

Alligator Energy Limited ACN 140 575 604

Rights Issue Offer Document Pursuant to S708AA(2) *Corporations Act* 2001 (Cth)

A non-renounceable rights issue to existing shareholders of Alligator Energy Limited of 1 New Share at an issue price of \$0.04 each for every 4 Shares held on the Record Date to raise up to approximately \$3,114,697 before costs of the Offer.

The Offer is not underwritten.

Important notice

This document is not a prospectus. This document does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document. The New Shares offered by this document should be considered speculative.

This document should be read in its entirety. If after reading this document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

Important Information

Key dates for investors

Record Date for determining entitlements under the Issue: 27 August 2015
Offer Opens: 1 September 2015
Offer Expected to Close: 15 September 2015
Expected Date for Despatch of New Shareholding statements: 23 September 2015
Commencement of trading of New Shares on ASX: 23 September 2015

Further details regarding the timetable for the Offer are set out in section 1.6. All dates are subject to change and accordingly are indicative only. In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Entitlement and Acceptance Forms as soon as possible.

Offer statistics

Number of New Shares to be issued: up to 77,867,423*
Issue Price: \$0.04

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

Important notice

The offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (*Corporations Act*)) of the Company. This rights issue Offer Document is not a disclosure document for the purposes of Chapter 6D of the *Corporations Act*. The Company is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the *Corporations Act* pursuant to section 708AA of the *Corporations Act*. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX and should consult their professional advisors before deciding whether to accept the Offer.

This Offer Document is dated 21 August 2015 and was lodged with the ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

Securities will only be issued on the basis of this Offer Document in accordance with the terms set forth in this Offer Document.

As at the date of this Offer Document, the Company has complied with:

- the provisions of Chapter 2M of the *Corporations Act*, as they apply to the Company; and
- section 674 of the *Corporations Act*.

Excluded information

As at the date of this Offer Document the Company is not aware of any excluded information of the kind which would require disclosure in this Offer Document pursuant to subsections 708AA (8) and (9) of the *Corporations Act*.

Foreign Shareholders

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries, outside of Australia, in which the Company's Shareholders may reside. The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and persons who

come into possession of this Offer Document should seek advice on and observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

The Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

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

New Zealand

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

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

No representations

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

How to accept Entitlement to New Shares

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

This Offer Document is available in electronic form on the Internet at www.alligatorenergy.com.au. If you wish to obtain a free copy of this Offer Document, please contact the Company on (07)3852 4712 or by email at info@alligatorenergy.com.au

Enquiries

If you are an Eligible Shareholder and have any questions in relation to the Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Entitlement and Acceptance Form, take up your Entitlement, please call the Share Registry on:

- (08) 9315 2333 for callers within Australia; or
- +61 8 9315 2333 for overseas callers or email: registrar@securitytransfer.com.au

Deciding to Accept the Offer

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

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. Some of these risks are summarized in section 4. This Offer Document is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company's website: www.alligatorenergy.com.au.

Terms used

A number of terms and abbreviations used in this Offer Document have defined meanings, which are explained in the Definitions and Glossary in section 6.

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

Forward Looking Statements

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

Statements of intention

To the extent that any statements of intention by any Shareholder are included in this Offer Document, the Company cannot guarantee that such intentions will be acted upon by the Shareholder nor can such statements of intention be contractually enforced by the Company.

Competent Person Statement

Information contained in this Offer Document for projects of the Company located in the Northern Territory is based on information compiled by Mr Rob Sowerby who is a Member of The Australasian Institute of Geoscientists. Mr Sowerby is CEO and Director of the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration in this Offer Document, and to the activity for which he is qualifying as a Competent Person as defined by 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 Offer Document of the matters based on his information in the form and context in which it appears.

Chairman's letter

21 August 2015

Dear Shareholder,

On behalf of the Directors I am pleased to invite you to take up your entitlement to new ordinary fully paid shares (New Shares) in Alligator Energy Limited (the Issue).

The Company is making a non-renounceable rights issue of 1 New Share at \$0.04 per New Share for every 4 ordinary shares held in Alligator Energy on the Record Date, to raise up to approximately \$3,114,697 before the costs of this Issue.

It is proposed that the funds raised from the Issue will be applied to fund drilling and/or further evaluation of the drilling targets identified on the Beatrice and Tin Camp Creek Project areas, fulfil all exploration expenditure commitments in the region, to investigate and advance business development opportunities for the Company, to cover the costs of the issue and to provide working capital.

The Issue provides Eligible Shareholders with the opportunity to increase their investment in Alligator Energy Limited at an amount equivalent to the VWAP for the 10 business days up to 20 August 2015, in addition to participating in the drilling of three high priority targets identified on the Beatrice Project area in the Alligator Rivers Uranium Province.

