



QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 March 2017

HIGHLIGHTS

- Planning for the 2017 exploration field season is well advanced including:
 - Selecting sampling traverses and sample sites for reconnaissance sampling program over five target areas
 - Drilling program plan for target TCC4 finalised
 - Geophysical survey review of available techniques to advance BT12 to a drill ready state shows Controlled-Source-Audio-Magneto-Telluric (CSAMT) survey is best suited to refine target
 - Experienced field team engaged
 - Access to earthworking equipment arranged
 - Work program meeting date with Traditional Owners secured
 - Field work planned to start in June
- New Exploration Licence Applications, including the Nabarlek North application in the Alligator Rivers Uranium Province (Province), were progressed
- Identification and assessment of other mineral commodity projects underway
- Record Date of 26 May 2017 set for the distribution of \$676,500 of exploration credits to eligible shareholders
- R&D offset claim of \$230,000 (net) received in March 2017
- Uranium spot price increased around 35% to US\$23 - US\$24 per pound during the quarter

Alligator Energy

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ASX Code: AGE

Number of Shares:
455M Ordinary Shares
45M Listed Options
12.3M Unlisted Options

Board of Directors:

Mr John Main
(Exec Chairman)

Mr Paul Dickson
(Non Exec. Director)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(Non Exec. Director)

EXPLORATION

Overview

The months of December through to April comprise the wet season in Northern Australia. No field work is possible in that period. The time has been used for planning and preparing for the 2017 exploration season on the Tin Camp Creek and Beatrice tenement areas, progressing the Company's new Narbalek North exploration licence application, and reviewing and assessing other potential mineral commodity opportunities.

Target TCC4 remains Alligator's outstanding uranium target, and is drill ready. BT12 is a top quality and very large uranium pathfinder anomaly requiring a geophysical survey to define the precise drill targets.

Tin Camp Creek and Beatrice Project Updates

TCC4 located within the Tin Camp Creek tenement remains the standout target. Coincident high levels of uranium pathfinder elements, SAM conductors, preferred Cahill Formation basement rocks and large fault structures make this a "high-conviction" unconformity-style, uranium deposit target. See Figures 1 and 2. Alligator has excellent geochemical and geophysical data for the prospect, which is at a drill ready state. The drilling requirements have been finalised and cost estimates prepared. Subject to funding considerations, 1500 metres of drilling is planned.

