4 April 2016

ASX Announcement

Termination of Mamadawerre Farm-in and Joint Venture Agreement Focus to be on Beatrice and Tin Camp Creek Projects

Highlights

- **Alligator Energy allows the Mamadawerre Joint Venture Agreement to terminate in order to focus on the Beatrice and Tin Camp Creek Projects.**

The Mamadawerre Joint Venture Project

Alligator Energy Ltd (ASX: AGE) through its wholly owned subsidiary, Northern Prospector Pty Ltd, entered into a Farm-in and Joint Venture Agreement (JVA) with Cameco Australia Pty Ltd (Cameco) for EL 24992 (Mamadawerre JV) in June 2011. The expenditure commitment and timeframes were subsequently amended on 13 November 2012, 14 November 2013 and 28 October 2014. The JVA required a staged expenditure contribution in order to acquire a registered interest in the underlying tenement.

Alligator spent $500,000 on eligible exploration during the Initial Obligation Period and in December 2014 notified Cameco that it would proceed with the next stage (Stage 1) of the farm-in agreement. Stage 1 required eligible expenditure of a further $2million to be spent before 31 December 2015, in order for Alligator Energy to acquire a 40% registered interest in EL 24992. This deadline was mutually extended to 29 February 2016 as the Company had not met its obligations under the agreement. This extension was requested in order to consider and discuss alternatives for restructuring the agreement.

After due consideration and discussion with Cameco, a decision has been taken by the Board to allow the JVA to terminate. This decision was based upon a prospectivity assessment of the Company's three project areas and the need to focus the Company's exploration efforts.

The capitalised exploration and evaluation expenditure related to the Mamadawerre JV Project totalling $699,072 was impaired when preparing the 31 December 2015 Half-Year Financial Report (ASX Release 22 February 2016).

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:

357.5M Ordinary Shares
5.9M 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)

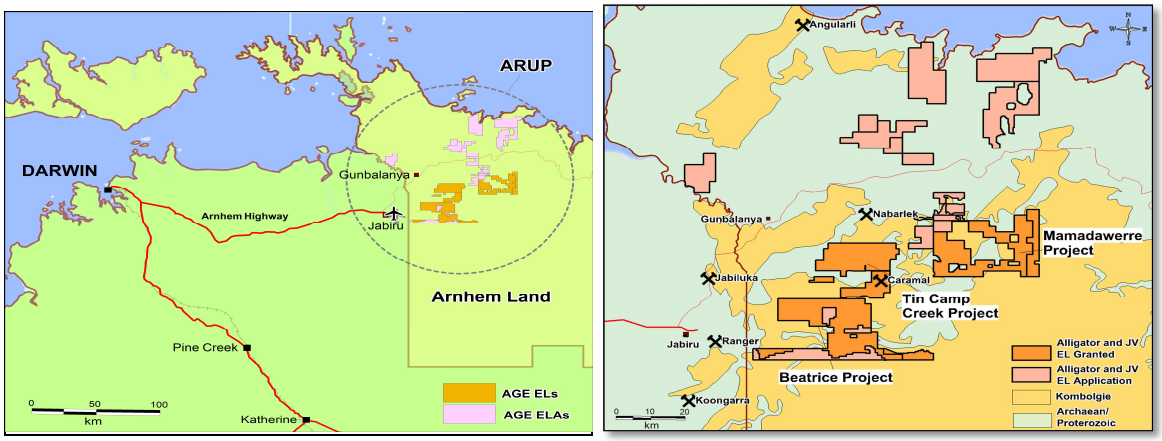
Mr Greg Hall (Non Exec. Director)

On 29 March 2016, Cameco confirmed that Alligator Energy had met all of its obligations under the JVA once the 2015 royalty payment (due in April 2016) is settled. Receipt of this confirmation terminates the JVA.

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 exploration work the company has identified four new targets worth drill testing. 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 1000km^2 of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.



Project Location Diagrams

FOR FURTHER INFORMATION, PLEASE CONTACT

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