

Alligator Energy Ltd

2017/2018

Annual Report

ACN 140 575 604

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Highlights 2017/18

Tin Camp Creek Project

> ***TCC4*** confirmed as a standout drill target with coincident high levels of Uranium geochemical pathfinder elements, S.A.M. conductors, preferred Cahill basement host rocks and large fault structures.

> Access re-opened to Myra Camp and pre-work undertaken in preparation for future drilling.

> Subsequent to end of year, funds raised and drilling program undertaken on TCC4 Project, confirming presence of Cahill formation beneath unconformity and extensive alteration, with detailed geology and stratigraphy to feed into future model updates and programs.

Beatrice JV Project

> Alligator acquired remaining 41.65% interest in the Beatrice Project from Cameco Australia taking AGE ownership to 100%.

> ***BT 12*** remains a stand-out drill target characterised by a very large and very strong uranium geochemical pathfinder anomaly and preferred Cahill formation basement host rocks under Kombolgie sandstone.

Other Projects

> Exploration applications (***Nabarlek North Applications Package***) lodged over an area of interest 5km north of the historic Nabarlek Uranium Mine site continues through application and NLC review process. This has a similar stratigraphic and structural setting to the historic Nabarlek mine, and has an existing nearby high grade uranium intersection.

Highlights 2017/18 continued

Energy Minerals – Piedmont Ni-Co Project, northern Italy

> Alligator expanded its exploration and development strategy to include ***nickel-cobalt*** projects.

> A binding Heads of Agreement executed with Chris Reindler and Partners to earn up to 70% interest in the Piedmont nickel-cobalt project in northern Italy.

> On-ground geological and structural mapping and extensive geological sampling was undertaken. Post year end initial sample assay results released confirming high grade nickel ranging up to 2.5% and cobalt ranging up to 0.17%, plus evidence of copper and gold.

> Planning underway for a targeted drill program at Piedmont during 2019.

Corporate

> Greg Hall, a Director of Alligator, agrees to a 12 month contract as CEO effective April 2018.

> A successful share placement of $ 693,000 completed in March 2018 in support of the enhanced nickel-cobalt strategy.

> Continued R&D on innovative exploration techniques.

> Exploration incentive credits totaling $ 150,707 distributed to Shareholders.

> Rights Issue raising $1.146 m before costs to advance the Piedmont project work and maintain access and applications for ARUP uranium projects.

> Post year end Alligator agreed a placement with BW Equities to raise $1.75 m before costs to undertake a drilling program on the TCC4 prospect in ARUP.

> The 50:50 Joint Venture with Torch Energy, forming a pre-eminent uranium industry team to focus on acquiring advanced stage uranium projects in Australia and globally.

Chairman & Chief Executive Officer's Letter

The 2018 financial year for Alligator Energy involved both a diversification of the corporate strategy into other energy minerals and the first signs of renewed interest in the uranium sector.

The global uranium spot price at the time of writing was US$27.70 per lb and has built a strong base from which it is slowly improving, with the recent announcements of production cutbacks appearing to have an impact. Additionally, the IPO of Yellow Cake PLC on the London market on July 5th 2018 which raised funds to stockpile Uranium, invest in Uranium commodity streaming projects and acquire Uranium royalties has assisted in improving sentiment towards Uranium.

Global uranium production is now significantly below global demand, with this ratio declining rapidly as uranium producers around the world refuse to deplete their resources at such low prices, and global nuclear power generation increases as new reactors come on line. The World Nuclear Association reported that in 2016 global uranium production was 98% of demand, in 2017 it had reduced to 92% of demand, and the estimate for 2018 with recent suspensions of production is ~80% of demand (AGE estimate based on WNA figures).

At the recent World Nuclear Association Symposium, analysts at a BMO Capital Markets seminar said there were early signs that nuclear utilities were now watching the market carefully. BMO stated that: "The mine supply cuts and material being absorbed into the Yellowcake uranium investment vehicle had registered with utilities, particularly given Cameco is now a buyer in the spot market to cover its existing contracts".

It was with this backdrop that late in the financial year whilst completing a rights issue to fund the identification of a drill for equity partner to test the TCC4 prospect that we were approached by BW Equities to provide a placement facility to fund this program directly. Post 30 June 2018 we mobilised the exploration team and commenced the planned TCC4 drilling program (located in the Alligator Rivers Uranium Province – ARUP) in early September 2018.

At time of writing Alligator had just announced the completion of its TCC4 drilling program. This was the first drilling program in a very prospective area, with the anticipated Cahill Formation (host of the Ranger and Jabiluka uranium deposits) being intersected as planned beneath the unconformity. Significant alteration was identified in five of the seven holes drilled, being similar alteration to other known uranium deposits in the ARUP. While no significant intersections of uranium mineralisation based on scintillometer readings were found, selected core was sent for check assay.

In early 2018, the Board identified nickel-cobalt projects as an area for diversification of the corporate strategy in the energy sector; particularly those with high cobalt to nickel contents; as it believes the rapidly increasing demand for cobalt is unlikely to be matched by increased supply in the near and medium term. From a price of US$16.67 per lb in January 2017 cobalt reached a high of US$43 per lb in late March 2018. While it has since retreated to around US$28 to 30 per lb currently, this is still very supportive for good cobalt projects, in particularly when combined with base metals. The increased demand for cobalt is associated with its use in batteries, particularly in electric vehicles. Consequently, the medium to long term outlook for cobalt remains positive.

Nickel has similarly risen from its 2017 lows to a peak of US$7-00 per lb, and still retains a solid price for the industry of US$5.66 per lb.

A Heads of Agreement was executed in late January 2018 with Chris Reindler and Partners covering four exploration titles in the Piedmont area of Northern Italy. These tenements lie in an historical Ni / Co / Cu mining area, believed to be a major gabbroic mafic complex, with sub-volcanic layered intrusive structures leading down to depth. The cobalt to nickel ratio from historic workings on this ground was noted as being high. The arrangement involves an initial farm-in followed by the formation of a joint venture where Alligator can ultimately earn up to a 70% interest in the titles.

From May to July 2018, Alligator's exploration team completed substantial on-ground geological and structural mapping, along with extensive geochemical sampling (167 surface rock chip samples) and a ground-based magnetometer survey around historical mines and other prospective sites within the project area. The region of interest appears to extend some 30kms in length, by 2 to 3kms wide. From previous work, the dominant sulphide mineral is pyrrhotite, with minor amounts of pentlandite and chalcopyrite.

Post the end of FY, Alligator released two announcements of assay results received from its detailed work at the Piedmont project in northern Italy. Range of significant grades from sampling included 0.49 to 2.24% Ni, 0.02 to 0.19% Co, 0.12 to 6.38% Cu and 0.6 to 60.8g/t Au, and this evidence of massive sulphides, combined with visual observations, give excellent potential for further exploration. At time of writing, an external expert is being engaged to prepare a report, including recommendations on drilling (application for a drilling program is currently in progress) in the forthcoming year.

