funding to meet its obligations as they fall due. This risk is also managed by regular review of future period cash flows and operational activity budgets.

c) Market Risk

Interest Rate Risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Company's exposure to interest rate risk is summarised in the table below:

		FIXED INTEREST MATURING IN:				
	FLOATING INTEREST RATE	1 YEAR OR LESS	OVER 1 YEAR, LESS THAN 5	NON-INTEREST BEARING	TOTAL	WEIGHTED AVERAGE INTEREST RATE
2015						
Financial assets						
Cash at bank	–	–	–	51,868	51,868	–
Cash at bank	182,834	–	–	–	182,834	1.5%
Term Deposits	–	2,128,810	–	–	2,128,810	2.02%
Receivables	–	–	–	309,582	309,582	–
Financial liabilities						
Trade Creditors and accruals	–	–	–	(404,148)	(404,148)	–
2014						
Financial assets						
Cash at bank	–	–	–	15,674	15,674	–
Cash at bank	283,070	–	–	–	283,070	2.4%
Term Deposits	–	1,750,000	–	–	1,750,000	3.2%
Receivables	–	–	–	828,701	828,701	–
Financial liabilities						
Trade Creditors and accruals	–	–	–	(564,029)	(564,029)	–

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 13: Financial Risk Management (continued)

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how the Company's (loss) / profit reported at the end of the reporting period would have been affected by interest rate movements that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	CARRYING VALUE $	+1 % INTEREST RATE $	-1 % INTEREST RATE $
2015			
Interest bearing cash	2,311,644	23,116	(23,116)
2014			
Interest bearing cash	2,033,070	20,331	(20,331)

Net Fair Values of Financial Assets and Liabilities

The carrying amounts of all financial assets and financial liabilities approximate their net fair values.

Note 14: Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	CONSOLIDATED GROUP	
	2015	2014
	$	$
Remuneration of the auditor of the parent entity for: – auditing or reviewing the financial statements	28,800	27,800
	28,800	**27,800**

Note 15: Contingencies

To the best knowledge of the board the Group had no material contingent liabilities at year end.

Note 16: Controlled Entities

a) Subsidiaries of Alligator Energy Limited

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in note 1 (a). Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

NAME OF ENTITY	COUNTRY OF INCORPORATION	PERCENTAGE OWNED (%)*	
		2015	2014
TCC Project Pty Ltd	Australia	100%	100%
Northern Prospector Pty Ltd	Australia	100%	100%
Asia Pacific Gold Corporation Pty Ltd	Australia	–	100%
Chillagoe Resources Pty Ltd	Australia	–	100%

* Percentage of voting power is in proportion to ownership

During the financial year Asia Pacific Gold Corporation Pty Ltd and Chillagoe Resources Pty Ltd, both dormant subsidiaries were deregistered.

b) Acquisition of Controlled Entities

There were no acquisitions during the year ended 30 June 2015.

There are no acquisition-related costs included within other expenses in the consolidated statement of profit or loss and other comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 17: Cash Flow Information

	CONSOLIDATED GROUP	
	2015	2014
	$	$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(837,541)	(892,300)
R&D Offset receipt	574,751	1,193,547
Non-cash flows in loss:		
– depreciation	16,173	37,180
– share based payment expenses	247,834	27,009
– Profit on sale of PP&E	(16,082)	–
– Impairment write off	1,215	8,104
– Other	(14,623)	–
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
– (increase) / decrease in trade and term receivables	532,788	(565,808)
– (increase) / decrease in inventory	(51,983)	–
– increase / (decrease) in trade payables and accruals	(159,881)	32,644
– increase / (decrease) in provisions	159,593	–
Cash flow from operations	**452,190**	**(159,624)**

Note 18: Key Management Personnel Disclosures

Key Management Personnel Compensation

Refer to the remuneration report contained in the Directors' Report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2015.

	2015 $	2014 $
Short-term employee benefits	451,040	464,584
Post-employment benefits	44,423	41,448
Other long-term benefits	–	–
Share-based payments	172,164	79,767
	667,627	**585,799**

Short-term Employee Benefits

These amounts include fees and benefits paid to the non-executive Chair and Non-executive Directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment Benefits

These amounts are the current-year's estimated cost of providing for the Group's superannuation contributions made during the year.

