

ALLIGATOR ENERGY LIMITED

ACN 140 575 604

31 December 2013
HALF YEAR FINANCIAL REPORT

ALLIGATOR ENERGY LIMITED
ACN 140 575 604

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The information in this report should be read in conjunction with the Annual Report for the year ended 30 June 2013 which is available from the Alligator Energy Limited website: www.alligatorenergy.com.au

ALLIGATOR ENERGY LIMITED
ACN 140 575 604

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being the company and its controlled entities, for the half-year ended 31 December 2013.

Directors

The following persons were Directors of Alligator Energy Limited during the half-year and up to the date of this report, unless stated otherwise:

John Main	Non-Executive Chairman (appointed a director on 30 October 2013 and Chairman on 29 November 2013)
Denis Gately	Previous Non-Executive Chairman (retired 29 November 2013)
Paul Dickson	Non-Executive Director
Andrew Vigar	Non-Executive Director
Peter McIntyre	Non-Executive Director (appointed 30 October 2013)
Robert Sowerby	CEO and Director

Principal activities

The principal activity of the Group is mineral exploration. There are no anticipated significant changes in the nature of the Group's activities.

Dividends

There were no dividends paid to shareholders during the financial period.

Review of operations

The exploration program at our flagship Tin Camp Creek Project continued during the first half of the financial year. The drilling program was concluded during November with the onset of the wet season. The program which went from July until November completed 5,584 metres of diamond and RC drilling in two phases.

The Group completed Phase 1 of its 2013 drilling program in September with a total of 1,996 metres of RC and Diamond Drilling. This phase focused on testing the area to the immediate north of the known Caramal Resource for potential structural repetitions of mineralisation, plus an initial drill test of the historic Gorrunghar Prospect. A total of 11 drill holes at Caramal and three drill holes at Gorrunghar were completed in this phase of drilling.

A total of 3,628 metres of drilling was completed in Phase 2 during October and November 2013.
The Phase 2 drill program focused primarily on the Caramal East area and the Orion North Prospect, in line with the Company's shift in focus to targeting areas considered prospective for large (>100Mlb U_3O_8) deposits, within the broader Orion Trend. This work marked the beginning of an exploration strategy of testing multiple high value targets at Tin Camp Creek, and regionally, within the Company's project area .

The Group and its Mamadawerre Joint Venture partner, Cameco Australia Pty Ltd (Cameco) have agreed to extend the terms of the joint venture on EL24992. Drilling at the project has been deferred to the 2014 exploration season, so that helicopter drilling can be undertaken in conjunction with work on neighbouring projects to maximize operational and cost efficiencies. Under the revised terms of the

Review of operations (continued)

joint venture, the period for Alligator to complete its initial expenditure and drilling obligations has been extended by 12 months to December 2014. The rights under the joint arrangement with Cameco will only commence when the Group completes the initial expenditure and drilling obligations.

During the six months, work continued on the ongoing Collaborative R&D project with CSIRO. The project is focusing on characterising alteration and geochemical halos surrounding uranium mineralisation. The objective of this work is to derive and refine exploration techniques that more efficiently evaluate target areas. Interim results indicate specific geochemical markers which may characterise broader halos that can be recognised under the sandstone cover rocks in the region. Application of these techniques will commence in February 2014, using existing drill samples to prioritise targeting for the 2014 field season.

In October, the Company completed the final components of a $1.846 million capital raising, pursuant to an Investment Agreement with private investment group, the Macallum Group Ltd **(MGL)**. Under the Investment Agreement with MGL, a strategic 15% share placement of 23,337,750 shares made to MGL at a price of $0.04 per share, which raised a total of $933,510, was completed. The Investment Agreement also included a non-renounceable partially underwritten Rights Issue to eligible shareholders, on the basis of 1.5 new shares for every 10 shares held at the record date, at a price of $0.034 per share, to raise up to approximately $912,506 (before costs). The pricing of the Rights Issue represented a discount of 15% to the Placement price and a discount of 2.9% based on the VWAP for 10 days upon which trades occurred up to 17 September 2013.

On 24 October 2013 the Company announced that the Rights Issue had closed and had raised $540,205 via the issue of 15,888,381 new shares. This gave rise to a Rights Issue shortfall of $372,301, representing 10,950,031 new shares. In accordance with the Investment Agreement with MGL, MGL subscribed for the full balance of shares under the Rights Issue shortfall, and, as result, MGL now holds an 18.73% interest in the issued capital of the Company.