TCC4: An outstanding untested drill-ready target

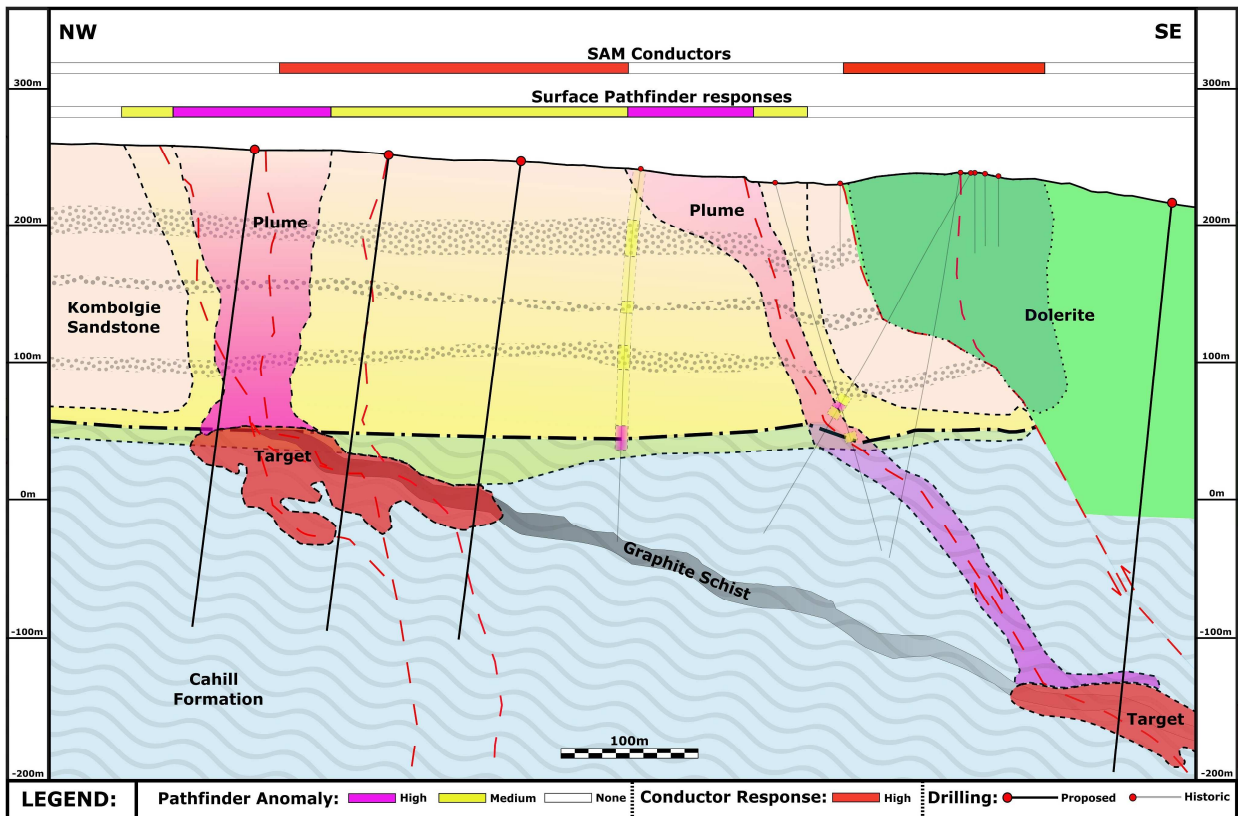


Figure 1: TCC4 Interpreted cross section showing proposed drill targets and drill holes.

