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CHAIRMAN'S ADDRESS TO THE ALLIGATOR ENERGY ANNUAL GENERAL MEETING- 20 NOVEMBER 2015

Shareholders today will be the last day as a Board member of Alligator for Rob Sowerby, a founding director and the founding CEO of Alligator. Rob identified the huge potential for large uranium deposits in the under-explored Alligator River Province. He put together the original mineral titles and with the other directors, and exquisite timing, took the IPO to market and raised the initial $10M just weeks before the Fukushima event. He has planned and directed each of the five years of exploration undertaken since 2011.

Rob will cease his duties as CEO at the end of the year but will continue with the company managing and expanding our relationships with traditional owners and communities in Arnhem Land. He also will continue to contribute to the development of our unique SAM geophysical and uranium decay element geochemical tools and interpretation of survey results. These relationships and tools are the competitive advantages we have and other explorers don't. They will underpin our future success.

Rob, on behalf of all shareholders and fellow Board members thank you for all you have done for Alligator. I wish both you and your partner good health and more time to enjoy life and family together.

Greg Hall joined the Board as a non-executive director in August this year. Greg has many years of experience across many facets of the uranium business, an extensive network of contacts within and outside of the industry and is a keen advocate for the industry. I welcome him to the Board.

As I look back on the past twelve months:

I am pleased with the progress made in identifying and defining absolutely high quality uranium targets beneath the covering sandstone in our title. Our unique

geophysical and geochemistry techniques truly are the keys to discovery success in this Province. We now have three sandstone-covered targets ready for drill testing and another emerging target which has the highest uranium decay element responses we have encountered in the Province.

I am frustrated that we were unable to raise sufficient funds to drill test these targets in 2015 but acknowledge the difficult environment in which funds were sought and the support from shareholders that did contribute to our September fund raising. The sandstone-covered targets have been held over for testing in 2016 and I look forward to that.

I am disappointed that our program of testing conventional targets in the exposed basement host rocks was unsuccessful. While each of the three targets tested represented combinations of some of the strongest radiometric, mineralisation, geochemical and geophysical responses in our title the mineralisation encountered was either too small, as at Beatrice, or displaced from the ultimate uranium source as in the case of BT1. This completes our search for deposits in exposed basement rocks.

But there were positives from this work. The uranium source for the displaced geochemical response at BT1 has to be large and under the nearby sandstone. We maintained discipline in searching for a 100 million pound deposit by not succumbing to drilling closely spaced holes in and around known small, high grade occurrences.

Over the year very little changed in the external context of our business. The price of uranium remained remarkably stable between $35 and $40 per pound of U3O8; making it one of the very few commodities for which price stability could be claimed. Forecasts for uranium supply and demand remained finely balanced in the near term and for a significant shortfall ten years hence when any discovery made by AGE would be seeking markets. Exceptionally weak investor interest in the entire Australian mineral exploration sector flowed through to uranium.

We note the increased attention being given to the uranium energy industry globally, and now in Australia, as a stable, secure, base-load energy source that produces no CO2 or other greenhouse gases. Those concerned about global warming are now beginning to accept a role for nuclear energy in reducing greenhouse gases acknowledging a tonne of natural uranium contains the equivalent amount of energy as about 16,000 tonnes of black coal which would generate about 40,000 tonnes of CO2 when burned.

We look forward to the outcomes of South Australia's Nuclear Fuel Cycle Royal Commission and of ERA's search for support to develop its uranium resources close to our projects in Arnhem Land. All could positively impact interest in our uranium projects in one of the great uranium provinces of the world.

On behalf of the Board I thank you for supporting Alligator and I thank our small but dedicated team for the hard work it does in the quest for discovery success. The Board appreciates the support the company gets from the traditional Owner's, on whose land Alligator explores, and from its joint venture partner Cameco.

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FOR FURTHER INFORMATION, PLEASE CONTACT

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