On behalf of the Board we thank shareholders for continuing to support Alligator in 2018 and look forward to sharing further results of our efforts in both the Alligator River Province and the Piedmont Project in northern Italy.

We extend special thanks for the support and understanding of the Traditional Owners on whose lands we explore. We also thank our dedicated and high performing staff for their very extended work programs carried out successfully and safely during the year on your behalf.

Paul Dickson, Acting Chairman

Greg Hall, CEO

11 October 2018

Tenement Register

Title No	Title Name	Title Holder	AGE %	Size Km^2	State	Status
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100*	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100*	19.77	NT	Granted
EL27252	TBA	Northern Prospector P/L	100	16..15	NT	Application
EL27253	TBA	Northern Prospector P/L	100	19.13	NT	Application
EL27777	TBA	Northern Prospector P/L	100	30.23	NT	Application
EL27778	TBA	Northern Prospector P/L	100	23.51	NT	Application
EL28176	Oenpelli	Northern Prospector P/L	100	40.26	NT	Application
EL28293	Nimbuwah	Northern Prospector P/L	100	20.13	NT	Application
EL28315	TBA	Northern Prospector P/L	100	29.9	NT	Application
EL28389	TBA	Northern Prospector P/L	100	110.83	NT	Application
EL28390	TBA	Northern Prospector P/L	100	33.58	NT	Application
EL28863	TBA	Northern Prospector P/L	100	176.46	NT	Application
EL28864	TBA	Northern Prospector P/L	100	171.4	NT	Application
EL28865	TBA	Northern Prospector P/L	100	178.32	NT	Application
EL28950	TBA	Northern Prospector P/L	100	84.73	NT	Application
EL29991	TBA	Northern Prospector P/L	100	26.87	NT	Application
EL29992	TBA	Northern Prospector P/L	100	63.81	NT	Application
EL29993	TBA	Northern Prospector P/L	100	57.06	NT	Application
EL31452	TBA	Northern Prospector P/L	100	71.72	NT	Application
EL31453	TBA	Northern Prospector P/L	100	54.88	NT	Application
EL31454	TBA	Northern Prospector P/L	100	6.59	NT	Application
EL31480	Nabarlek North	Northern Prospector P/L	100	191.49	NT	Application
P38V	Laghetto	Ivrea Minerals Pty Ltd	0**	29.41	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration pty ltd	0**	10.76	PIE (Italy)	Granted
P37O	Cani	Ivrea Minerals Pty Ltd	0**	11.68	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration pty ltd	0**	5.65	PIE (Italy)	Application
N/A***	Monte Ventolaro	AGE Minerale srl	100	36.28	PIE (Italy)	Application
N/A***	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
N/A***	Valmaggia	AGE Minerale srl	100**	3.48	PIE (Italy)	Application

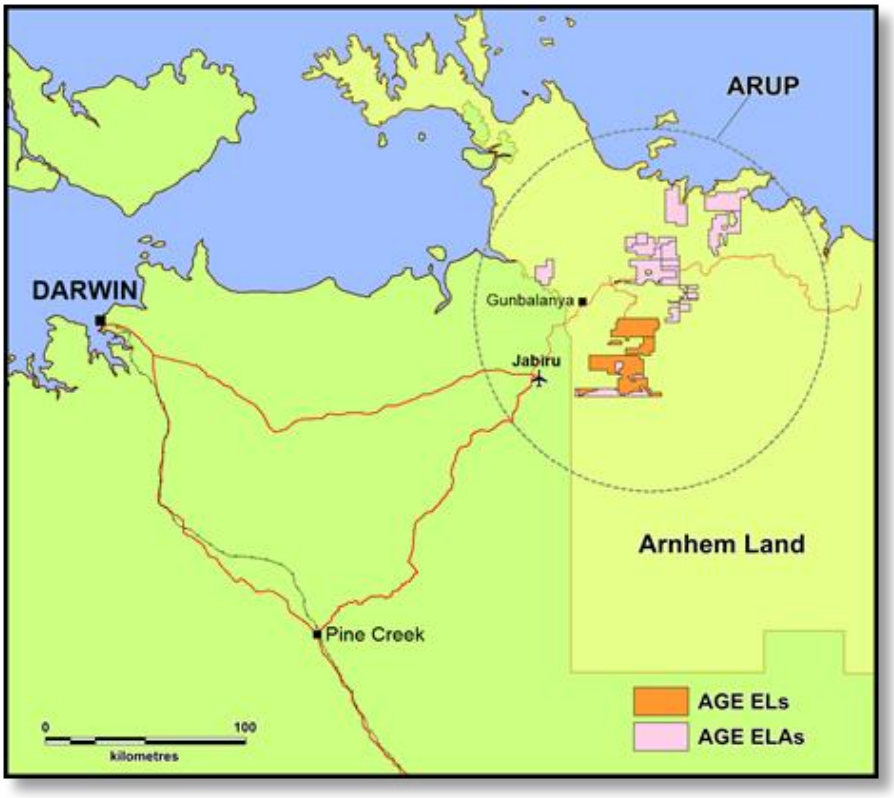
*- transfer of remaining Cameco Australia interest subject to a Sales and Purchase Agreement