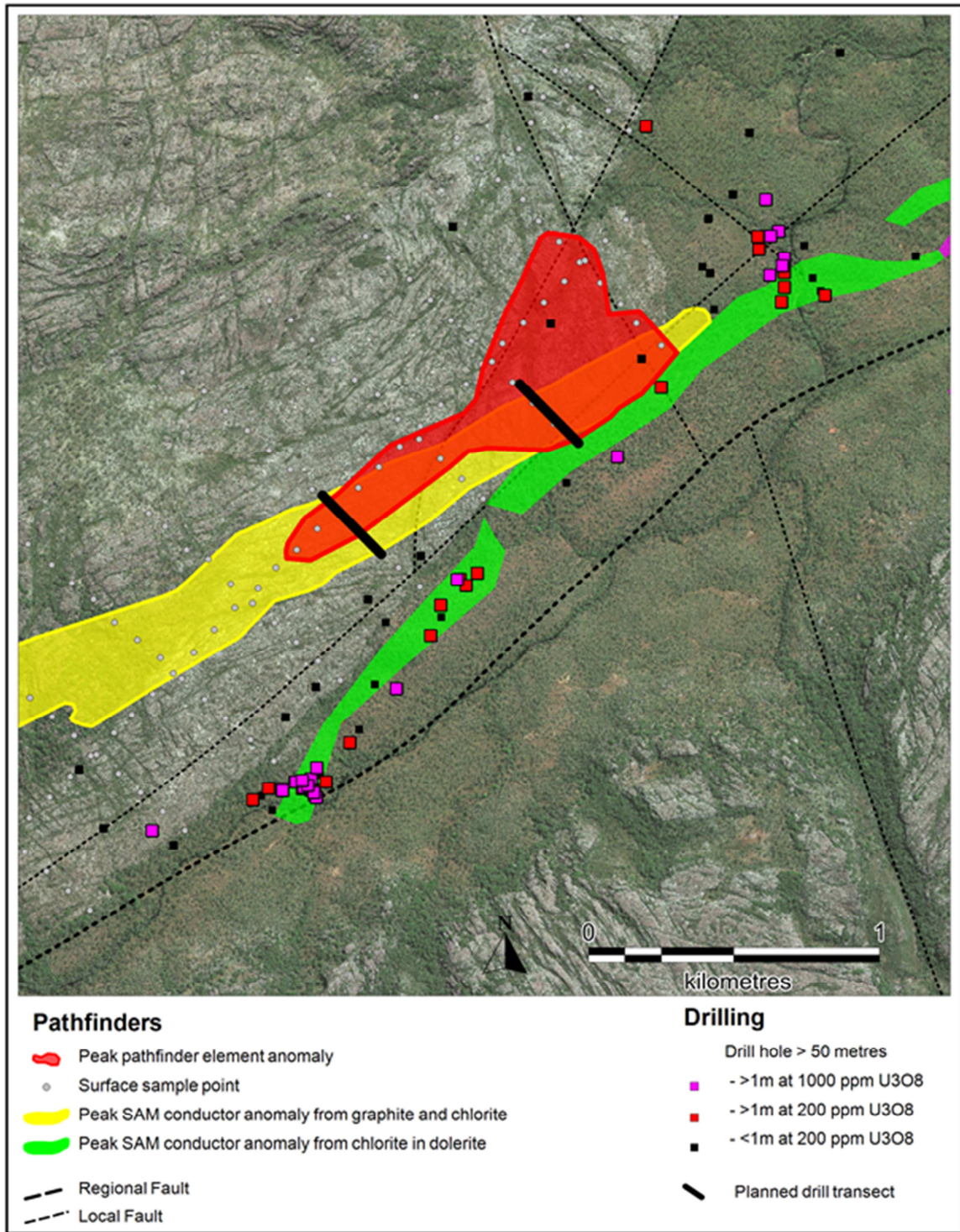


Figure 2: TCC4 plan view showing uranium and pathfinder surface signatures

BT12: The largest uranium pathfinder anomaly in the Province requiring geophysical exploration

BT12 is located within the Beatrice tenement. Mapping and geophysics show preferred Cahill Formation stratigraphy south of the Beatrice Fault and extending north under overlying Kombolgie Sandstone. This places preferred basement stratigraphy directly below very large and very strong uranium pathfinder anomalies at BT12. (Figure 3). A Controlled-Source-Audio-Magneto-Telluric (CSAMT) geophysical survey has been designed to refine the precise drill targets. A quote for the survey has been sought.

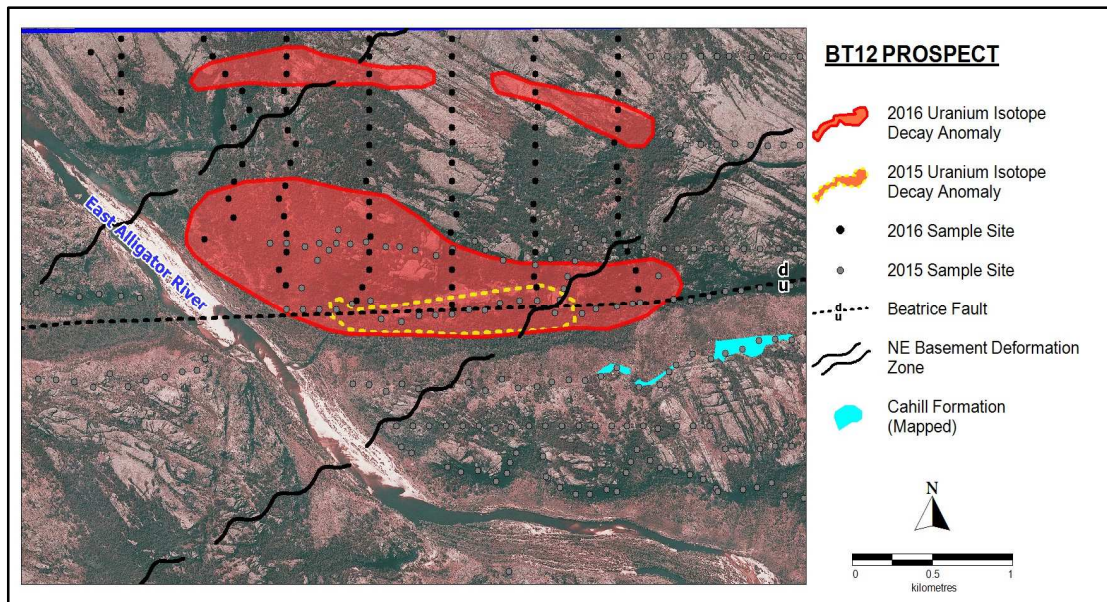


Figure 3: Uranium pathfinder results at BT12.