The funds raised will be used to drive the Company's exploration strategy at its project area in the world class Alligators River Uranium Province in the Northern Territory, which is focused on the discovery of large scale uranium deposits.

The company held its annual general meeting on 29 November 2013. All resolutions put to the meeting were passed.

As part of the strategic investment partnership between the Company and MGL a restructure of the Company's board was undertaken. This resulted in MGL nominees Mr John Main and Peter McIntyre joining the Company's board. Also, in line with the board restructure, inaugural Chairman Mr Denis Gately confirmed his retirement from the board effective from the Company's AGM. Mr Main was appointed the Company's new Chairman at the AGM after being re-elected as a director.

The loss for the consolidated group for the half-year was $437,386 (half-year to 31 December 2012: $775,197 loss).

ALLIGATOR ENERGY LIMITED
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DIRECTORS' REPORT

Matters subsequent to the end of the half year

Directors' Fee Plan
The directors have, subject to shareholder approval, resolved to adopt a Fee Plan in relation to remuneration due to non-executive directors. The Fee Plan will allow directors on a quarterly basis to elect to take a portion or all of the fees due in shares (Plan Shares) rather than cash. This will allow the Company to conserve its cash resources for the purposes of exploration activities. The issue price of each Plan Share will be determined on the basis of the volume-weighted average price of ordinary shares in the Company for the last 3 trading days of the quarter for which the election notice is given by a participating director.

The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
(a) the Listing Rules; and
(b) the Corporations Act 2001(Cth)

Consequently no shares will be issued until shareholder approval is obtained at an EGM or the next AGM. If this shareholder approval is not obtained then any deferred unpaid fees will be settled in cash.

At 31 December 2013, non-executive directors' fees totaling $15,000 had been deferred pending shareholder approval of the proposed Fee Plan. This amount converts to 300,000 shares on the proposed quarterly pricing mechanism.

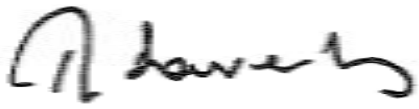
Expiration of unlisted options
On 25 January 2014, 2,000,000 unlisted options to acquire ordinary shares at 20 cents expired without being exercised.

No other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect;
a) The Group's operations in future financial years, or
b) The results of those operations in future financial years, or
c) The Group's state of affairs in future financial years.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of Directors.



Robert Sowerby
Director and CEO

Brisbane, 3 March 2014

AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2013 there have been:

1. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review, and
2. no contraventions of any applicable code of professional conduct in relation to the review.

Lawler Hacketts

Lawler Hacketts Audit

Shaun Lindemann
Partner

Brisbane, 3 March 2014

Lawler Hacketts Audit
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ALLIGATOR ENERGY LIMITED
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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	31 December 2013 $	31 December 2012 $
Other income – interest		55,137	105,386
Accounting and audit fees		(22,273)	(16,890)
Consultants and professional fees		(101,199)	(157,081)
Directors' fees		(70,114)	(98,100)
Employee benefits expense		(103,898)	(35,340)
Share-based payments		-	(104,719)
Depreciation		(22,161)	(22,614)
Occupancy expenses		(44,196)	(58,828)
Stock exchange and share registry fees		(26,022)	(32,779)
Investor relations		-	(131,973)
Travel and accommodation expenses		(4,412)	(99,065)
Insurance		(70,454)	(42,182)
Impairment of E&E costs		(1,641)	-
Other expenses		(26,153)	(81,012)
Loss before income tax		(437,386)	(775,197)
Income tax benefit		-	-
Profit /(loss) for the period		(437,386)	(775,197)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(437,386)	(775,197)
Profit/(loss) attributable to members of the parent entity		(437,386)	(775,197)
Total comprehensive income/(loss) attributable to members of the parent entity		(437,386)	(775,197)
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the company		**Cents**	**Cents**
Basic profit/(loss) per share		(0.25)	(0.50)
Diluted profit/(loss) per share		(0.25)	(0.50)