**- subject to a Farm-in and Joint Venture Agreement with Chris Reindler and Partners in northern Italy

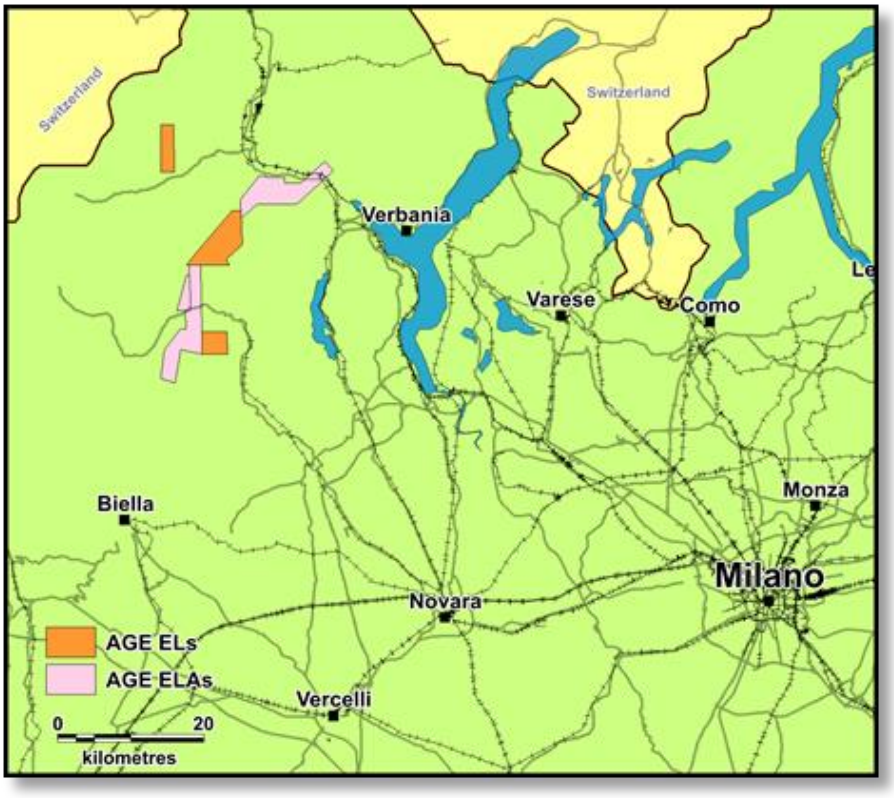
***- title numbers still to be assigned

Project Locations

ALLIGATOR RIVER URANIUM PROVINCE (ARUP)
ARNHEM LAND, NT, AUSTRALIA



PIEDMONT PROJECT – NORTHERN ITALY





ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES

ACN 140 575 604

FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2018

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being the Alligator Energy Limited ("the Company" or "Alligator") and its controlled entities, for the financial year ended 30 June 2018.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

John Main
Paul Dickson
Andrew Vigar
Peter McIntyre
Gregory Hall

Principal activities and significant changes in nature of activities

The principal activities of the Group are uranium and other energy mineral exploration. There were no significant changes in the nature of the Group's activities during the year.

Dividends

There were no dividends paid to members during the financial year.

Operating and Financial Review

a) *Operating Performance*

Alligator is pleased with its sound operating performance over the financial year as reflected in the following key indicators:

- The Company operated its exploration sites without any lost time injuries
- There were no reportable environmental issues
- Compliance was maintained with obligations under the Exploration Agreements with the Northern Land Council and Traditional Owners.
- There was full compliance with all applicable agreements, regulations and laws.

b) *Operations for the year*

Exploration

Due to a continuing low uranium price and subdued market, the Board and management of Alligator reviewed and broadened the strategy of exploring exclusively for uranium deposits, and undertook a review of opportunities within the energy minerals space. Hence as well as continuing its strategy of evaluating uranium areas with a resource potential of greater than 100Mlb U3O8, on 1 February 2018, the Company announced that it was expanding its exploration and development strategy to include ***cobalt-nickel*** projects through the Farm-in and Joint Venture Agreement signed with Chris Reindler and Partners (CRP).

Overview

During the 2017 field season (June – October) Alligator completed its seventh year of active exploration within the Alligator Rivers Uranium Province.

Tin Camp Creek Tenements (Alligator 98%)

A desktop work program was conducted on the TCC Project tenements during the 2017 field season.

TCC4 located within the Tin Camp Creek tenement remains the standout target for Alligator with identification of underlying Cahill Formation geology (underlies both the Ranger and Jabiluka deposits), along with overlapping SAM geophysics and geochemical sampling indicators.

In late June 2018, the exploration team was mobilised in expectation of securing sufficient funding to drill the advanced TCC4 uranium target. The work program included re-opening of Myra camp, equipment maintenance program and ground truthing potential drilling access tracks for the TCC4 target area.

Subsequent to year-end, Shareholders overwhelmingly approved the placement for $1.75M of shares to institutional and high net worth clients of BW Equities Pty Ltd to enable drilling of TCC4 during the 2018 dry season. A significant track drilling program of 2,400 to 3,000 metre drilling is planned to test the geophysics and geochemical targeting concept. The planned drill program consists of up to 10 holes, varying from 250 to 400 metres deep, within four preferred lines. Drilling will be a combination of RC pre-collars through the main part of the sandstone cover, with diamond cored tails through the target horizons.

Figure 1 below shows the highlighted SAM conductor geophysics, isotope anomaly envelope and the four preferred drill lines. Drilling subsequently commenced on 3rd September 2018.

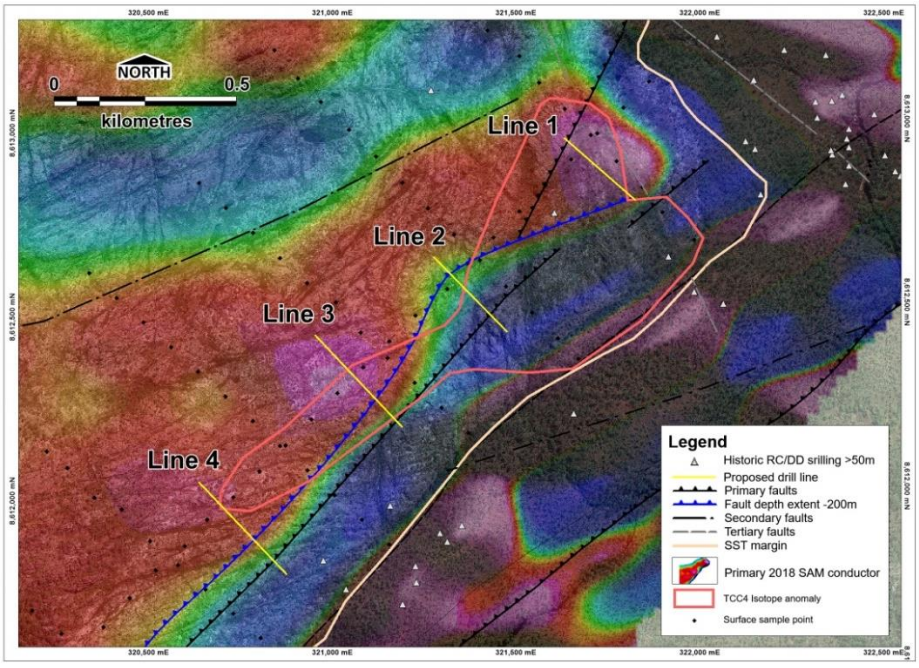


Figure 1 – Planned TCC4 drill lines on SAM conductor and geochemical anomaly outline

Beatrice Project Tenements (Alligator 100%)

The Beatrice Project tenements being EL24291 and EL26796 and a number of ELAs were held by Alligator and by Cameco Australia Pty Ltd (Cameco) in a joint venture until early 2018 when Alligator acquired 100% interest and dissolved the joint venture.

BT12 is a top quality and very large uranium pathfinder anomaly within the Beatrice Project area and the next steps in assessing prospectivity are being evaluated, and may involve a geophysical survey or direct test drilling. A CSAMT geophysical survey is currently regarded as the most appropriate technique to provide drill targets at this prospect.