Other Long-term Benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based Payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 19: Share Based Payments

i. Granted During the Year

On 26 November 2014, 4,411,764 performance related zero strike priced options were issued to the CEO under the Company's Employee Share Option Plan after receiving shareholder approval at the 2014 AGM. The zero strike priced options have performance criteria as set out in Note 12(b) and expiry dates of 31 January 2015 (2,205,882 options) and 26 November 2017 (2,205,882 options).

On 21 April 2015, 4,071,294 performance related zero strike priced options were issued to four employees or contractors under the Company's Employee Share Option Plan. The zero strike priced options have performance criteria as set out in Note 12 (b) and have expiry dates of 31 January 2016 (2,035,647 options) and 21 April 2018 (2,035,647 options).

Contracted but Subject to Shareholder Approval

CEO Contract

The Company entered into a new employment agreement with the CEO, Mr Robert Sowerby, effective from 1 July 2015. As part of this agreement, Mr Sowerby will be entitled to incentive payments which are based on both short term and long term performance hurdles aligned to the Company's corporate strategy. Subject to approval by shareholders (expected to be the 2015 AGM), it is proposed that these incentive payments will be settled by the grant of zero priced options under the terms of the approved Employee Share Option Plan. These zero priced options will only vest if the performance hurdles are achieved.

The short term incentive will constitute a cash payment of up to 25% of the base pay and will be determined by the Board at the end of January 2016 and 2017, based upon performance for the respective field seasons. Performance hurdles for the short term incentive include elements covering targeting process and target quality, completion of the approved annual exploration plan, management of the operational budget, community relations and environmental impact management. This portion of the incentive plan will be settled in cash.

The long term incentive (settled by the grant of performance based options) constitutes 75% of the Base Pay and will only vest when resource definition drilling commences upon a uranium deposit with the potential to contain 100 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 100 million pounds of recoverable U3O8 is acquired or if there is a change of shareholding control (> 51%) of AGE. The zero strike priced options for the long term incentive will have a three year life.

Directors' Fee Plan

See Note 12 (d).

Note 19: Share Based Payments (continued)

ii. Options Granted to Key Management Personnel are as Follows:

	GRANT DATE	NOTE	NUMBER
2015	26 November 2014	(a)	4,411,764
	21 April 2015	(a)	1,647,264
2014	7 March 2014	(b)	200,000
	2 May 294	(c)	1,235,294

a) The options issued on 21 April 2015 will only vest if certain performance criteria are met. Further details of these options are provided in the directors' report, and note 12 (b). The options hold no voting or dividend rights, have not been listed and are not transferable

b) The options issued on 7 March 2014 vested immediately and were issued based on services and performance during the 2013 field season. The options hold no voting or dividend rights, have not been listed and are not transferrable.

c) The options issued on 2 May 2014 will only vest if certain performance criteria are met. Further details of these options are provided in the directors' report, and note 12(b). The options hold no voting or dividend rights, have not been listed and are not transferable.

A summary of the movements of all Company options are shown in Note 12(b).

iii. Shares Granted to Key Management Personnel as Share-based Payments are as follows:

	GRANT DATE	NUMBER
2015	3 December 2014	2,574,113
	19 January 2015	1,125,000
	21 April 2015	668,500
2014	Nil	Nil

These shares were issued as compensation to key management personnel of the Group. Further details are included in Note 12 (d).

Included under employee benefits expense in the statement of profit or loss is $168,250 which relates to equity settled share based payments transactions (2014: nil).