The majority of Directors who hold shares in the Company have indicated their intention to support the Offer by taking up their respective Entitlements. In addition, it is encouraging that the Macallum Group Ltd, who has 2 nominee appointments on the Board, has expressed its interest and present intention to accept its Entitlement under the Issue, to the extent that it is permitted under the Corporations Act and in particular the takeover provisions in Chapter 6 of the Corporations Act.

The Issue is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Please read the Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisor.

A personalised Entitlement and Acceptance Form is also attached to this Offer Document. If you are eligible and you wish to accept your Entitlement pursuant to the Issue, you will need to complete the Entitlement and Acceptance Form and return it together with the appropriate application money to the Company's share registry before the closing date of 15 September 2015. Eligible Shareholders can also apply for additional New Shares in excess of their Entitlement, subject to the discretion of the Board and allocation of New Shares applied for in excess of Entitlements.

On behalf of the Directors, I commend this investment to you.

Yours sincerely,

A handwritten signature in black ink that reads "John V. Main." The signature is written in a cursive style and is positioned above a horizontal line.

John Main
Chairman
Alligator Energy Limited

1. Offer details

1.1 The Offer

This Offer Document is for the non-renounceable rights issue of approximately 77,867,423 New Shares at an issue price of \$0.04 per New Share, on the basis of 1 New Share for every 4 Shares held by Eligible Shareholders as at the Record Date.

The Offer is an offer to Eligible Shareholders only.

The Offer is not underwritten.

The issue price of \$0.04 per New Share represents an amount equivalent to the 10 day volume-weighted average price for Shares (being \$0.0403) as at 20 August 2015, being the day before the intention to conduct a rights issue was announced.

The Issue may be increased by a total of 2,237,500 New Shares if holders of Existing Options which are capable of being exercised prior to the Record Date exercise their Existing Options prior to the Record Date.

On the same date as announcing the Issue, the Company applied to the ASX for the New Shares to be granted Official Quotation on the ASX. Official quotation of the New Shares is expected to occur on or about 23 September 2015.

The Directors may at any time decide to withdraw this Offer Document and the offer of New Shares made under this Offer Document, in which case the Company will return all application monies (without interest) within 28 days of giving notice of such withdrawal.

1.2 Minimum subscription

There is no minimum subscription to the Issue.

1.3 New Share terms

Each New Share will rank equally with all existing Shares then on issue. Full details of the rights and liabilities attaching to the Shares are set out in the Company's constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

1.4 Acceptance of Entitlement to New Shares

The number of New Shares to which each Eligible Shareholder is entitled is calculated as at the Record Date and is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document. This Offer Document is for the information of Eligible Shareholders who are entitled and may wish to apply for the New Shares. Fractional entitlements will be rounded up to the nearest whole number.

Entitlements to New Shares can be accepted in full or in part or in excess of their Entitlement by completing and returning the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out in Section 1.13 and on the Entitlement and Acceptance Form.

1.5 Purpose of the Issue

The Directors intend to apply proceeds from the Issue (assuming it is fully subscribed) in the following manner:

Proposed use of funds	
Drilling of targets on the Beatrice Project area In September /October 2015	\$985,000
Continue evaluation in 2016 of targets identified by recent geophysical surveys at the Company's project areas and meet minimum expenditure requirements in the region	1,487,697
Investigate and advance business development opportunities for the Company	\$50,000
Working capital	\$600,000
Costs of issue	\$42,000
Total	\$3,114,697

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

1.6 Investment risks

Investors should carefully read the section on Risk Factors outlined in Section 4. An investment of this kind involves a number of risks, a number of which are specific to the Company and the industry in which it operates.

1.7 Important dates

Announcement and lodge Offer Document with ASX	21 August 2015
Section 708AA notice given to ASX	21 August 2015
Notice provided to Option Holders	21 August 2015
Notice to security holders with Appendix 3B information	24 August 2015
Ex Date	25 August 2015
Record Date for the Issue	27 August 2015 7.00 pm (Brisbane time)
Dispatch of Offer Document and Acceptance Form	1 September 2015
Opening Date of Offer	1 September 2015 at 9:00am (Brisbane time)
Last day to extend Closing Date	10 September 2015
Closing Date of Offer	15 September 2015 at 5:00pm (Brisbane time)
Notify ASX of any under-subscriptions	18 September 2015
Issue of New Shares	22 September 2015
Lodgement of section 708A Notice	23 September 2015
Commencement of trading of New Shares on ASX	23 September 2015
Dispatch of New Shares holding statements	23 September 2015

The dates set out in this table are subject to change and are indicative only. The Company reserves the right to alter this timetable at any time, subject to the *Corporations Act* and the Listing Rules, without notice. The Directors, subject to the requirements of the Listing Rules and the *Corporations Act*, reserve the right to:

