



20 August 2015

ASX Announcement

Alligator Energy earns 51% interest of NT Project

Highlights

- AGE has earned 51% of the Beatrice JV uranium project after completing exploration expenditure of \$250,000.
- Alligator commits to Stage 2 of the JV with drilling to start in September 2015
- Drilling to target three highly prospective target areas at Beatrice Prospect, BT-1 and BT-4
- Cameco to retain 49% of the project

AGE earns 51% interest

Alligator Energy Ltd (ASX: AGE) has completed its Stage 1 expenditure obligations to earn 51% of the Beatrice uranium project JV. The company has notified Cameco Australia Pty Ltd (Cameco) and is now in the process of having the 51% interest registered with the Northern Territory Department of Mines and Energy.

This interest has been earned by funding recent geophysical and geochemical surveys undertaken on the project area which identified a number of highly prospective targets (refer ASX release 5th August 2015).

Key targets identified include:

- A potential 200m Southerly extension of the high grade Beatrice Prospect
- Two new targets in the Beatrice project area, BT4 and BT1 identified by specialised geophysical and radiometric surveys.

The Beatrice project is comprised of ELs24291 and 26796 and ELAs 26793, 26794, 26795 and is located south of the Tin Camp Creek project area (refer Figure 1). Alligator Energy executed the Beatrice Farm-in & JV Agreement to farm-in to Cameco's **Beatrice Project** in the Alligator Rivers Uranium Province (ASX Announcement 19 December 2014). These tenements form a contiguous land holding with the TCC project area that allows Alligator to pursue prospective structures and mineralised trends identified by exploration on the adjacent TCC

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ASX Code: AGE

Number of Shares:

311.5M Ordinary
Shares

16.2M Unlisted
Options

Board of Directors:

Mr John Main
(Chairman)

Mr Robert Sowerby
(CEO, Director)

Mr Paul Dickson
(Non Exec. Director)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(Non Exec. Director)

project area. The project area contains known uranium occurrences including the historic Beatrice Prospect (best historic drill intersection of **19 metres at 3,626ppm U3O8**, (refer ASX announcement 13th March 2015)

Alligator commits to Stage 2 with drilling to commence in September 2015

Alligator has notified Cameco of its commitment to Stage 2 of the Beatrice JV. The company's commitment will commence with a drilling program in September 2015. Drilling will focus on the Beatrice Prospect and the BT-4 and BT-1 target areas (refer Figure 2).

Key Terms of Agreement

The key terms of the Farm-in and Joint Venture are as follows:

- Alligator may earn a Stage 1 interest of 51% of the project by exploration expenditure of \$250,000 prior to 2 July 2016.
- Alligator may maintain its Stage 1 interest by sole funding to a total of \$2.0 million for exploration activities prior to 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 AGE 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).