Note 20: Income Tax

	CONSOLIDATED 2015 $	2014 $
(a) Numerical reconciliation of income tax expense / (income) to prima facie tax payable:		
Total profit / (loss) before income tax	**(837,541)**	**(892,300)**
Tax at the Australian tax rate of 30% (2012 — 30%)	(251,262)	(267,690)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	23,875	8,103
Other	14,235	4,746
	(213,152)	**(254,841)**
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	213,152	254,841
Income tax (benefit) expense	**–**	**–**
(b) The components of income tax expense		
Current tax	–	–
Deferred tax	–	–
Adjustments for current tax of prior periods	–	–
	–	**–**
(c) Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
Exploration expenditure	5,348,147	4,334,930
Interest receivable	854	1,201
Total	**5,349,001**	**4,336,131**
Set-off of deferred tax liabilities pursuant to set-off provisions	(5,349,001)	(4,336,131)
Net deferred tax liabilities	**–**	**–**

Note 20: Income Tax (continued)

	CONSOLIDATED 2015 $	2014 $
(d) Deferred tax assets		
The balance comprises temporary differences attributable to:		
Tax losses	6,252,777	5,019,759
Accruals and provisions	77,440	102,630
Business capital costs	33,592	94,715
Total deferred tax assets	**6,363,809**	**5,217,104**
Set-off of deferred tax assets pursuant to set-off provisions	(5,349,001)	(4,336,131)
Net adjustment to deferred tax assets for tax losses not recognised	(1,014,808)	(880,973)
Net deferred tax assets	–	–
(e) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	3,382,693	2,936,577
	3,382,693	**2,936,577**
Potential tax effect at 30%	**1,014,808**	**880,973**

Unused losses which have not been recognised as an asset, will only be obtained if:

(i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the economic entity continues to comply with the conditions for deductibility imposed by the law; and

(iii) changes in tax legislation adversely affect the economic entity in realising the losses.

The unused tax losses will be reduced by any amounts that are included in the Group's research and development offset claim for the 2015 tax year.

The Company is planning to register for participation in the Exploration Development Incentive introduced for the first time in the 2015 tax year (deadline is 30 September 2015). This Scheme will allow the Group to distribute a portion of the greenfield exploration expenditure incurred in the 2015 tax year and deductible under the Income Tax Act (and included in unused tax losses carried forward in (e) above) to Australian resident shareholders as a credit to offset against personal income tax (individuals) or as a franking credit (companies). The amount of any credits that will be available for distribution to shareholders will only be determined once the Australian Tax Office advises the Company of the proportion of the greenfield expenditure allowable for distribution.

(f) Tax Consolidation Legislation

Alligator Energy Limited and its wholly-owned Australian subsidiaries have implemented the income tax consolidation legislation from 1 July 2010. Alligator Energy Limited is the head entity of the tax consolidated group for the year ended 30 June 2015. The Australian Taxation Office has been notified of the formation of the Alligator Energy Limited tax consolidated group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any amounts resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then subsequently assumed by the parent entity.

The tax consolidated group has entered into tax sharing and funding arrangements. Under the terms of these agreements, the wholly-owned entities reimburse the head company for any current income tax payable by the head company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and therefore amounts receivable or payable under an accounting tax sharing agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. In the opinion of the Directors, the tax sharing agreement is also a valid arrangement under the tax consolidated legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Alligator Energy Limited. Expenses and revenues arising under the tax sharing agreement are recorded as a component of income tax expense.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 21: Commitments

Exploration Commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to 30 June 2015, are as follows:

	2015 $	2014 $
Exploration expenditure commitments payable:		
– within one year	637,963	864,960
– later than one year but not later than five years	47,223	160,000
– later than five years	–	33,750
Total	**685,186**	**1,058,710**
Northen Land Council Royalties	**174,300**	**134,900**

Outlays may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished. Cash security bonds totalling $209,113 (2014: $223,592) are currently held by the relevant governing authorities to ensure compliance with granted tenement conditions.

Mamadawerre Farm-in and Joint Venture

Alligator has signed, through its wholly owned subsidiary Northern Prospector Pty Ltd, an exploration agreement (Farm-in and Joint Venture) with Cameco Australia Pty Ltd (Cameco) to earn up to 90% of tenement EL 24992 in the Alligator Rivers Uranium Province, in the Northern Territory.

Alligator has committed and spent $500,000 on exploration during the Initial Obligation Period. The Company achieved the required level of expenditure in December 2014 and notified Cameco that it is proceeding with the next stage of the farm-in agreement as set out below.