Myra Camp was re-opened in early July 2017 to facilitate a small helicopter-supported field sampling program across two greenfield targets on the Beatrice Project tenements.

Regional sampling of cover sandstone was conducted at exploration targets BT5 and BT7. A total of 262 whole rock samples were collected. Analytical results highlighted two separate pathfinder anomalies at BT7 which merit follow up work in future years.

On 20 April 2018, Alligator advised that it had entered into a binding Sale and Purchase Agreement to acquire Cameco's remaining 41.65% interest in the Beatrice Project tenements.

The purchase consideration was structured with a nominal up-front cost, and the granting of a 15-year option to Cameco (Cameco Option) which enables the buy-back into the Project on discovery and definition by Alligator of a JORC complaint resource (inferred, indicated and measured) of 100m pounds or more of U3O8.

The Cameco Option involves the right, to be exercised within a six-month period of receiving a formal notice, to acquire a 40% interest in a JORC compliant resource with the buyback consideration being dependent on the size of the discovery and referenced to the spot price at the time. The spot price used in the formula is capped at what is assessed as a reasonable long-term sustainable uranium price. Upon the option being exercised by Cameco a mining joint venture would be formed.

The Sale and Purchase Agreement is subject to the customary conditions associated with acquiring exploration title in the Northern Territory, including regulatory and third part approvals which were not yet complete at the date of the report.

Piedmont Project – Northern Italy – Farm-in

During the last quarter of 2018 the exploration team completed substantial on-ground geological and structural mapping along with extensive geochemical sampling, both in and around the historical mines located within the project area.

A review of historical results and technical papers, combined with on-ground observation, indicate the region is a major gabbroic mafic complex, with sub-volcanic layered intrusive structures leading down to depth. The region of interest appears to extend some 30kms in length, by 2 to 3kms wide. From previous work, the dominant sulphide mineral is pyrrhotite, with minor amounts of pentlandite and chalcopyrite.

Corporate

Capital raisings

August 2017 Placement

On 16 August 2017 the Company completed a share placement to sophisticated investors to raise a total of $300,000 before raising costs. The funds raised provided Alligator with additional working capital to finalise the 2017 field program, to maintain its strong suite of uranium targets, and to continue to actively pursue advanced stage uranium project opportunities.

The placement involved the application for 30,000,000 shares at $0.01 per share to raise a total of $300,000 before raising costs.

March 2018 Placement

In early March 2018, the Company completed a share placement to exempt and sophisticated investors raising a total of $693,000 before issue costs.

The funds raised were for the purposes of:

(i) ensuring its highly prospective uranium targets and tenements in the Alligator Rivers region are maintained and ready for future drill testing, as well as continuing to advance applications and acquire further land opportunities;
(ii) evaluating the potential for attracting a strategic partner into its most advanced uranium prospect at TCC4, with the target of funding future drilling of the prospect to test the undercover geophysics and geochemical pathfinder element targeting;
(iii) ground testing of its announced Nickel Cobalt Piedmont project in northern Italy with a view to early drilling; and
(iv) working capital.

The placement comprised 77,000,000 fully paid ordinary shares at $0.009 per share together with a free attaching 2.1 cent option on a 1:2 basis (38,500,000 options). This placement utilised the remainder of the Company's ASX Listing Rule 7.1 capacity (15%) together with the Listing Rule 7.1A additional 10% capacity approved by shareholders on 17 November 2017.

June 2018 Non-renounceable Rights Issue

In June 2018, the Company conducted a non-renounceable entitlement issue (rights issue) to raise approximately $1,146,621 before issue costs (Offer) from Shareholders. This offer was successfully completed before 30 June raising the full amount targeted as set out in more detail below.

The funds were targeted to continue the purposes as outlined above, as well as for a potential drilling program on its Nickel Cobalt project, subject to successful completion of the Phase 1 ground sampling and assay program.

The Offer was made on the following basis:

(i) one (1) share (New Share) for every three and a half shares held by eligible shareholders (being those shareholders registered at the Record Date) at an issue price of $0.007 per New Share; and

(ii) one (1) free attaching option (Attaching Option) for every two New Shares subscribed, which is exercisable prior to 27 December 2019 at $0.021 per Attaching Option.

Pursuant to the Offer the Company received valid applications to subscribe for entitlements totalling 75,958,560 New Shares ($531,709.92) and valid applications for Additional Shares totalling 60,332,311 New Shares ($422,326.18).

In accordance with section 1.10 of the Prospectus, the Company determined an equitable scale back of the applications. The scale back was correlated with the relative size of each shareholder's entitlement under the Offer. The scale back resulted in a reduction in the acceptance of applications for Additional Shares by 13,428,575 New Shares.

The Company then worked with brokers and sophisticated investors who had previously indicated an interest in taking up the shortfall of 40,940,749 New Shares on the same terms as offered to Shareholders under the Offer

Nickel Cobalt Project farm-in with CRP

Alligator entered a Binding Heads of Agreement with CRP on 31 January 2018 to earn into the Piedmont Cobalt Nickel project. In summary, Alligator's farm-in agreement comprises:

(i) up-front payments in shares and cash;
(ii) a total of $650,000 in direct exploration expenditure to achieve 51% project ownership by completing both the Phase 1 and 2 Work Programs. At this point a joint venture will be formed; and
(iii) an option to increase ownership in the titles to 70% through a further $1.25 million program of work

Alligator and CRP have agreed to collaborate on other Ni, Co, Cu opportunities within Italy as deemed suitable to both parties.

Acting CEO Appointment

Greg Hall was appointed Acting Chief Executive Officer (CEO) effective 1 April 2018. Greg was a non-executive director of the Company and agreed to assume the role as CEO on a part-time basis.

Greg has held a number of previous executive roles specifically in sectors aligned with Alligator's focus. With original qualifications as a Mining Engineer, Greg has over 35 years of experience in the resources sector, holding operational management or CEO roles in projects in uranium (Olympic Dam, Ranger, Toro Energy), nickel (Leinster and Kambalda Nickel Operations) and copper (Olympic Dam, Hillgrove Resources, Rex Minerals).

He 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.

Altor Joint Venture

During July 2017, Alligator advised that it had entered into a 50:50 incorporated Joint Venture (JV) company with the private exploration group Torch Energy Pty Ltd (Torch). The new company, named

Altor Energy Pty Ltd (Altor), was 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.

One of the 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.

The Altor team was active in the first half of the 2018 financial year in reviewing opportunities in advanced uranium and other mineral project opportunities mainly in Australia.

Exploration Development Credits (EDI)

In late December 2017, Alligator was advised that the Australian Taxation Office (ATO) had accepted its application to participate in the final year of the Exploration Development Incentive scheme (Scheme). One hundred percent of the Company's 2017 exploration expenditure was deemed eligible to participate in the Scheme.