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

1.8 Directors Intentions in respect of Entitlements

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

Director	Shares	New Share Entitlement	Intentions
John Main -Indirect Holding -MGL	1,955,045 58,345,143*	488,761 14,586,286	Refer to Section 0 with respect to the intentions of MGL) To accept Entitlements for New Shares (Indirect Holding) subject to takeover provisions
Robert Sowerby	8,695,954	2,173,989	Does not intend to take up the Entitlements for New Shares due to financial circumstances
Paul Dickson	3,183,914	795,979	To accept a portion of Entitlement to New Shares
Peter McIntyre -Indirect Holding -MGL	1,805,376 58,345,143*	451,344 14,586,286	Refer to Section 0 with respect to the intentions of MGL) To accept Entitlements for New Shares (Indirect Holding) subject to takeover provisions
Andrew Vigar	606,170	151,543	To accept a portion of Entitlement to New Shares
Greg Hall	Nil	Nil	Intends to purchase \$5,000-\$10,000 shares on-market once the Offer Document is released and prior to the Record Date. To then accept Entitlements for New Shares

* Shares held by Macallum Group Limited in which both John Main and Peter McIntyre are directors and significant shareholders.

Note: Excludes any Existing Options (see Section 3.2)

1.9 Underwriting

The Offer is not underwritten.

1.10 **No rights trading**

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

1.11 **Additional Shares**

Entitlements not taken up may become available as Additional Shares. Eligible Shareholders may, in addition to their Entitlements, apply for New Shares over and above their Entitlement at the Offer Price (**Additional Shares**) regardless of the size of their present holding.

It is an express term of the Offer that applicants for Additional Shares will be bound to accept a lesser number of Additional Shares allocated to them than applied for. If a lesser number is allocated to them, excess Acceptance Money will be refunded without interest. The Company reserves the right to scale back any applications for Additional Shares in their absolute discretion and to ensure that no Shareholder will as a consequence of taking up their Entitlement and being issued any Additional Shares hold a relevant interest of more than 19.99% of all of the Shares in the Company after this Issue.

1.12 **Placement of shortfall**

Eligible Shareholders can apply for Additional Shares.

In the event that there is a Shortfall in subscriptions under the Issue after the allocation of Additional Shares, the Directors reserve the right, as contemplated within the Listing Rules, to allocate any Shortfall of New Shares in their discretion and to conduct a placement of the remaining Shortfall so as to ensure a maximum amount of funds are raised. They will do so in a manner which will ensure that no Shareholder or other investor will as a consequence of taking up their Entitlement and being issued any Additional Shares or Shortfall hold a relevant interest of more than 19.99% of all of the Shares in the Company after this Issue.

Any Shortfall will be issued within 3 months after the Closing Date at an issue price being not less than the Offer Price.

1.13 **How to accept your entitlement**

Eligible Shareholders may accept their Entitlement either in whole or in part or in excess of their Entitlement.

The number of New Shares to which Eligible Shareholders are entitled to is shown on the Entitlement and Acceptance Form which accompanies this Offer Document.

If Eligible Shareholders take no action in respect of their Entitlement they will have no right to subscribe for the New Shares pursuant to this Offer. If you do not wish to accept all or any part of your Entitlement, do not take any further action and that part of your Entitlement will lapse. If you do not take up all of your Entitlement in accordance with the instructions set out above, any New Shares that you would have otherwise been entitled to under the Offer may be placed by the Directors to third parties. See Sections 1.11 and 0 for further details.

Entitlements to New Shares can be accepted in full or in part or in excess of their Entitlement by completing and returning the Entitlement and Acceptance Form which is attached to this Offer Document in accordance with the instructions set out on the Entitlement and Acceptance Form and forwarding the completed Form together with payment for the full amount so as to reach the Share Registry by no later than 5.00pm (Brisbane time) on the Closing Date.

If you wish to take up all of your Entitlement and apply for Additional Shares, complete the Entitlement and Acceptance Form by inserting the number of New Shares for which you wish to accept the Offer under this Offer Document plus the number of Additional Shares (being more than your Entitlement as specified on the Entitlement and Acceptance Form) in accordance with the instructions set out on the form and ensure that your payment is sufficient

to cover the Acceptance Money for both the New Shares under your Entitlement and the Additional Shares in excess of your Entitlement.

Payment may be made by cheque, bank draft or BPAY®. The Issue Price of \$0.04 per New Share is payable in full on acceptance of part or all of your Entitlement.

Cheques should be in Australian currency and made payable to Alligator Energy Limited - Rights Issue Account" and crossed "not negotiable".

Completed Forms and accompanying cheques should be lodged at or forwarded to the following address:

Security Transfer Registrars Pty Ltd	OR	Security Transfer Registrars Pty Ltd
Alligator Energy Limited Entitlement Offer		Alligator Energy Limited Entitlement Offer
PO Box 535, Applecross, WA, 6953		770 Canning Highway, Applecross, WA 6153

Entitlement and Acceptance Forms will not be accepted at the Company's registered office.