Reconnaissance Sampling Program

Geological mapping as well as sampling of the sandstone covering the basement rocks is planned at TCC1, TCC2, TC14, BT5 and BT7 - see Figure 4. The sandstone samples will be analysed for uranium decay isotope (pathfinder) elements to define areas of high concentration of these elements. The target areas are interpreted to have the lithological and structural features characteristic of sites hosting the large uranium deposits of the Province. They also have encouraging levels of uranium and its pathfinder elements in the samples already collected.

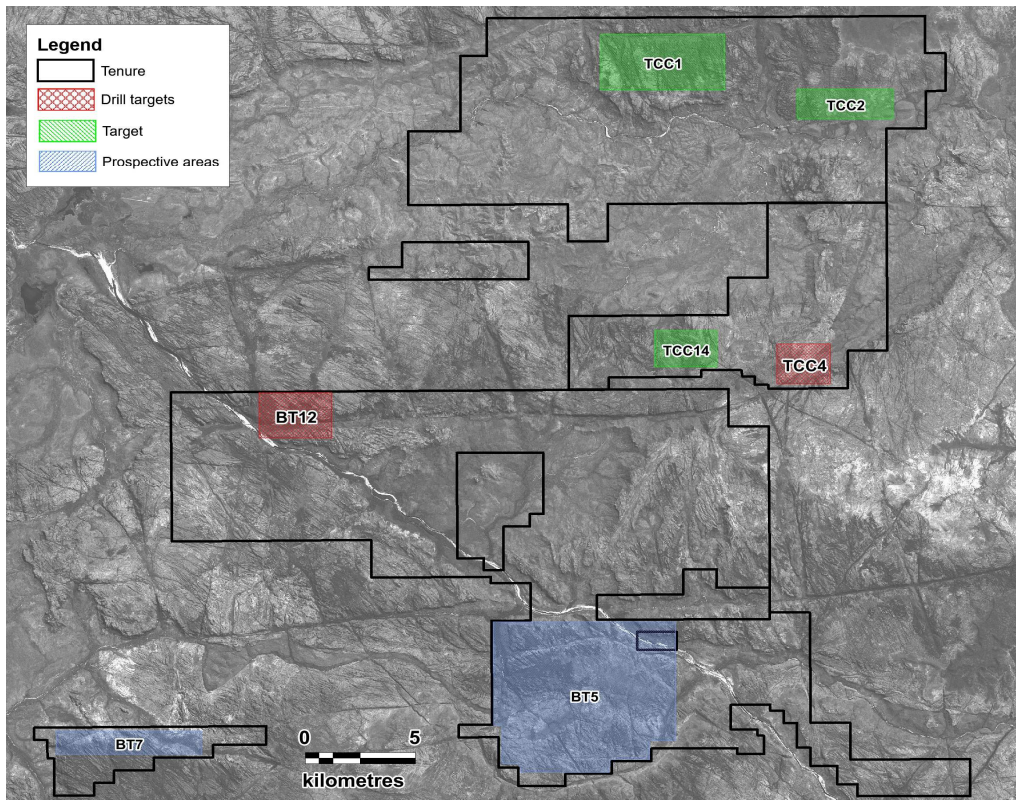


Figure 4: AGE 2017 target areas in the BTJV and TCC tenements.

New Target Areas at BT5 and BT7

The Company's recent basement host rock interpretation highlighted BT5 and the BT7 areas as being significantly prospective, justifying sampling and analysing the overlying Kombolgie Sandstone for uranium pathfinder elements. BT7 is located just 12.5km south-east of the Ranger uranium mine. Both target areas have the preferred rock types and favourable structures. Approximately 350 samples are planned.