On 21 June 2018, the Company distributed $150,707 (at the 27.5% corporate tax rate) in exploration credits to Shareholders with a Record Date of 21 May 2018.

The Federal Government introduced the Junior Miner Exploration Incentive (JMEI) Scheme to replace the EDI Scheme effective for the 2019 income tax year. This Scheme is based on the distribution of credits arising from eligible greenfield exploration to subscribers for new capital in the form of ordinary shares in an income tax year.

The Company has applied for participation in the JMEI Scheme for the 2019 income tax year and has been advised of an allocation of credits up to a maximum of $467,500. Under the JMEI rules, only subscribers to fresh issues of ordinary share issues after 15 June 2018 will be eligible for participation.

Director Fee Plan

Shareholders at the annual general meeting on 17 November 2016 approved an extension to the Directors' Fee Plan for twelve months from that date (2018 Fee Plan). The 2018 Fee Plan allows directors to apply for shares in lieu of receiving cash payments for non-executive fees. This arrangement assists the Group to conserve cash balances for its exploration and other work.

To avoid excessive dilution of shareholders in times of a depressed share price, a four cent per share floor price was incorporated into Fee Plan elections with effect from June 2016. This has the effect of deferring a portion of Fee Plan elections until such time as the share price exceeds four cents per share. At 30 June 2018 the floor price mechanism has resulted in the cumulative deferral of $272,486 of Fee Plan elections which is recorded as a liability at that date.

The Company issued 4,608,750 fully paid ordinary shares under the Fee Plan during the year.
Subsequent to 30 June 2018 a further 768,750 fully paid ordinary shares were issued for the June 2018 quarter.

Research & Development

Alligator has been and continues to conduct an R&D program focused on developing innovative techniques for identifying and targeting covered and fully-preserved unconformity uranium deposits beneath the covering Kombolgie Sandstone. In particular, investigation and experimentation are being undertaken on innovative applications of radiogenic isotope geochemical testing and Sub Audio Magnetics (SAM) geophysical techniques.

In the 30 June 2018 Quarterly Activities Report, Alligator indicated that an R&D Offset claim for the 2017 tax year had been compiled with the assistance of an R&D tax consultant and lodged with the ATO. In July 2018 the Company received the proceeds of an R&D Offset claim for the 2017 tax year totalling $58,900.

The Company's R&D program is considered an important component of the company's strategy to realise the potential of the Alligator Rivers Uranium Province.

c) *Operating Loss*

The operating loss before tax, exploration expenditure expensed and impairment charges decreased marginally (4.5%) for the financial year. The insurance recovery on the loss of an excavator was offset by increases in insurance, business development and employment costs.

The Company expensed tenement holding costs incurred during the second half of the financial year at the Alligator Rivers Projects due to the delay in commencing 2018 field season activities. This expenditure related principally to salaries, rentals, royalties and compliance activities and totalled $255,727.

d) *Financial Position*

Net assets increased by 8.8% during the financial year. This is principally as a result of capital raisings to fund the farm-in agreement for the Piedmont Project, to assess new investment opportunities, to retain the Alligator Rivers tenements in good standing and to provide working capital. The cash balance at 30 June 2018 increased by $843,208 during the year as a result of the receipt of the non-renounceable rights issue proceeds just prior to year-end. Details of the capital raisings undertaken during the year are set out elsewhere in this report.

During the year the Group incurred and capitalised exploration and evaluation costs of $0.8m (2017: $0.8m). In addition, R&D Tax Offset relating to the 2017 tax year was received totaling $0.3m (2017: $0.3m). Under the Group's accounting policy for government grants, incentives and R&D offsets this amount was recorded against capitalised exploration & evaluation expenditure in the Statement of Financial Position, reducing this balance.

e) *Business strategies and prospects for future financial years*

Strategy and Business Plan

The Group remains focused on the discovery of world - class, high grade uranium deposits in the Alligator Rivers Uranium Province (ARUP) in western Arnhem Land. The Group has a pipeline of targets to assess on the Tin Camp Creek Project area and Beatrice Project areas. Specifically, the Group has identified TCC4 and BT12 as the two priority targets. The Group also has a pipeline of

exploration applications in the ARUP and is currently advancing the most prospective licence at Narbalek North.

The Group believes that exploration success can be maximized by ensuring multiple high-quality target areas are tested as efficiently as possible with a strong technical focus supported by a targeted Research and Development Program.

During the year the Company continued with the New Opportunities Initiative focused on reviewing advanced stage uranium opportunities and other energy mineral projects. As a result of recommendations from this Committee the Board agreed to expand its exploration and development strategy to include ***cobalt-nickel*** projects.

Risk Factors

The Group is subject to the inherent risks which apply to some degree to all participants in the exploration and mining industries. These risks which could impact on the execution of the Company's strategy include the following:

Lack of discovery success
Mineral exploration involves a high degree of risk in relation to the probability of the discovery of a significant resource which can be commercially developed. Regardless of the application of experience, technical knowledge and careful evaluation, the discovery of commercial deposits of uranium or other minerals cannot be assured. Alligator strives to reduce exploration risk by ensuring a high level of experience and technical skill is applied to planning and execution of exploration programs.

There is also no assurance that if deposits of uranium or other minerals are discovered, commercial development of these resources will occur. The commercial viability of a particular resource is dependent on a

number of factors including the quality and nature of the resource and future commodity price and exchange rate fluctuations, factors which are beyond the control of the Company.

Capital requirements
Alligator relies on the issue of its equity shares or through joint venturing or optioning of Alligator's mineral properties to fund its business strategy. There can be no assurance that Alligator will be able to raise such capital or establish such agreements on favourable terms. If Alligator is unable to obtain such additional capital, it may be required to reduce the scope of its future exploration or drilling programs, which could adversely affect its business, financial condition and results of operation. The ability to raise capital on favourable terms is dependent on a range of factors including the strength of equity and capital markets in Australia and throughout the world, changes in government policies, commodity prices and the prospectivity of the Group's tenement holdings and identified prospects.

Land Access Issues
Aboriginal land issues and Aboriginal heritage issues in the ARUP and designated conservation areas in northern Italy may affect the ability of Alligator to pursue exploration, development and

mining on Alligator's properties. Alligator is committed to managing the stakeholder issues associated with land access for exploration and development effectively.

Environmental and Compliance Issues
The current or future operations of Alligator, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in future. There can be no assurance, however, that all permits which Alligator may require for mineral exploration or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Alligator might undertake.

In relation to current activities, the Group is in compliance with governing laws and regulations and manages these risks through its existing operating procedures, Environmental Plans, internal audits and liaison with regulators and stakeholders.

Significant changes in the state of affairs

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Group during the year.