Upon spending a further $2 million by 31 December 2015, Alligator will earn a 40% interest in EL 24992. Following which Cameco may elect to fund their 60% interest; or upon Alligator sole funding a cumulative $10 million within 6 years, the Company will be entitled to a further 50% of the tenement (for a total interest of 90%); or Cameco may elect to refund 3 times total expenditure to claw back to 60%.

Beatrice Farm-in and Joint Venture

On 19 December 2014, Alligator signed an exploration agreement (Farm-in and Joint Venture) with Cameco Australia Pty Ltd (Cameco) to earn an interest in ELs24291 and 26796 and ELAs 26793, 26794, 26795 (collectively the Beatrice Project) which are located south of the Tin Camp Creek project area in the Alligator Rivers Province.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 JUNE 2015

Note 21: Commitments (continued)

The key expenditure commitments arising under this agreement are as follows:

- Alligator may earn a Stage 1 interest of 51% of the Beatrice Project by incurring 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 1 December 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 Alligator fails to meet its expenditure commitments up to the end of Stage 2, AGE will forfeit its interest in the Beatrice 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 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 Beatrice 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 less the initial PFS payment ($2 million).
    - 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).

Operating Lease Commitments

Non-cancellable operating lease rentals are as follows:

	2015 $	2014 $
Within one year	76,972	74,295
Later than one year but not later than five years	39,884	86,211
Later than five years	–	–
	116,856	**160,506**

In May 2014 the Company entered into a three year lease on an office in Fortitude Valley, Brisbane with a 4% annual increment.

Note 22: Events Occurring After the Balance Sheet Date

On 24 July 2015 the Company appointed Greg Hall as a non-executive director.

On 20 August 2015 the Company announced that it had earned 51% of the Beatrice JV uranium project after completing exploration expenditure of $250,000.

On 21 August 2015 the Company announced a non-renounceable right issue on the basis of 1:4 at an offer price of 4 cents a share to raise approximately $3m.

On 16 September 2015 the Company announced it will issue 39,427,183 New Shares to eligible shareholders raising $1,577,087 being the entitlement subscriptions under the rights issue. This constitutes a 51% take-up of the shares offered under the rights issue.

No other matter or circumstance has arisen since 30 June 2015 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years, or

b) The results of those operations in future financial years, or

c) The Group's state of affairs in future financial years.

Note 23: Related Party Transactions

a) the group's main related parties are as follows:

i) Parent Entity

The parent entity within the Group is Alligator Energy Limited.

ii) Key Management Personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 18: Key Management Personnel.

b) Transactions with Related Parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the prior year the company contracted the services of a consulting geologist from Macallum Group Limited, a company in which John Main and Peter McIntyre have a significant interest. These services were contracted on normal terms and conditions and totalled $nil (2014: $2,661)

Note 24: Parent Entity Financial Information

a) Summary Financial Information

The individual financial statements for the parent entity show the following aggregate amounts:

	2015 $	2014 $
BALANCE SHEET		
Current assets	2,418,343	2,623,351
Total assets	21,741,884	18,733,200
Current liabilities	494,214	533,527
Total liabilities	494,214	533,527
Issued capital	26,013,197	22,200,940
Option reserve	426,817	458,233
Accumulated losses	(5,192,344)	(4,459,500)
Total equity	**21,247,670**	**18,199,673**
Loss for the year	**(843,843)**	**(889,069)**
Total comprehensive income for the year	**(843,843)**	**(889,069)**

b) Guarantees Entered into by the Parent Entity

The Parent Entity has provided no financial guarantees.

c) Contingent Liabilities of the Parent Entity

The Parent Entity did not have any contingent liabilities as at 30 June 2015 (30 June 2014: Nil)

d) Contractual Commitments for the Acquisition of Property, Plant or Equipment

The Parent Entity had contractual commitments as at 30 June 2015 to acquire field related equipment totalling $Nil (2014: 73,793).