Improvement in uranium isotope analysis techniques demands further sampling at TCC1, TCC2 and TCC14

Alligator has improved analysis techniques for uranium pathfinder elements and interpretation of these results through its ongoing R&D program. Following a review of all existing analyses from surface sandstone sampling programs, several targets have now been re-ranked. Results from sampling at TCC1, TCC2 and TCC14 have been deemed very encouraging but inconclusive. Follow-up sampling is now planned in 2017 to fully define and refine the pathfinder features at these target areas. Approximately 250 samples planned.

Alligator Rivers Uranium Province Applications

Alligator has exploration licence applications over more than of 2000km² within the Alligator Rivers Uranium Province. The Province has a history of over 35 years of continuous uranium production and is host to over 700Mlb U3O8 including the world class Jabiluka deposit. Despite this a significant proportion of the potential host rocks covered by sandstone are essentially unexplored. The company is committed to maintaining and upgrading its tenement portfolio so continually assesses any opportunities that arise. It recently applied for an exploration licence over the Nabarlek North prospect. This is now the highest ranking new project area within Alligator's set of exploration licence applications. Figure 5 shows Alligator's granted tenements and tenement applications in the Province.

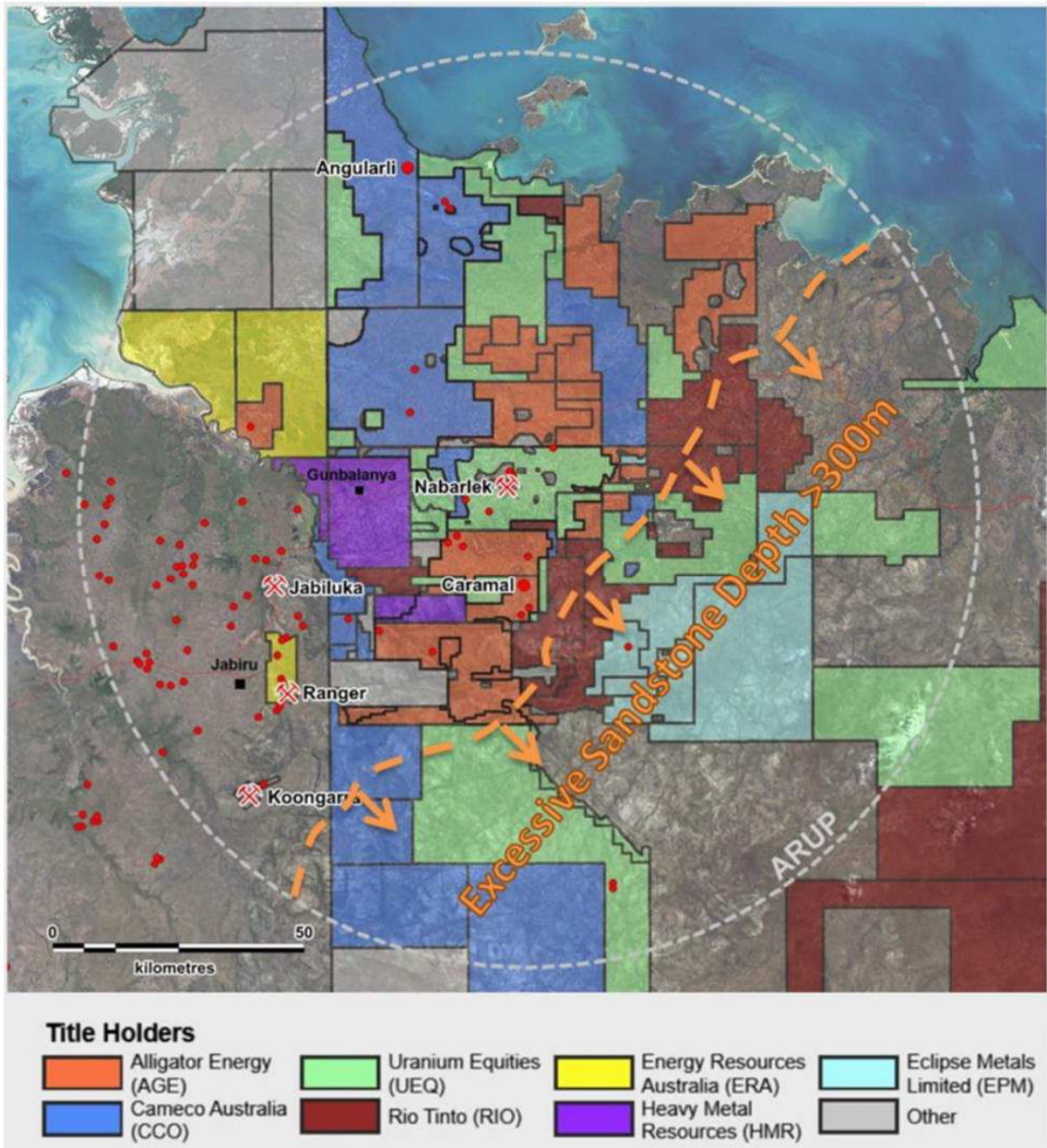


Figure 5: All Exploration Licence applications and granted tenements in the ARUP.

CORPORATE

Exploration Development Incentive

On 9 December 2016, Alligator advised that the Australian Taxation Office (ATO) had accepted its application to participate in the Exploration Development Incentive scheme (Scheme). One hundred percent of the Company's 2016 exploration expenditure was deemed eligible to participate in the Scheme.

Exploration credits will be distributed to shareholders with equity interests in the company based on the number of shares they held as a proportion of the total equity interest of the company at the Record Date. The exploration credits will be issued 30 days after the approved Record Date.

Eligible Exploration Development Incentive expenditure incurred during the 2016 income tax year, as set out in the tax return, amounted to \$2,255,002. On 28 April 2017, the Board approved the distribution of \$676,500 (at the 30% corporate tax rate) in exploration credits to shareholders with a Record Date of 26 May 2017. The credit amounts to \$1,487 per one million shares and Notices will be issued to eligible shareholders before the deadline of 30 June 2017.