Environmental Issues

The Group's operations are subject to environmental regulations in regards to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

Matters subsequent to the end of the year

Share Placement

On 16 August 2018, Shareholders approved the placement of 250M ordinary shares and 125M Listed AGEO options to sophisticated investors in order to raise $1.75M before issue costs for the drilling of the TCC4 prospect in the Alligator Rivers Uranium Province. This placement was allotted on 23 August 2018.

The Company's determined that the placement opportunity represented immediate value in on-ground drilling work during the 2018 field season on our primary TCC4 target in the Alligator Rivers Uranium Province (ARUP), rather than next year under a potential strategic partner arrangement. As has been previously stated, Alligator has advanced the TCC4 prospect to a drill-ready stage, with several years of undercover pathfinder work to determine the most likely locations for mineralisation beneath the sandstone cover.

On 23 August 2018, the Company announced that it had extended its northern Italian Piedmont Ni Co project opportunity with two further tenement applications. These applications are situated over geological continuations of the stratigraphy within licences currently operated by Alligator under a CRP Farm-in and Joint Venture Agreement.

On 4 September 2018, the Company announced that it had commenced drilling operations at the TCC4 prospect in Arnhem Land, Northern Territory. The drilling program consists of up to 3,000m or up to 10 holes varying from 250 to 400m deep.

No other matter or circumstance has arisen since 30 June 2018 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.

Information on Directors

The following information on directors is presented as at the date of signing this report.

John Main – MSc.Hons and MAusIMM **Executive Chairman**

John is a geologist with over 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). He is a member of the AusIMM and GSA.

Other current directorships	Non-Executive Chairman of Macallum Group Limited
Former directorships (last three years)	Nil
Special responsibilities	Chairman of Board of Directors and a member of the Audit & Risk Management Committee
Interests in shares / options	9,541,773 ordinary shares (indirect); 1,538,148 listed 2.1c options; and 98,314,286 ordinary shares and 12,691,429 2.1c listed options held by a related party to the director.
Length of service	4 years and 11 months

Andrew Vigar - BSc (App. Geo.), FAusIMM, MSEG **Independent Non-executive Director**

Andrew has over 40 years of 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). He is a Fellow of the AusIMM, a member of the Society of Economic Geologists and Fellow of the Australian Institute of Geoscientists

Other current directorships	Nil
Former Directorships (last three years)	Nil
Special responsibilities	Member of the Company's Audit & Risk Management Committee
Interests in shares / options	7,278,983 ordinary shares (direct and indirect) and 883,038 listed 2.1c options
Length of service	7 years and 10 months

Information on Directors (continued)

Paul Dickson - B.Ed. SF Fin Grad Dip TA **Independent Non-executive Director**

Paul Dickson has over 25 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Paul was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne.

Other current directorships	Non-executive Chairman of Terrain Minerals Limited (ASX Listed) and Condor Energy Services Limited
Former directorships (last three years)	Nil
Special responsibilities	Chair of the Audit & Risk Management Committee
Interests in shares / options	8,542,116 ordinary shares (indirect) and 1,461,433 2.1c listed options
Length of service	8 years and 7 months

Peter McIntyre - BSc. Eng; MSc. Mgmt **Non-executive Director**

Peter has over 30 years of experience in the resources sector, including 15 years with WMC Ltd. He has been involved with the development of a number of major mining projects, and at a corporate level he has established and steered various companies through their early stages into significant businesses. Prior to its takeover, Peter established and was Managing Director of Extract Resources Limited during the critical discovery and pre-feasibility stage of the Husab Uranium Project, in Namibia.

Other current directorships	Non-executive director of Macallum Group Ltd and Zamanco Minerals Ltd
Former directorships (last three years)	Nil
Special responsibilities	Nil
Interests in shares / options	21,951,405 ordinary shares (indirect); 2,449,207 2.1c listed options and; 98,314,286 ordinary shares and 12,691,429 2.1c listed options held by a related party to the director.
Length of Service	4 years and 11 months

Gregory Hall – BE in Mining Engineering **Acting CEO and Executive Director**

Greg, a Mining Engineer, has over 35 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

Information on Directors (continued)

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.

Greg is Past Board and Exco member of the Australian Uranium Association and is President of the SA Chamber of Mines and Energy Council.

Other current directorships	Non-executive director of Torch Energy Pty Ltd
Former directorships (last three years)	Nil
Special responsibilities	Nil
Interests in shares / options	3,090,450 ordinary shares and 382,157 2.1c listed options
Length of Service	3 years and 2 months

Company Secretary

Mike Meintjes - BCom (Hons), ACA, F Fin

Mike is a Chartered Accountant with over 30 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 and gas sectors, including having advised a number of junior mineral explorers in both Western Australia and Queensland. Mike also holds the Company Secretarial role with Resource Generation Limited (ASX: RES) and was Company Secretary to TopTung Limited (ASX: TTW) for four years.

Meetings of directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2018, and the number of meetings attended by each director were:

	Directors' Meetings		**Audit & Risk Mgmt Committee Meetings**	
	Number eligible to attend	**Number attended**	**Number eligible to attend**	**Number attended**
John Main	13	8	2	2
Paul Dickson	13	13	2	2
Andrew Vigar	13	12	2	2
Peter McIntyre	13	13	-	-
Greg Hall	12	12	-	-

Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the Corporations Act (Cth) 2001 as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium. The Directors have also executed Deeds of Access and Indemnity with the Company.

Shares under Option

At the date of this report, the unissued ordinary shares of Alligator Energy Limited under option are as follows:

Grant date	Number under option	Expiry date	Issue price of shares
7 June 2016	1,272,300	7 June 2019	Zero Strike Priced
27 Dec 2016	165,393,619	27 Dec 2019	2.1 cents
7 Mar 2017	2,913,158	7 Mar 2020	Zero Strike Priced

At the meeting held on 2 May 2018, the Board approved the grant of short and long-term incentives to employees and contractors under the Company's performance incentive plan for the 2018 field season. The grant of the performance incentives is subject to the Company having the capacity to issue further equity instruments (which was not the case at the time or at 30 June 2018) or Shareholder approval for the executive director. Further detail is set out in Note 12 to the financial statements.

Option holders do not have any rights to participate in any issues of shares or other interests in the Company or any other entity. For details of options issued to directors and executives as remuneration, refer to the remuneration report.

During the year ended 30 June 2018, 2,322,237 ordinary shares were issued on vesting of performance options granted to employees and contractors under a short-term incentive scheme.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of Alligator Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders.

The Board reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors.

REMUNERATION REPORT (AUDITED) (continued)

The remuneration policy of the Company has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives.

Compensation arrangements are determined after considering competitive rates in the market place for similar sized exploration companies with similar risk profiles.

Fixed Compensation
Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation.