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013

	Note	31 December 2013 $	30 June 2013 $
ASSETS			
Current Assets			
Cash and cash equivalents		2,776,486	2,657,901
Trade and other receivables		338,084	299,628
Total Current Assets		3,114,570	2,957,529
Non-Current Assets			
Property, plant and equipment		249,516	306,115
Exploration expenditure	5	15,402,342	14,234,376
Total Non-Current Assets		15,651,858	14,540,491
Total Assets		18,766,428	17,498,020
LIABILITIES			
Current Liabilities			
Trade and other payables		147,904	230,689
Total Current Liabilities		147,904	230,689
Total Liabilities		147,904	230,689
Net Assets		18,618,524	17,267,331
EQUITY			
Contributed equity	6	22,200,940	20,412,361
Reserves		814,774	843,908
Accumulated losses		(4,397,190)	(3,988,938)
Total Equity		18,618,524	17,267,331

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Contributed equity $	Options Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2012	20,412,361	861,216	(2,673,031)	18,600,546
Total comprehensive income/(loss) for the period	-	-	(775,197)	(775,197)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	-	-	-	-
Share options – value of expense	-	104,719	-	104,719
Options lapsed	-	(34,500)	34,500	-
Balance at 31 December 2012	20,412,361	931,435	(3,413,728)	17,930,068
Balance at 1 July 2013	20,412,361	843,908	(3,988,938)	17,267,331
Total comprehensive income/(loss) for the period	-	-	(437,386)	(437,386)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	-	-	-	-
Share options – value of expense	-	-	-	
Options lapsed	-	(29,134)	29,134	-
Issue of ordinary shares	1,846,016	-	-	1,846,016
Capital raising costs	(57,437)	-	-	(57,437)
Balance at 31 December 2013	22,200,940	814,774	(4,397,190)	18,618,524

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 December 2013 $	31 December 2012 $
Cash flows from operating activities		
Receipts	-	-
Interest received	51,043	166,351
Payments to suppliers	(589,449)	(767,696)
R&D Tax Offset	635,213	-
Net cash inflow(outflow) from operating activities	96,807	(601,345)
Cash flows from investing activities		
Payments for exploration expenditure	(1,772,788)	(3,488,474)
(Payments for)/Refunds of security deposits	20,303	(17,279)
(Purchase of) / Proceeds from sale of property, plant and equipment	(14,316)	(96,618)
Net cash inflow(outflow) from investing activities	(1,766,801)	(3,602,371)
Cash flows from financing activities		
Proceeds on issue of shares	1,846,016	-
Payment of capital raising costs	(57,437)	-
Net cash inflow(outflow) from financing activities	1,788,579	-
Net increase (decrease) in cash held	118,585	(4,203,716)
Cash at beginning of financial period	2,657,901	7,278,730
Cash at the end of financial period	2,776,486	3,075,014

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Note 1 Summary of significant accounting policies

Basis of preparation of half-year financial statements

Alligator Energy Limited is a publicly listed company incorporated and domiciled in Australia. The company was incorporated on 17 November 2009.

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Alligator Energy Ltd and its controlled entities (the Group). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2012, together with any public announcements made during the half-year.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except for the new policy set out below:

Government Grants, incentives, and R&D tax offsets

The Company has adopted the capital approach to accounting for research and development tax offsets under the revised regime, pursuant to AASB 120 Accounting for Government Grants and Disclosure of Government Assistance. Under this approach the grant or incentive is recorded directly in the balance sheet against the underlying asset to which the offset, grant or incentive relate.

New and revised accounting requirements applicable to the current half-year reporting period

A number of new and revised accounting standard requirements became mandatory for the first time for the half-year period ended 31 December 2013:

- AASB 10: *Consolidated Financial Statements;*
- AASB 127: *Separate Financial Statements (August 2011);*
- AASB 11: *Joint Arrangements;*
- AASB 128: *Investments in Associates and Joint Ventures (August 2011);*
- AASB 12: *Disclosure of Interests in Other Entities;*
- AASB 2011-7: *Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards;*
- AASB 2012-10: *Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments.*
- AASB 13: *Fair Value Measurement; and*
- AASB 2011-8: *Amendments to Australian Accounting Standards arising from AASB 13.*

Note 1 Summary of significant accounting policies (continued)

New and revised accounting requirements applicable to the current half-year reporting period (continued)

These standards became mandatorily applicable from 1 January 2013 and became applicable to the Group for the first time in the current half-year reporting period 1 July 2013 to 31 December 2013. The Group has adopted all of the new and revised Standards and Interpretations that are relevant to its operations and effective for the current half year. Adoption has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior half-years**.**

Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Titan Energy Services Limited, and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between Group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The company has capitalised exploration expenditure of $15,402,342 (30 June 2013: $14,234,376). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, delay rentals and payments to contractors. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

Note 3 Segment information

The group operates solely within one business segment, being the mining and exploration industry in Australia.

