

19 July 2017

ASX Announcement

Formation of the Altor Energy Pty Ltd Joint Venture

Highlights

- ***Formation of a 50:50 incorporated JV with an experienced uranium exploration and development team (Torch Energy Pty Ltd)***
- ***Focus to be on pursuing advanced stage uranium project opportunities or other energy related minerals***
- ***Timing of forming the JV is right with the world turning to reliable non-carbon sources of energy***

Alligator Energy Ltd (ASX: AGE) is pleased to announce that it has formed a 50:50 incorporated Joint Venture (**JV**) company with the private exploration group Torch Energy Pty Ltd. The new company, named Altor Energy Pty Ltd (**Altor**), has been established to pursue advanced stage uranium project opportunities, and, by mutual agreement, other energy related minerals project opportunities in politically and economically stable jurisdictions. All existing exploration mineral title, mineral title applications, prospects, rights and assets of the two companies are specifically excluded from the JV and remain the property of the individual company.

AGE has been an active uranium explorer in the Alligator Rivers Uranium Province (ARUP) in the Arnhem Land region of the Northern Territory since 2011, and is one of the few companies continuing active exploration in the region. The ARUP is one of the five largest uranium provinces in the world, after the Athabasca Basin area in Saskatchewan, Canada, Kazakhstan Province in Asia, Colorado Plateau in the USA and Namibian province in Africa. The company has been developing and applying exploration techniques that identify potential high-grade, fully-preserved uranium deposits of similar size and grade to the Ranger and Jabiluka deposits in the same region.

The directors of AGE include John Main and Peter McIntyre, previously directors of Extract Resources Limited which discovered the world class 500 million pound *Husab* uranium deposit in Namibia.

Torch Energy Pty Ltd (Torch) was founded by experienced uranium exploration geologist Andrew Browne, and includes fellow board directors Bill Haylock and Greg Hall (Greg is also a non-executive director of AGE). Torch holds exploration tenements in the ARUP region also, and has been evaluating potential advanced stage uranium projects globally. Andrew has 47 years global uranium experience, was team leader during exploration at the Ranger area, and more recently led the team that discovered the greater than 300million pound

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:
456M Ordinary
Shares
45M Listed 2.1c
Options
11.2M Unlisted
Options

Board of Directors:
Mr John Main
(Executive 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)

Arrow uranium deposit in the Athabasca Basin owned by NexGen Energy Ltd.

The principals of Altor have a strong belief in the medium term growth of uranium demand and re-rating of the uranium price, due to:

- declining uranium production from existing and now closed long term mines
- around sixty new reactors currently under construction globally – this has brought on between 5 and 10 GW per year over the last five years and is expected to continue
- refurbished Japanese reactors coming back on line, with three now operating and 19 having applied to re-start
- a traditional difficulty in bringing on new uranium production easily due to long approval processes

The greatest strengths of Altor are its world class team of uranium project explorers, evaluators and operators together with its vast knowledge of, operational experience in and outstanding success in three of the five major global uranium provinces in the world.

Altor has a wide range of contacts in the uranium and mining industries to support its activities. It will have access to the exploration team and assets of AGE to quickly access and assess advanced uranium projects.

Altor Board and Management:

Chair: John Main (Chair position will rotate every 12 months)

John is a geologist with 45 years of global experience in mineral exploration and evaluation, including executive positions with CRA and Rio Tinto, across many mineral commodities and mineralisation styles and in many countries. John has lead teams that have discovered eight deposits which have been mined, are being mined or being developed as mines. He pioneered mineral exploration and development ventures with Indian and Inuit groups in the USA. He was a director of Extract Resources Limited (EXT), and is a current director of Macallum Group Ltd (MGL) and Alligator Energy Ltd (AGE). He is a member of the AusIMM and GSA.

Director: Andrew Vigar

Andrew has 40 years' experience in the minerals industry covering all areas from exploration to mining, corporate and finance. He completed a degree in geology in 1977 and later studied Geostatistics and lectured in Ore Body Modelling at the University of Queensland. After 20 years with mining companies Utah (BHP), Emperor, WMC, Pancontinental and CRA (Rio Tinto) he commenced consulting in 1996 as Vigar & Associates before joining SRK Consulting for 5 years and then founded Mining Associates in Brisbane in 2003. He established the global operations of Mining Associates Limited based in Hong Kong in 2009 where he is Chairman. In addition to Mining Associates and various private family interests he was closely involved in the founding and listing of several public companies on the ASX and TSXV, including K92 Mining (TSXV:KNT) and remains a Director of Alligator Energy (ASX:AGE). He is a Fellow of the AusIMM, a member of the Society of Economic Geologists and Fellow of the Australian Institute of Geoscientists.