Part-time key management personnel are paid an hourly rate based on market factors for the skills and experience required.

Performance Related Compensation (short term)
The Company has a formal performance related remuneration policy which is linked to short-term incentives under the Employee Share Option Plan. This policy applies to senior management with the performance KPIs linked to the area of responsibility for each individual. The proportion attributed to each KPI is based on a range of 10-50% of the total available performance incentive. Assessment of the performance by the Board must occur in the quarter following the performance year. Cash performance incentives paid to senior management are only based on exceptional circumstances.

Long Term Incentives
The current Employee Share Option Plan was approved at a shareholder general meeting in November 2014.

Incentives are paid in the form of options or rights and are intended to align the interests of the Directors and Group with those of the Shareholders. The long-term incentive applicable to senior management only vests when resource definition drilling commences upon a uranium deposit with the potential to contain 100 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 100 million pounds of recoverable U_3O_8 is acquired or if there is a change of shareholding control (> 51%) of AGE. The long-term incentives granted as options or rights have a three-year life.

Non-Executive Directors
The Group's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2010 Annual General Meeting, must not exceed $250,000 per annum.

DIRECTORS' REPORT
(continued)

REMUNERATION REPORT (AUDITED) (continued)

Non-executive directors currently receive $42,000 per annum plus statutory superannuation. The non-executive chairman receives $54,000 per annum plus statutory superannuation. There are no termination or retirement benefits other than statutory superannuation.

The Directors have adopted a Directors' Fee Plan (Fee Plan) for non-executive directors with effect from the 2014 financial year. This Plan was subsequently updated and approved each year by shareholders in general meeting. The Fee Plan applies for a twelve-month period from approval and enables a director to elect, on a quarterly basis, to take all or a portion of their quarterly remuneration in shares based on the weighted average price of the company's shares for the thirty days before the end of each quarter.

This Plan enables the company to conserve cash for exploration activities and for the year ended 30 June 2018, directors elected to accept fee payments totalling $169,200 (2017:$178,675) in shares for remuneration that had accrued over the financial year.

To avoid excessive dilution to shareholders during the current depressed market conditions, the Directors resolved to set a floor price of A$0.04 for the issue of Plan Shares with effect from 1 April 2016. During the 2017 and 2018 financial years all Plan Shares issued to directors were determined based on the floor price of A$0.04 per share rather than the 30 Business Day VWAP Market Price under section (d) of the Fee Plan. This has resulted in an accrual for unpaid fees to directors at 30 June 2018 which will be settled when the 30 Business Day VWAP Market Price exceeds A$0.04. The amount of deferred director fees at 30 June 2018 totalled $ $272,486.

Options were last granted to non-executive directors based on shareholder approval at the 2010 Annual General Meeting. This arrangement was intended to align directors' interests with shareholders' interests.

Engagement of Remuneration Consultants

During the year the Group did not engage remuneration consultants.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the adoption of the Fee Plan. The Company believes this policy has contributed to building shareholder wealth over the last 36 months in difficult market conditions for junior explorers.

The following table shows the share price performance over the last two years:

	30 June 2018	30 June 2017
Closing share price	$0.009	$0.010

REMUNERATION REPORT (AUDITED) (continued)

b) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based (see note 18 for detail).

KMP	Position held at 30 June 2018	Contract details	Proportions of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance	
			Cash	Shares	Options	Fixed salary/fee	Total
Greg Hall (appointed 1/4/18)	Acting CEO	Part-time to 31 March 2019	-	-	-	100%	100%
Peter Moorhouse	Ops Geologist	Four wks notice	-	-	10%	90%	100%
Mike Meintjes	Company Sec	Four wks notice	-	-	10%	90%	100%

c) Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employment Benefits	Share-based Payments		Termination Benefits	Total	Value of options as % of Remuneration
		Salary and Fees	Superannuation	Shares	Options			
		$	$	$	$	$	$	%
Directors								
J Main	2017	3,500	5,130	50,500	-	-	59,130	-
	2018	13,500	5,130	40,500	-	-	59,130	-
A Vigar	2017	-	3,990	42,000	-	-	45,990	-
	2018	-	3,990	42,000	-	-	45,990	-
P Dickson	2017	12,075	3,990	29,925	-	-	45,990	-
	2018	16,800	3,990	25,200	-	-	45,990	-
P McIntyre	2017	-	3,990	42,000	-	-	45,990	-
	2018	-	3,990	42,000	-	-	45,990	-
G Hall	2017	27,750	3,990	14,250	-	-	45,990	-
Acting CEO	2018	37,500	5,415	19,500	-	-	62,415	-
Key Management Personnel								
M Meintjes	2017	95,636	-	-	6,878	-	102,514	6.7%
Company Secretary	2018	94,800	-	-	10,320	-	105,120	10%
A P Moorhouse	2017	143,350	13,618	-	13,725	-	170,693	8.0%
Exploration Manager	2018	157,338	10,116	-	19,125	-	186,579	10%
Total	**2017**	**282,311**	**34,708**	**178,675**	**20,603**	**-**	**516,297**	**4.0%**
	2018	**319,938**	**32,631**	**169,200**	**29,445**	**-**	**551,214**	**5.3%**

REMUNERATION REPORT (AUDITED) (continued)

d) Share based compensation

Details of options over ordinary shares in the Company that were granted as compensation to directors or key management personnel during the reporting periods and options that vested are as follows:

		Options Granted for year	Value of Options $	Note	Total Options vested for year	Options cancelled for year	Options available for vesting in future periods
Directors							
J Main	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
A Vigar	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
P Dickson	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
P McIntyre	2017	-	-	-	-	-	-
	2018	-	-	-	-	-	-
G Hall	2017	-	-	-	-	-	-
Acting CEO	2018	2,045,455	18,000	(i)	-	-	2,045,455
Key Management Personnel							
M Meintjes	2017	1,263,158	10,800	(iii)	225,000	332,721	1,816,501
Company Secretary	2018	2,386,364	13,125	(ii)	543,158	88,421	3,299,193
A P Moorhouse	2017	2,368,420	20,250	(iii)	419,288	680,938	3,479,009
Exploration Manager	2018	3,350,000	18,425	(ii)	1,006,579	177,632	5,093,260
Total	2017	**3,631,578**	**31,050**		**644,288**	**1,013,659**	**5,295,510**
	2018	**7,781,819**	**49,550**		**1,549,737**	**266,053**	**10,437,908**

REMUNERATION REPORT (AUDITED) (continued)

Details of options in above table:

Note	Number issued/to be issued	Grant Date	Expiry date	Exercise Price	Vesting	Fair value
(i)	2,045,455	2 May 18	2 May 19	-	* see note	$0.011
(ii)	2,868,182	2 May 18	2 May 19	-	**see note	$0.011
	2,868,182	2 May 18	2 May 21	-	**see note	$0.011
(iii)	1,815,789	7 Mar 17	7 Mar 18	-	***see note	$0.019
	1,815,789	7 Mar 17	7 Mar 20	-	***see note	$0.019

* The option issue is subject to Shareholder approval at the AGM as these relate to the Acting CEO who is also a director. The options were issued as a short-term incentive and are zero strike priced.