If you elect to make payment using BPAY, you must contact your bank, credit union or building society to make payment of the Acceptance Money from your cheque or savings account. Refer to the Entitlement and Acceptance Form for the Biller Code and Customer Reference Number. Eligible Shareholders who have multiple holdings will have multiple Customer Reference Numbers.

No brokerage, handling fees or stamp duty is payable by Applicants in respect of their applications for New Shares under this Offer Document. The amount payable on acceptance will not vary during the period of the Offer and no further amount is payable on allotment. Acceptance Money will be held in trust in a subscription account until allotment of the New Shares. The subscription account will be established and kept by the Company on behalf of the Applicants. Any interest earned on the Acceptance Money will be retained by the Company irrespective of whether allotment takes place.

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

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

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

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

- (c) you have not and will not send any materials relating to the Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States.

1.15 Allotment and allocation policy

The Company will proceed to allocate New Shares as soon as possible after the Closing Date and receiving ASX permission for official quotation of the New Shares.

In the case that there is less than full subscription by Eligible Shareholders to their Entitlements under this Offer Document, the Directors reserve the right to issue any Shortfall at their discretion.

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

It is the responsibility of Applicants to confirm the number of New Shares allocated to them prior to trading in New Shares. Applicants who sell New Shares before they receive notice of the number of New Shares allocated to them do so at their own risk.

1.16 ASX listing

On the same date as the issue of this Offer Document, the Company applied to the ASX for the New Shares to be issued pursuant to this Offer Document to be listed for official quotation by the ASX. If granted, quotation of the New Shares will commence as soon as practicable after allotment of the New Shares to Applicants. It is the responsibility of the Applicants to determine their allocation of New Shares prior to trading.

Should the New Shares not be granted official quotation on the ASX within 3 months after the date of this Offer Document, none of the New Shares offered under this Offer Document will be issued and all acceptance money will be refunded without interest to Applicants within the time prescribed by the Corporations Act.

1.17 CHESS

The Company will apply for the New Shares to participate in CHESS, in accordance with the ASX Listing Rules and ASX Settlement Operating Rules.

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

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

1.18 Option Holders

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

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

There are currently 16,227,178 Existing Options on issue, of which 8,950,000 of these options have currently vested, with an exercise date between 21 November 2015 to 7 March 2017 and an exercise price between \$0.15 and \$0.25. If all Option Holders who are entitled to exercise their Existing Options prior to the Record Date elect to exercise their Existing Options prior to the Record Date to participate in the Issue, a further 2,237,500 New Shares may be issued under this Offer Document.

1.19 **Overseas shareholders**

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

This Offer Document and accompanying forms do not, and are not intended to, constitute an offer of New Shares in any place outside Australia or New Zealand in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Offer or that Form. The distribution of this Offer Document and the accompanying form in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Offer Document and the accompanying form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

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

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

Notice to nominees and custodians

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

1.20 **Electronic Offer Document**

An electronic version of this Offer Document is available on the Internet at www.alligatorenergy.com.au.

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

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

immediately request a paper copy of the Offer Document directly from the Company, the Share Registry or a financial adviser.

2. The Company and its operations

2.1 Operations

Alligator Energy is focused on the discovery of high grade, uranium deposits containing more than 100 million pounds of U₃O₈ in the Alligator Rivers Uranium Province (**ARUP**) in the Northern Territory. The ARUP hosts several world class, high grade uranium deposits, including the Ranger No 1 and No 3 deposits which have to date produced over 300Mlb of U₃O₈ for export and the Jabiluka deposit, which is one of the world's largest uranium deposits, having a resource in excess of 300Mlb U₃O₈ at grades of 0.5% U₃O₈. The Northern Territory Government encourages responsible uranium exploration and provides for uranium mining. The Northern Territory has been a major exporter of uranium for over 30 years and consequently has established regulatory frameworks for uranium exploration, mine development, mine operation, uranium export and mine closure. The Northern Territory and Federal Governments support uranium mining in the Northern Territory.

The Company's objective is to deliver value through discovery, resource definition and completing studies which show it is feasible and economic to develop the deposits found. Securing credible development partnerships is also a key objective. Since listing on the ASX in 2011, the Company has the high-grade Caramal Resource and has discovered new zones of mineralisation at Mintaka and Orion East. During the past 3 years, the company has developed innovative applications of geophysical and geochemical techniques to explore for concealed deposits. Systematic evaluation of the company's project areas using these techniques has defined a suite of highly prospective targets that the company consider are highly prospective for large high grade uranium deposits. The Company has a strong mineral title position in the ARUP with over 1,000km² of granted Exploration Licences either in JV with Cameco Australia Pty Ltd (Beatrice and Mamadawerre JVs) or solely held. In addition, the company has over 1000km² of Exploration Licence applications. Access agreements with the Northern Land Council on behalf of traditional owners are in place for all granted exploration licences.