Director: Andrew Browne

Andrew has over 45 years of extensive global experience in all facets of the mineral exploration industry, with particular emphasis on uranium. His uranium exploration successes include:

- Team leader for discovery of *Ranger 68*, Alligator Rivers (1976)
- Consultant for discovery of *Ranger 1 No 3 Deeps*, Alligator Rivers (2004)
- Team leader for discovery of *Arrow* deposit, SW Athabasca Basin (2013)

Andrew has extensive experience addressing community relations between indigenous people and mining projects in Canada, Australia, and USA. He is a Director of Torch Energy Pty Ltd and BMEx Pty Ltd, a Fellow of the AusIMM (CP), a Life Member of the CIM, and a member of the GSAust, GSAm, and SEG.

Director: Bill Haylock

Bill has over 38 years of experience in land access, permitting approvals and environmental management in the resource sector. He commenced his career in the Alligator Rivers Region, overseeing environmental controls at the Ranger and Nabarlek mines and worked in the USA with AMAX Mining and the Queensland Mines Department. In the mid-eighties, Bill established Queensland's first exploration and mining titles management business providing services related to access to land and project and environmental approvals. He is a Director of the Ardent Group and Torch Energy, and a Fellow of EIANZ, a CEnvP, and a GAICD.

JV CEO: Greg Hall (part time initially)

Greg, a Mining Engineer, has over 30 years' experience as an executive in the resources sector, particularly in uranium resource projects. He has held operational management roles at Olympic Dam (WMC) and Ranger Uranium Mine (North / Rio Tinto), and was founding Managing Director of Toro Energy Ltd (achieving WA's first fully approved uranium project) and CEO of Hillgrove Resources Ltd. Greg has a deep understanding of the international uranium and nuclear sector and is acquainted with commodity markets having been a Marketing Manager for Rio Tinto Uranium and Director Sales (Bauxite & Alumina) at Rio Tinto Aluminium. He is currently a Director of Torch Energy, and a Non-Executive Director of Alligator Energy Limited.

JV Company Secretary: Mike Meintjes (part time)

Mike is a Chartered Accountant with 31 years professional services experience principally with a Big Four accounting firm and more recently in part-time contracting and consulting roles. During this time he gained extensive exposure to the mining and oil & gas sectors, including having advised a number of junior mineral explorers in both Western Australia and Queensland. Mike is currently Company Secretary of AGE, and also holds the Company Secretarial role with Resource Generation Limited (ASX: RES).

Altor: The Opportunity

Altor has been created to bring together a team of experienced, skilled and successful uranium industry operators to identify, assess and acquire advanced stage uranium projects that are increasingly becoming available at "value" in this low point of the industry cycle.

This is one of the best teams to do this, and this is the best time to do this, in a world increasingly turning to reliable, non-carbon sources of energy.

FOR FURTHER INFORMATION, PLEASE CONTACT

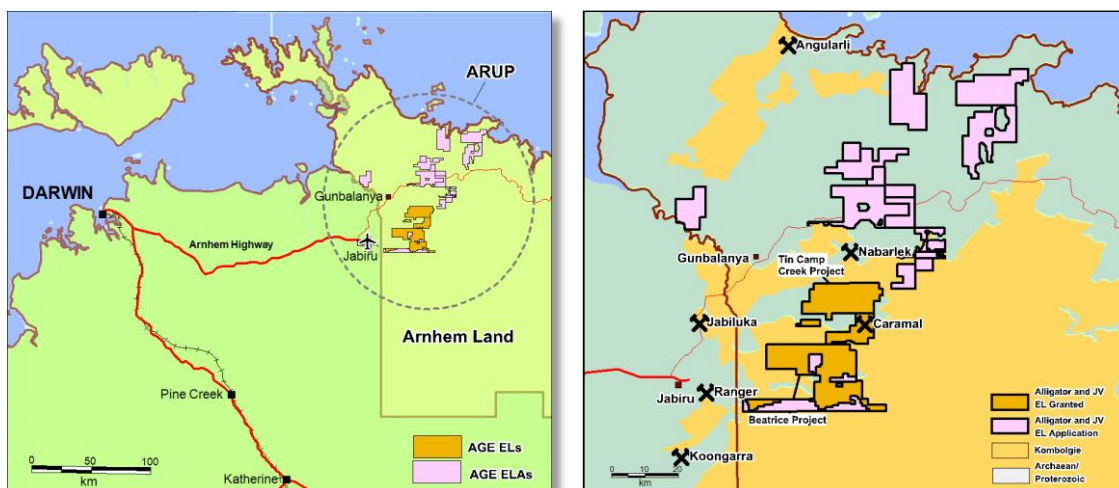
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About Alligator Energy

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. The company has identified two new top class targets one of which is ready to drill and the other close to being "drill ready". 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