Note 25: Company Details

The registered office and principal place of business of the Company as at 30 June 2015 was:

Suite 3, 36 Agnes St
Fortitude Valley
Brisbane QLD 4006
Phone (07) 3852-4712

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Alligator Energy Limited, in the opinion of the directors of the Company:

1. the financial statements and notes, as set out on pages 20 to 49 are in accordance with the *Corporations Act 2001*, including:

    a. complying with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS) and the Corporations Regulations 2001; and

    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date;

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

John Main — Chairman
Brisbane, 25 September 2015

INDEPENDENT AUDITOR'S REPORT

PKF Hacketts

Independent Auditor's Report to the members of Alligator Energy Limited

Report on the Financial Report

We have audited the accompanying financial report of Alligator Energy Limited ("the company") which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility for the Financial Report

The Directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In Note 1, the Directors also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that the financial statements comply with International Financial Reporting Standards.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

PKF Hacketts Audit
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PKF Hacketts

Opinion

In our opinion:

a) the financial report of Alligator Energy Limited is in accordance with the *Corporations Act 2001*, including:

  i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

  ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and

b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Inherent Uncertainty regarding capitalised Exploration Expenditure

Without qualification to the opinion expressed above, attention is drawn to the following matter:

As a result of the matter described in Note 2 to the financial statements, there is uncertainty as to whether the company will be able to recover the carrying value of exploration expenditure for the amount recorded in the financial report. The ultimate recovery of the carrying value of exploration expenditure, and future exploration expenditure, is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interests in the tenements.

Report on the Remuneration Report

We have audited the Remuneration Report included on pages 14 to 18 of the Directors' Report for the year ended 30 June 2015. The Directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion the Remuneration Report of Alligator Energy Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

PKF Hacketts

PKF HACKETTS AUDIT

Shaun Lindemann — Partner
Brisbane, 25 September 2015

PKF Hacketts Audit
ABN [illegible]

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CORPORATE GOVERNANCE STATEMENT

CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council Principles and Recommendations (3rd Edition) Statement for the 30 June 2015 financial year will be lodged on the Company's website at www.alligatorenergy.com.au at the time of issuing the Annual Report.

COMPETENT PERSON'S STATEMENT

Information in the directors' report included in this Financial 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.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 28 September 2015:

1. Shareholding

a. *Distribution of Shareholders*

CATEGORY (SIZE OF HOLDING):	NUMBER ORDINARY
1 - 1,000	**12**
1,001 - 5,000	**30**
5,001 - 10,000	**55**
10,001 -1 00,000	**433**
100,001 - and over	**375**
	905

b. *The number of shareholdings held in less than marketable parcels ($500) is 116.*

c. *The names of the substantial shareholders listed in the holding company's register are:*

SHAREHOLDER	HOLDING ORDINARY SHARES	%
Macallum Group Limited/ Kincardine (Qld) P/L/ Labonne Enterprises P/L	**77,631,956**	**22.12%**
Reef Investments P/L	**23,883,642**	**6.81%**

d. *Voting Rights*

The voting rights attached to Ordinary shares are as follows:

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. *20 Largest Shareholders – Ordinary Shares*

NAME	NUMBER OF ORDINARY FULLY PAID SHARES HELD	NUMBER OF ORDINARY FULLY PAID SHARES HELD	% HELD OF ISSUED ORDINARY
1.	MACALLUM GRP LTD	72,931,429	20.78%
2.	REEF INVESTMENTS P/L	23,883,642	6.81%
3.	OCCASIO HOLDINGS P/L	10,000,000	2.85%
4.	SOWERBY ROBERT DAVID	8,695,954	2.48%
5.	HSBC CUSTODY NOM AUST LTD	6,087,142	1.73%
6.	WESTRADE RES P/L	5,989,100	1.71%
7.	GREATSIDE HOLDINGS P/L	5,412,747	1.54%
8.	HP CAP P/L	5,182,098	1.48%
9.	ADL WA P/L	5,000,000	1.42%
10.	VIAL PETER + AMANDA	4,000,000	1.14%
11.	RICKETTS POINT INVESTMENTS P/L	3,561,867	1.02%
12.	DINWOODIE INVESTMENTS P/L	3,491,276	0.99%
13.	STOJANOVSKI J + RETZOS C	3,250,000	0.93%
14.	ARMCO BARRIERS P/L	3,200,000	0.91%
15.	NCKH P/L	3,000,000	0.85%
16.	MO U INV CO LTD	2,650,000	0.76%
17.	SUMMATUS P/L	2,500,000	0.71%
18.	THREE ZEBRAS P/L	2,500,000	0.71%
19.	BROWN EDMOND ROY	2,500,000	0.71%
20.	KINCARDINE (QLD) P/L	2,443,807	0.70%
		176,279,062	**50.23%**