2.2 Drilling Program- 2015

In early August 2015, Alligator announced the completion of the target identification program over the Beatrice and Tin Camp Creek Project areas.

A number of targets have been identified from SAM geophysics surveys and surface geochemical techniques incorporating the use of radiogenic isotope analysis. Three priority targets are to be drilled during the remainder of the 2015 field season comprising a total of up to 3,500 metres of air-core drilling. Deeper diamond drilling may be undertaken to follow up high grade mineralisation identified by the air-core drilling.

Summary descriptions of the target areas are provided below.

(i) Beatrice Prospect

Historical drilling by QML (1971) and Cameco (2009) has identified high grade uranium mineralisation including 19m@3,626ppm (0.36%) U₃O₈. Geophysical and soil geochemistry results from Alligator's 2015 exploration program has identified coincident SAM and Uranium/Lead isotope anomalies trending to the south of known mineralisation under sand cover. These anomalies are untested by drilling. A program of 15 air-core drill holes will be completed over this target to initially test approximately 300 metres of strike length. The objective of drilling is to directly test for extensions to high grade mineralisation. Depending on the results of shallow drilling, initial testing by deeper diamond core drilling will be undertaken.

(ii) BT-4 Target

The **BT-4** target is located approximately 2 km along the strike of a major N-S structure from the Beatrice Prospect. BT-4 is defined by a prominent SAM anomaly defined during the 2015 survey. The target area is covered by sand deposits. The target area is associated with a similar structural setting as the Beatrice Prospect, however the recent SAM survey indicates a greater level of structural dislocation and stronger conductivities possibly indicating stronger alteration of basement rocks. This target area has not been previously drill tested. Alligator will initially drill 15-20 shallow air-core drill holes along three traverses to test approximately 1,000 metres of strike length. Further infill drilling may be undertaken depending on results from the initial phase of drilling.

(iii) BT-1 Target

The **BT-1** target area is characterised by a prominent SAM anomaly, potentially indicating the presence of strongly altered rocks, and strong radiometric anomalies in soil and in nearby groundwater springs. This strongly radiogenic area is located at the intersection of major structural zones which are considered by Alligator to be highly favourable for uranium deposition. Alligator plans to drill 30-35 air-core drill holes in the BT-1 target area along 4 traverse lines. Further infill drilling may be undertaken dependent on the results of the initial program.

(iv) Other targets

A number of additional high quality targets are emerging from the results of recent geophysical and geochemical surveys on the Beatrice JV and Tin Camp Creek Project areas. These include the TCC-4 and BT-8 target areas. Further surface work and processing of geophysical data is being undertaken to refine the BT-8 target. Laboratory results from extensive surface geochemical sampling in the broader Beatrice Project area are also expected in the coming month. These results may define further high priority targets for follow up in the 2016 drilling program. These target areas occur where Kombolgie Sandstone cover is present. Testing of these deeper Kombolgie covered areas will only occur after further analysis and will be conducted as a diamond core drilling program. The shallower targets at BT-1, BT-4 and Beatrice Prospect are consequently the priority for the remainder of 2015.

As announced to the market on 20 August 2015, the Company has achieved the Stage 1 Farm-in interest under the Beatrice Farm-in & Joint Venture and is proceeding to register the 51% interest in the underlying tenements with the Department of Mines and Energy in the Northern Territory.

Objectives of Drilling

The objective of initial drilling at **BT-1** and **BT-4** will be, as a minimum, to define strong alteration and anomalous uranium (>200ppm U3O8) and/or pathfinder elements indicative of the presence of a significant mineralising system, justifying further infill and deeper drilling to define potential high grade zones within this system.

At **Beatrice Prospect**, the objective of drilling will be to intersect and define the extent of high grade mineralisation (>1000ppm U3O8).

2.3 Strategic Opportunities

The Company will continue to engage in discussions with potential joint venture and farm-in partners to expand or expedite the development of the Company's existing projects and objectives where it adds value. The Company will announce any agreement reached with such parties in accordance with his continuous disclosure obligations.

2.4 Board

The Board of the Company is currently comprised of:

- (a) Mr John Main (Chairman);
- (b) Mr Robert Sowerby (CEO, Director);
- (c) Mr Paul Dickson (Non-Executive Director)
- (d) Mr Peter McIntyre (Non-Executive Director);
- (e) Mr Andrew Vigar (Non-Executive Director); and
- (f) Mr Gregory Hall (Non-Executive Director)

3. Control issues arising from the Offer on the Company

3.1 Present position

At the date of this Offer Document the Company is of the view that there is no one entity who controls the Company.