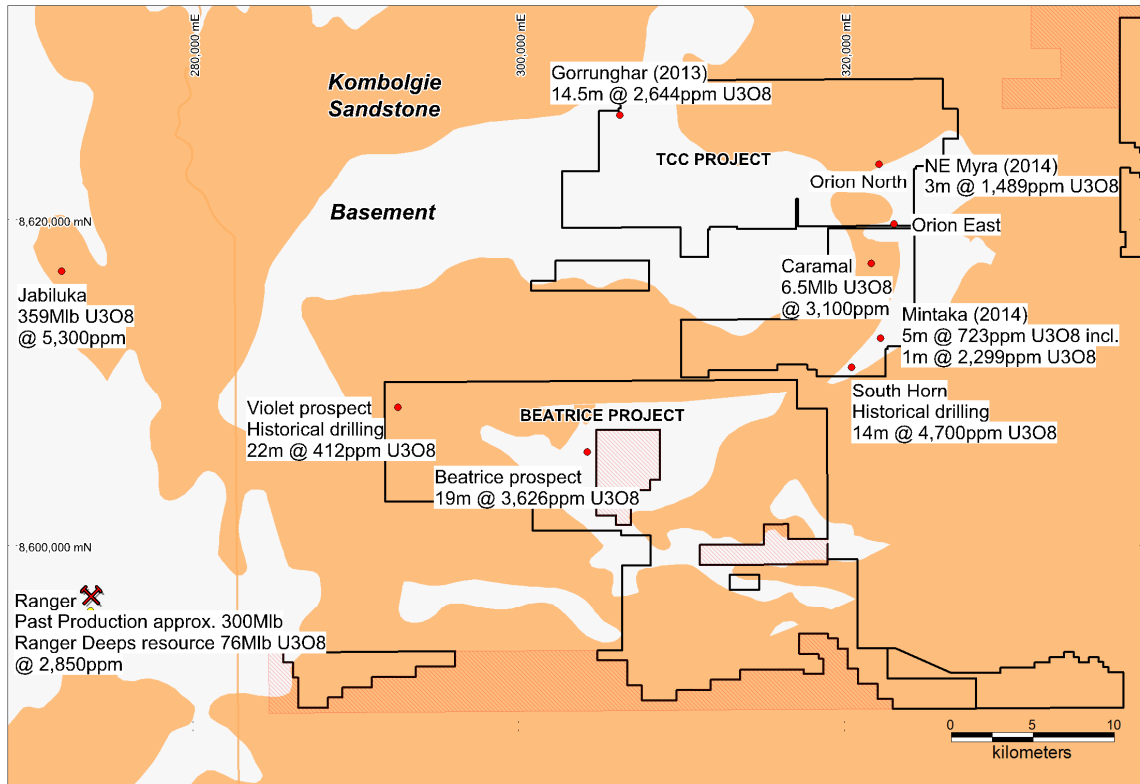


Figure 1: Beatrice JV and TCC Project Areas

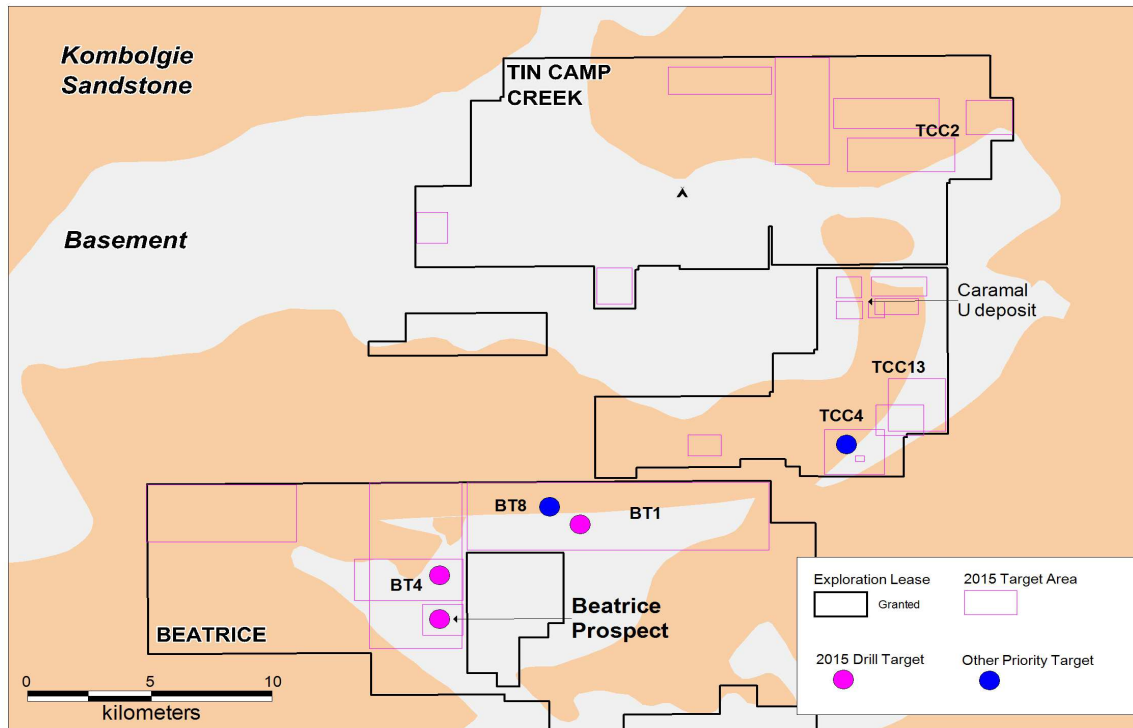
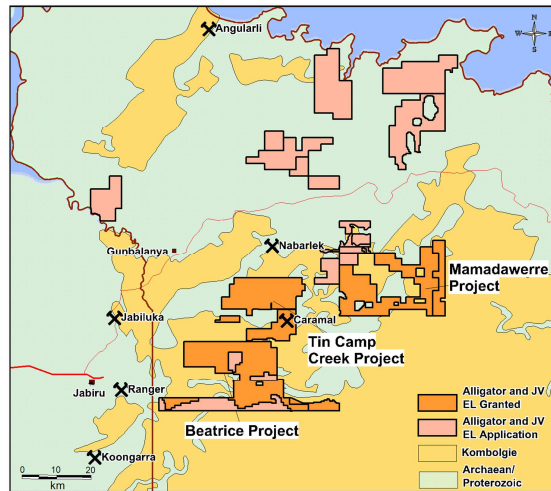
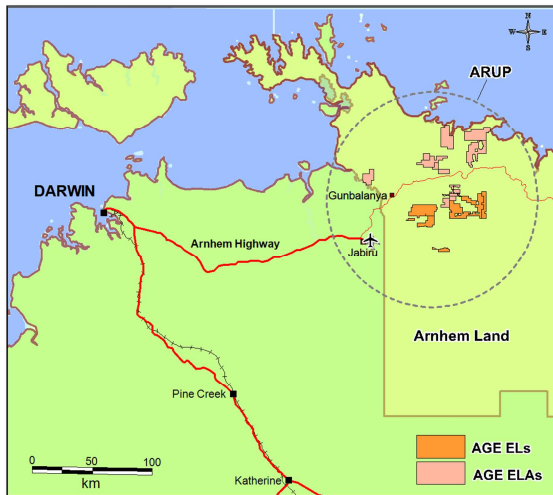


Figure 2: Beatrice Project Area High Priority Drill Targets

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX listed, exploration company with uranium exploration tenements in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province hosts nearly 1 billion pounds of high grade uranium resources and past production, including the Ranger Mine and Jabiluka. The company's flagship project is the Tin Camp Creek Project. Since listing in February 2011, the company has completed in excess of 15,000m of drilling, defined a maiden high grade, JORC compliant resource at Caramal (6.5Mlb U₃O₈ at 3100ppm U₃O₈) and discovered new mineralization at Mintaka and Orion East. High Grade mineralization also occurs at the historic South Horn and Gorrunghar prospect which remain only partially tested.

The company has in excess of 1000km² of Exploration Licence applications and is also in Joint Venture with Cameco Australia Pty Ltd for the Mamadawerre Project, also within the Alligator Rivers Uranium Province



Project Location Diagrams

FOR FURTHER INFORMATION, PLEASE CONTACT

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Competent Person's Statement

Information in this report is based on 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.