Australian resident shareholders that are issued with exploration credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Non-residents receiving credits will not be able to use them.

New Opportunities

The Directors are absolutely committed to maintaining the Company's interests and exploring for uranium in the Alligator Rivers Uranium Province, however as identified in our December 2016 report, are now also assessing the opportunity to invest in other mineral commodities. An amount of \$100,000 from the November 2016 capital raising has been set aside for the evaluation of other opportunities.

Evaluation of other commodity opportunities and discussion with prospective parties is ongoing. Alligator is aware of and monitors its continuous disclosure obligations in relation to these activities.

R&D Tax Offset Claim

In the 31 December 2016 Quarterly Activities Report, the Company indicated that an R&D Offset claim for the 2016 tax year had been compiled with the assistance of an R&D tax consultant and lodged with the ATO. In March 2017 the net proceeds, after compilation costs, of \$230,000 were received and banked.

Alligator's R&D program is focused on developing innovative techniques for identifying fully-preserved, unconformity-style uranium deposits beneath the covering Kombolgie Sandstone in the Alligator Rivers / Arnhem Land region. In particular, investigation and experimentation is being undertaken on innovative applications of radiogenic isotope geochemical testing and Sub Audio Magnetics (SAM) geophysical techniques.

Director Fee Plan

After Quarter end the Company issued 1,060,000 fully paid ordinary shares to Directors (or their nominees) under the terms of the Director Fee Plan approved by shareholders on 18 November 2016. This issue related to non-executive director fees for the March 2017 Quarter. This represents approximately 76% of the fees payable for the quarter.

The Directors believe that the benefit of the Director Fee Plan to Shareholders is the conservation of cash for use towards exploration activities, as well as aligning their interest with those of the Company and the Shareholders.

Uranium Market

The uranium spot price increased 35% from the late November 2016 decade low of US\$17.75 per pound and is trading between US\$23 and US\$24 per pound. This change in sentiment was largely due to Kazatomprom, the world's largest uranium producer (40% of global uranium production), stating it would reduce uranium output by 10%. Essentially a price less than US\$20 per lb is below the cash cost for nearly every uranium producer in the world. This statement from Kazatomprom, together with some improvement in market fundamentals, has seen renewed investor interest in the sector with increased trading volumes and share prices for uranium focused stocks on both the ASX and Toronto Stock Exchange.