The shareholders who hold more than 5% of the Shares in the Company prior to the date of this Offer are as follows:

Name	Shares	%
MGL	58,345,143	18.73
Reef Investments Pty Ltd	17,633,642	5.66

3.2 Capital structure

Assuming full subscription under the Offer, the share capital structure of the Company immediately following the Issue assuming the Issue is fully subscribed will be as follows:

	Shares	
	Number	%
Ordinary Shares on issue at the date of the Offer Document	311,469,690	80%
Maximum number of New Shares under the Offer Document ¹	77,867,423	20%
Total:	389,337,113	100%

Notes:

1. *If any of the Existing Options which are capable of being exercised are exercised prior to the Record Date, additional New Shares will be issued under the Offer under this Offer Document. If all Existing Options on issue as at the date of this Offer Document which are capable of being exercised are exercised prior to the Record Date, the Company's issued shares would increase by 8,950,000 resulting in a further 2,237,500 New Shares being issued pursuant to this Offer Document. This would increase the Company's total Shares on issue after completion of the Offer to 400,524,613 Shares.*

As at the date of this Offer Document, the Company has a total of 16,227,178 Existing Options on issue as follows:

No of options	Exercise price	Vesting date/Performance hurdle	Expiry date
6,250,000 *	\$0.20	Vested	21 Nov 2015
2,000,000 **	\$0.25	Vested	30 Nov 2015
700,000	\$0.15	Vested	7 March 2017
1,000,000	Zero Strike Priced	Vest upon satisfaction of criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control as part of a long term incentive plan. Options will expire if they do not vest before the expiry date.	2 May 2017
2,205,882	Zero Strike Priced	Vest upon satisfaction of criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control as part of a long term incentive plan. Options will expire if they do not vest before the expiry date.	26 November 2017
2,035,648	Zero Strike Priced	Vest upon achievement of KPI's specified as part of the short term incentive plan for a specified drilling program. Options will expire if they do not vest before the expiry date.	31 January 2016
2,035,648	Zero Strike Priced	Vest upon satisfaction of criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control as part of a long term incentive plan. Options will expire if they do not vest before the expiry date.	21 April 2018

*- Paul Dickson and Andrew Vigar each hold 1,500,000 options in this issue

**- Robert Sowerby holds 1,000,000 options in this issue

3.3 Potential effect of the Offer

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements and none of the Option Holders exercise their Existing Options and participate in the Offer, the voting power of all Eligible Shareholders will remain the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company.

However, Eligible Shareholders who do not take up their entitlement in full, will have their interest in the Company diluted. In addition, the proportional shareholdings of Shareholders who are not resident in Australia or New Zealand may be diluted as those Shareholders are not entitled to participate in the Issue. Given the terms of the Offer, the maximum possible

dilution to an existing Shareholder's interest in the Company would be 20%, assuming no Existing Options or New Options are exercised.

The Company's largest Shareholder, MGL, has expressed its interest and present intention (but is not obliged) to accept its Entitlement under the Offer, to the extent that it is permitted under the Corporations Act and in particular the takeover provisions in Chapter 6 of the Corporations Act. MGL and its associates have held at least 19% of the Shares in the Company throughout the 6 months period prior to the Issue and will be able to rely on Exception 9 of Section 611 of the Corporations Act to increase their shareholding in the Company by 3% from the level held 6 months ago (**3% Creep Rule**) to a level in excess of 20% of the Company's Shares. MGL and its associates can increase their shareholding in the Company to 22.87% in reliance on the 3% Creep Rule.

In the unlikely event that no Eligible Shareholders take up their entitlements (and none of the Option Holders exercise their Existing Options and participate in the Offer) and MGL is the only party to subscribe for New Shares, MGL will receive 14,586,286 New Shares under the Offer and MGL's voting power (together with its associates) would be 23.74%. In such an unlikely event, MGL has expressed to the Company that it intends to take up its Entitlement only to the extent permitted under the Corporations Act.

4. Risk factors

4.1 Introduction

The activities of the Company, as in any business, are subject to risks which may impact on its future performance. The Company has appropriate actions, systems and safeguards for known risks, however, some are outside its control. The principal risk factors are described below.

You should carefully consider the risks and uncertainties set out below and the information contained elsewhere in this Offer Document before you decide whether to accept New Shares.

4.2 Nature of investment

Any potential investor should be aware that subscribing for New Shares involves risks. The New Shares to be issued pursuant to this Offer carry no guarantee with respect to the payment of dividends, return on capital or the market value of those New Shares. An Applicant may not be able to recoup his or her initial investment. More specifically, the risks are that:

- (a) the price at which the Applicant is able to sell the New Shares is less than the price paid due to changes in market circumstances;
- (b) the Applicant is unable to sell the New Shares;
- (c) the Company is placed in receivership or liquidation making it reasonably foreseeable that Shareholders could receive none, or only some of their initial investment

4.3 Stock market

The New Shares may trade on the ASX at higher or lower prices than the Issue Price following listing. Investors who decide to sell their New Shares after listing may not receive the entire amount of their original investment.