Note 4 Dividend

No dividend has been paid during the half-year ended 31 December 2013 and none is proposed.

Note 5 Exploration expenditure

	31 December 2013	30 June 2013
Exploration phase property costs		
Geological, geophysical, drilling and other expenditure – at cost	15,402,342	14,234,376
The capitalised exploration expenditure carried forward has been determined as follows:		
Opening balance	14,234,376	10,976,817
Expenditure incurred or tenements acquired during the period	1,804,820	3,494,416
R&D Tax Offset	(635,213)	-
Impairment write down	(1,641)	(236,857)
	15,402,342	14,234,376

Note 6 Equity securities issued

Issues of ordinary share capital during the half year:

Date	Details	Number of shares	Issue Price $	$
30 June 2013	Balance	155,585,000		20,412,361
18 Sept 2013	Placement	23,337,750	0.04	933,510
28 Oct 2013	Rights Issue	26,838,412	0.034	912,506
	Capital raising costs			(57,437)
31 Dec 2013	Balance	205,761,162		22,200,940

Note 7 Contingent liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2013.

NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

Note 8 Events occurring after the end of the interim period

Directors' fee plan
The directors have, subject to shareholder approval, resolved to adopt a Fee Plan in relation to remuneration due to non-executive directors. The Fee Plan will allow directors on a quarterly basis to elect to take a portion or all of the fees due in shares (Plan Shares) rather than cash. This will allow the Company to conserve its cash resources for the purposes of exploration activities. The issue price of each Plan Share will be determined on the basis of the volume-weighted average price of ordinary shares in the Company for the last 3 trading days of the quarter for which the election notice is given by a participating director.

The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
(a) the Listing Rules; and
(b) the Corporations Act 2001(Cth)

Consequently no shares will be issued until shareholder approval is obtained at an EGM or the next AGM. If this shareholder approval is not obtained then any deferred unpaid fees will be settled in cash.

At 31 December 2013, non-executive directors' fees totaling $15,000 had been deferred pending shareholder approval of the proposed Fee Plan. This amount converts to 300,000 shares on the proposed quarterly pricing mechanism.

Expiration of options
On 25 January 2014, 2,000,000 unlisted options to acquire ordinary shares at 20 cents expired without being exercised.

No other matter or circumstance has arisen since 31 December 2013 that has significantly affected, or may significantly affect;
a) The Group's operations in future financial years, or
b) The results of those operations in future financial years, or
c) The Group's state of affairs in future financial years.

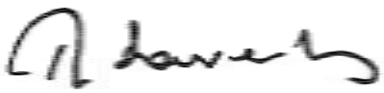
ALLIGATOR ENERGY LIMITED
ACN 140 575 604

DIRECTORS' DECLARATION

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 13 are in accordance with the *Corporations Act 2001*, including:
   a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
   b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Robert Sowerby
Director and CEO

Brisbane, 3 March 2014

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Alligator Energy Limited ("the Company") and its controlled entities ("the consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity,* in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Alligator Energy Limited and its controlled entities, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alligator Energy Limited and its controlled entities is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the *Corporations Regulations 2001.*

Inherent Uncertainty regarding capitalised Exploration Expenditure

Without qualification to the review opinion expressed above, attention is drawn to the following matter:

As a result of the matter described in Note 2 to the financial statements, there is uncertainty as to whether the company will be able to recover the carrying value of exploration expenditure for the amount recorded in the financial report. The ultimate recovery of the carrying value of exploration expenditure, and future exploration expenditure, is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interests in the tenements.

Lawler Hacketts

LAWLER HACKETTS AUDIT

Shaun Lindemann
Partner

Brisbane, 3 March 2014

ALLIGATOR ENERGY LIMITED
ACN 140 575 604

COMPETENT PERSON'S STATEMENT

The information included in the Directors' Report in relation to exploration activities during the half year ended 31 December 2013 is extracted from the Phase 2 Drilling Results –Tin Camp Creek Uranium Project ASX Announcement of 13 December 2013 and the Quarterly Activities Report for the quarter ended 31 December 2013 and is available to view on the Company's website- www.alligatorenergy.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.