AGE has a strong belief that the continuing global build of new reactors, together with the decreased production from existing operations and the absence of new uranium production coming on-line because of low prices will see the demand for uranium and its price increase over the medium term. A key factor in this will be the gradual re-start of reactors in Japan, with now three operational and a further 26 having applied for re-start.

Competent Person's Statement

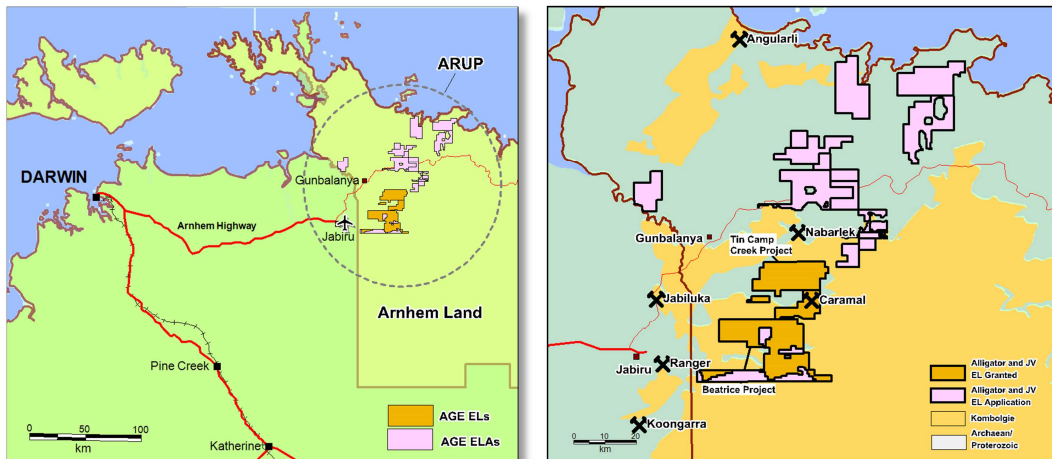
Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee of Alligator Energy Limited, and has sufficient experience which is relevant to the style of 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 Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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 contains nearly 1 billion pounds of high grade uranium resources, including past production from the Ranger Mine and the undeveloped Jabiluka deposit. The company's Tin Camp Creek and Beatrice tenements form the focus of its exploration but the company also assesses other opportunities as they arise. The exploration target is a deposit containing no less than 100 million pounds of uranium preserved beneath covering sandstone.

The company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. From its 2014 and 2015 field work the company has identified new targets which are being analysed ahead of a decision to drill test. The previously drilled Caramal (6.5Mlb U₃O₈ at 3100ppm U₃O₈) and Beatrice deposits represent eroded remnants of once much larger deposits.

The company has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.



Project Location Diagrams and Exploration Licences

FOR FURTHER INFORMATION, PLEASE CONTACT

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Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Alligator Energy Limited

ABN

79 140 575 604

Quarter ended ("current quarter")

31 March 2017

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(44)	(509)
(b) development	-	-
(c) production	-	-
(d) staff costs	(34)	(105)
(e) administration and corporate costs	(110)	(358)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds (net)	230	230
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	44	(736)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement security (bonds)/refunds)	-	(5)
2.6	Net cash from / (used in) investing activities	-	(5)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	900
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	(8)	(97)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	(8)	803

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	890	864
4.2	Net cash from / (used in) operating activities (item 1.9 above)	44	(736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(8)	803
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	926	926

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	69	810
5.2 Call deposits	857	80
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	926	890

6. Payments to directors of the entity and their associates	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	18
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

6.1 explanation - Director fee payments in cash and superannuation contributions
Note: Director Fee Plan Shares issued during the quarter treated as a non-cash item totalled \$14k

7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

Mining exploration entity and oil and gas exploration entity quarterly report

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

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9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(235)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(44)
9.5 Administration and corporate costs (incl New Opportunities Team activities)	(180)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(459)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

.....
(Company Secretary)

Date: 28 April 2017

Print name: M C Meintjes

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.