The Shares are currently listed on the ASX. However, there can be no guarantee that there is or will be an active market in the Shares or that the price of the New Shares will increase.

The price at which the New Shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the

Company have no control. These factors include movements on international share markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

4.4 **Economic factors**

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance.

4.5 **Management actions**

The Directors will, to the best of their knowledge, experience and ability (in conjunction with their management) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability for same, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities.

4.6 **Unforeseen expenses**

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

4.7 **Additional capital requirements**

The Company's ability to effectively implement its business strategy over time may depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

4.8 **Regulatory risk, Government policy**

Changes in relevant taxation, interest rates, other legal, legislative and administrative regimes and Government policies in Australia, may have an adverse affect on the assets, operations and ultimately the financial performance of the Company and the market price of its securities.

4.9 **Competition risk**

Nuclear energy is in direct competition with conventional energy sources, which may be provided at lower cost and may be more generally accepted in the community. These factors may have an adverse impact on demand for uranium and the Company's ability to achieve its stated objectives.

4.10 **Insurance arrangements**

The Company maintains insurance within ranges of coverage the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. No assurance however, can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates or that any coverage it arranges will be adequate and available to cover any such claims.

4.11 **Operational risks and costs**

The Company will be exposed to operational risks and costs present in the current business. Operational risk has the potential to have a material adverse effect on the Company's financial performance and position as well as reputation. The Company will endeavour to take appropriate action or obtain appropriate insurance to mitigate these risks, however, certain residual risk will remain with the Company

4.12 **Exploration risk**

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. The Company 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, that 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 price and exchange rate fluctuations, factors which are beyond the control of the Company.

4.13 **Resource estimate risks**

Resources and reserves are estimates based upon drilling results, past experience with mining properties, experience of the person making the resource/reserve estimates and many other factors. Resource/reserve estimation is an interpretative process based upon available data. The actual quality and characteristics of ore deposits and metallurgical recovery rates cannot be known until mining takes place, and will almost certainly differ from the assumptions used to develop reserves. Further, reserves are valued based on current costs and current prices and consequently may be reduced with declines in, or sustained low, metal prices. A reduction in the price of alternative fuels may lead to a decrease in demand for uranium and a consequent fall in price.

4.14 **Operating hazards**

The business of exploration for minerals and mining both involve a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Further studies are required to determine whether the Tin Camp Creek Tenements contain economically mineable uranium resources and no reliable statement as to prospectivity of the Northern Territory Exploration Acreage can be made at this time.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration and mining.

4.15 **Tenements**

Tenements may be subject to prior unregistered agreements or transfers, and title may be affected by undetected defects.

The renewal of a tenement is not as-of-right. Minister's retain a discretion to grant the renewal of a tenement. Similarly, a Minister may in the future grant production tenements to the holders of exploration tenements.

4.16 **Native Title and Aboriginal Land**

Native title claims, Aboriginal land issues and Aboriginal heritage issues may affect the ability of the Company to pursue exploration, development and mining on the Company's Australian properties. The resolution of native title, Aboriginal land and Aboriginal heritage issues is an integral part of exploration and mining operations and Alligator is committed to managing the issues effectively. However, in view of the legal and factual uncertainties, no assurance can be given that material adverse consequences will not arise in connection with them.

4.17 **Environmental and Compliance Issues**

The current or future operations of the Company, 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 the Company 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 the Company might undertake.

In relation to current activities, the Company 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.

4.18 **Business risks**

There are risks inherent in doing business, such as unexpected changes in regulatory requirements, trade barriers, longer payment cycles, problems in collecting accounts receivable, network and infrastructure issues and potentially adverse tax consequences, any of which could adversely impact on the success of the Company's operations.

4.19 **Contractual risk**

The Company's ability to efficiently conduct its operations in a number of respects depends upon a third party product and service providers and contracts have, in some circumstances, been entered into by the Company and its subsidiaries in this regard. As in any contractual relationship the ability for the Company to ultimately receive benefits from these contracts are dependent upon the relevant third party complying with its contractual obligations. To the extent that such third party defaults in their obligations, it may be necessary for the Company to enforce its rights under any of the contracts and pursue legal action. Such legal action may be costly and no guarantee can be given by the Company that a legal remedy will ultimately be granted on appropriate terms.

4.20 **Other risks**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may, in the future, materially affect the financial performance of the Company and the value of the New Shares.