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (CONTINUED)

f. *Restricted Securities*

The following securities are restricted securities: Nil

2. Registers of securities are held at the following addresses:

Security Transfer Registrars Pty Ltd

770 Canning Highway, Applecross WA 6153

3. Unquoted Equity Securities

The Company has unlisted share options on issue of 16,227,178 at the date of preparing this additional information. Further detail is provided in the Financial Statements.

4. Stock Exchange Listing

Quotation has been granted for all the ordinary shares (excluding restricted shares) of the company on all Member Exchanges of the Australian Securities Exchange Limited.

Annual Mineral Resource Statement

Caramal Resource (Caramal)- Northern Territory- Tin Camp Creek Project

TCC Project Pty Ltd a wholly owned subsidiary of Alligator Energy Pty Ltd holds EL 24921 in the Alligator Rivers Uranium Province in the Northern Territory.

As announced to the ASX 19 April 2012 and detailed in Table 1 below Alligator Energy Limited released a JORC 2004 compliant mineral resource statement in 2012.

It is important to note that there has been no change to the Caramal Resource since the ASX announcement on 19 April 2012.

Table 1: Summary Inferred Resources – 19 April 2012

Tonnage	Grade U3O8	Contained U3O8	Low cut-off	Top cut-off
944,000*	0.31%	6.5Mlb	0.1%	1.4%
	3,100 ppm	2,950t	1,000ppm	14,000 ppm

* Reported in accordance with JORC Code 2004 Edition for the Reporting of Exploration Results, Mineral Resources and Ore Reserves

Results of Annual Review

The Company has not reviewed and updated the results of the initial Mineral Resource Estimate for Caramel since first determined in 2012. The Company is focused on exploration activity with the potential to identify resources of 100Mlb U3O8 or greater. As the Caramal deposit does not meet the size criteria, no further work has been undertaken since 2012.

Mineral Resource Governance

The Mineral Resources for the Caramal Resource Estimate have been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition) and have not been updated for the revised 2012 Edition. The governance and internal controls that were applied at that time were set out in the ASX Announcement of 19 April 2012. The key aspects of these have been replicated in the Competent Person Statement below.

Competent Person Statement

The 2012 Mineral Resource statement for Caramal was based on information compiled by Andrew Browne, who is a Fellow of the Australasian Institute of Mining and Metallurgy (CP Geo). The mineral resource estimates were compiled under the supervision of Andrew Browne, utilising geological interpretations by Andrew Browne and Peter Moorhouse. The geological and grade shell modelling were completed using Micromine by Peter Moorhouse under the direction of Andrew Browne. Peter Moorhouse is a fulltime employee of Alligator Energy Ltd. Andrew Browne is the principal of GeoSynthesis Pty Ltd, and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves", and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken.

CORPORATE DIRECTORY

Directors

John Main — Chairman
Rob Sowerby — Director and CEO
Paul Dickson — Non-executive Director
Andrew Vigar — Non-executive Director
Peter McIntyre — Non-executive Director
Gregory Hall — Non executive Director

Company Secretary

Michael Meintjes

Principal Place of Business and Registered Office

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Web: www.alligatorenergy.com.au
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Postal Address

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Auditors

PKF Hacketts Audit
Level 3, 549 Queen Street
Brisbane QLD 4000
Australia

Share Registry

Security Transfer Registrars Pty Ltd
770 Canning Highway
Applecross, WA 6153
Australia

Tel: (08) 9315 2333
Fax: (08) 9315 2233
Email: registrar@securitytransfer.com.au

ASX Code

Share Code: AGE