5. **Additional information**

5.1 **Section 708AA Corporations Act**

The Company is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the *Corporations Act*. Under those obligations, the Company is obliged to

comply with all applicable continuous disclosure and reporting requirements in the Listing Rules.

This Offer is being undertaken pursuant to Section 708AA of the *Corporations Act*. This section enables disclosing entities to undertake a rights issue in relation to securities in a class of securities which has been quoted by ASX at all times during the 12 months before the date of the Offer. Apart from formal matters a notice under Section 708AA(2)(f) need only:

- (a) contain information that is excluded information as at the date of the Offer Document pursuant to section 708AA (8) and (9); and
- (b) state:
 - (1) the potential effect the issue of the New Shares will have on the control of the Company; and
 - (2) the consequences of that effect.

A notice under Section 708AA(2)(f) was lodged with the ASX on 21 August 2015.

5.2 **Rights and liabilities attaching to New Shares**

The New Shares will have from issue the same rights attaching to all existing Shares on issue. The rights attaching to ownership of the New Shares are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

This Offer Document does not contain a summary of the principal rights and liabilities of holders of the New Shares.

5.3 **Expenses of the Offer**

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$42,000.

In addition the Company may if it deems it necessary for the placement of any Shortfall, pay stockbrokers' fees which will be equal to a percentage of the issue price (including GST) of New Shares issued under the Shortfall.

5.4 **Consents and disclaimers**

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

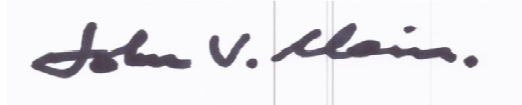
Macallum Group Limited has given and has not withdrawn its consent to be named in this Offer Document with respect to its intentions with respect to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Offer Document other than references to its name.

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

5.5 **Directors' statement**

This Offer Document is issued by Alligator Energy Limited. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Alligator Energy Limited by:

A handwritten signature in black ink that reads "John V. Main." The signature is written on a light-colored background with faint vertical lines, possibly from a document or a signature strip.

.....
John Main
Chairman
Alligator Energy Limited

6. Definitions and glossary

Terms and abbreviations used in this Offer Document have the following meaning:

Acceptance	An acceptance of Entitlements
Acceptance Money	The Issue Price multiplied by the number of New Shares accepted for
Additional Shares	Has the meaning given in Section 1.11
Applicant	A person who submits an Entitlement and Acceptance Form
ASX	ASX Limited ACN 008 624 691
Board	The board of directors of the Company
Chess	means the clearing house electronic sub register system, an automated transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in paperless form.
Closing Date	The date by which valid acceptances must be received by the Share Registrar being 5.00pm (Brisbane Time) 15 September 2015 or such other date determined by the Board
Company or Alligator Energy	Alligator Energy Limited ACN 140 575 604
Constitution	The Constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Directors	The directors of the Company
Eligible Shareholder	A shareholder of the Company that holds shares in the Company on the Record Date whose registered address is in Australia or New Zealand
Entitlement and Acceptance Form or Form	An entitlement and acceptance form in the form attached to this Offer Document
Entitlements	The entitlement to accept New Shares under this Offer Document
Existing Options	All existing options to subscribe for Shares currently on issue as at the date of this Offer Document
Issue or Offer	The offer and issue of New Shares in accordance with this Offer Document
Issue Price	\$0.04 for each New Share applied for
Listing Rules	The official listing rules of the ASX
New Shares	Shares proposed to be issued under the Offer
MGL	Macallum Group Limited ACN 145 638 697
Offer Document	This Offer Document dated 21 August 2015 as modified or varied by the Company
Opening Date	The date of commencement of the Offer, expected to be 1 September 2015
Option Holders	The holders of the Existing Options
Options	Options on issue in the Company from time to time

Record Date	27 August 2015
Register	The company register of the Company
Relevant Interest	Has the meaning given to that term in the Corporations Act
securities	Has the same meaning as in Section 92 of the Corporations Act
Share Registry	Security Transfer Registrars Pty Limited
Shares	The ordinary shares on issue in the Company from time to time
Shareholders	The holders of Shares from time to time
Shortfall	Those New Shares for which the Entitlement lapses
US Securities Act	The US Securities Act of 1933, as amended.

Corporate directory

Present Directors	Solicitors to the Offer
Mr John Main (Chairman)	HopgoodGanim
Mr Robert Sowerby (CEO, Director)	Level 8 Waterfront Place
Mr Paul Dickson (Non Executive Director)	1 Eagle Street
Mr Andrew Vigar (Non Executive Director)	Brisbane QLD 4000
Mr Peter McIntyre (Non Executive Director)	
Administration and Registered Office	Share Registry
Alligator Energy Limited Suite 3, 36 Agnes Street, Fortitude Valley QLD 4006	Security Transfer Registrars Pty Limited 770 Canning Highway, Applecross, WA 6153