** The options were not issued at grant date or by 30 June 2018 as the Company did not have the capacity to issue these under the provisions of Listing Rule 7.1. The grant is subject to Shareholder approval or reinstatement of sufficient placement capacity. The options relate to the 2018 field season and were issued on the same arrangements as set out in *** for the previous year.

*** The options were issued under a short and long-term incentive plan for the 2017 field season and are based on KPI performance and discovery outcomes. The options are zero strike priced.

During the year 1,549,737 (2017: 644,288) options vested as a result of key management personnel meeting short term KPIs. These options were zero strike priced and were automatically converted into ordinary shares.

(b) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the company held during the financial year by directors and key management personnel and their personally related entities is set out below:

Name	*Balance at the start of the year*	*Director Fee Plan issues*	*Rights Issue subscription /(On Market)*	*Received on vesting of Perf Options*	*Balance at the end of the year*
2018					
J Main*	6,240,129	1,181,250	2,120,394	-	9,541,773
A Vigar	3,349,486	1,050,000	1,616,997	-	6,016,483
P Dickson	5,803,867	840,000	1,898,249	-	8,542,116
P McIntyre*	8,819,592	1,050,000	5,319,313	-	15,188,905
G Hall	1,449,516	487,500	553,434	-	2,490,450
M Meintjes	1,028,802	-	734,847	543,158	2,306,807
A P Moorhouse	832,942	-	-	1,006,579	1,839,521
Total	**27,524,334**	**4,608,750**	**12,243,234**	**1,549,737**	**45,926,055**

*In addition to the above, 98,314,286 (2017: 91,164,286) ordinary shares and 12,691,429 (2017: 9,116,429) 2.1c listed options are held beneficially by a related party to the director.

REMUNERATION REPORT (AUDITED) (continued)

(ii) *Options*

The numbers of options over ordinary shares in the company held during the financial period by each director of Alligator Energy and other key management personnel of the company, including their personally related parties, are set out as follows:

Name	*Balance at the start of the year*	*Granted***	*Forfeited*	*Other Changes**	*Balance at the end of the year*	*Vested and exercisable*	*Unvested*
2018							
J Main	477,951	-	-	1,060,197	1,538,148	1,538,148	-
A Vigar	214,539	-	-	668,499	883,038	883,038	-
P Dickson	512,308	-	-	949,125	1,461,433	1,461,433	-
P McIntyre	761,550	-	-	1,687,657	2,449,207	2,449,207	-
G Hall	105,440	2,045,455	-	276,717	2,427,612	382,157	2,045,455
M Meintjes	1,996,882	2,386,364	(360,514)	(175,734)	3,846,998	547,805	3,299,193
A Moorhouse	3,479,009	3,350,000	(729,171)	(1,006,578)	5,093,260	-	5,093,260
	7,547,679	7,781,819	(1,089,685)	3,459,883	17,699,696	7,261,788	10,437,908

*- includes (i) the 1 attaching option for every 2 new shares acquired through the Rights Issue conducted in June 2018. The attaching options have a life of 3 years and an exercise price of 2.1cents; and (ii) for M Meintjes and A Moorhouse the reduction for options that vested and converted into ordinary shares.
** - all grants during the year are subject to Shareholder approval for G Hall (Director) and placement capacity (M Meintjes and A Moorhouse)

End of the Remuneration Report

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Board of Directors, in accordance with advice from the Audit Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. During the year, the Group's auditors have not performed any non-audit services in addition to their assurance duties.

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 the page following this Report.

DIRECTORS' REPORT
(continued)

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Dickson
Acting Chairman

Brisbane, 27 September 2018

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alligator Energy Limited and the entities it controlled during the year.

PKF HACKETTS
PKF HACKETTS AUDIT

LIAM MURPHY
PARTNER

27 SEPTEMBER 2018
BRISBANE

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $	2017 $
Other income – interest and insurance claim		53,090	10,634
Accounting and audit fees		(40,235)	(39,650)
Consultants and professional fees		(12,454)	(31,000)
Depreciation		(8,222)	(12,653)
Directors' fees		(243,090)	(243,090)
Employee benefits expense		(176,845)	(159,175)
Training		-	(390)
Legal fees		(27,711)	(45,430)
Occupancy expenses		(56,624)	(62,660)
Share-based payments		(37,061)	(42,235)
Stock exchange and share registry fees		(52,306)	(42,721)
Investor relations		(7,500)	(2,650)
Travel and accommodation expenses		(8,983)	(2,140)
Insurance		(70,036)	(44,734)
Interest		(5,393)	-
Business Development		(66,157)	(48,376)
Research & Development		-	(34,885)
Exploration & Evaluation expenditure		(255,727)	-
Impairment charge	9	-	(1,249,624)
Other expenses		(32,767)	(28,120)
Loss before income tax		(1,048,021)	(2,078,899)
Income tax benefit / (expense)	20	-	-
Loss for the year		(1,048,021)	(2,078,899)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,048,021)	(2,078,899)
Loss attributable to members of the parent entity		(1,048,021)	(2,078,899)
Total comprehensive loss attributable to members of the parent entity		(1,048,021)	(2,078,899)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the ordinary equity holders of the Company			
Basic loss per share	5	(0.2)	(0.5)
Diluted loss per share	5	(0.2)	(0.5)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note	2018 $	2017 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,399,031	555,823
Trade and other receivables	7	150,179	18,412
Inventory		17,439	15,883
Total Current Assets		1,566,649	590,118
Non-Current Assets			
Trade and other receivables	7	238,214	238,454
Property, plant and equipment	8	37,352	103,856
Exploration expenditure	9	12,153,514	11,660,782
Total Non-Current Assets		12,429,080	12,003,092
Total Assets		13,995,729	12,593,210
LIABILITIES			
Current Liabilities			
Trade and other payables	10	502,264	236,085
Total Current Liabilities		502,264	236,085
Non-Current Liabilities			
Provisions	11	228,406	169,569
Total Non-Current Liabilities		228,406	169,569
Total Liabilities		730,670	405,654
Net Assets		13,265,059	12,187,556
EQUITY			
Contributed equity	12	30,862,088	28,747,028
Reserves		7,450	48,749
Accumulated losses		(17,604,479)	(16,608,221)
Total Equity		13,265,059	12,187,556

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Contributed equity $	Options reserve $	Accumulated losses $	Total $
Balance at 1 July 2016		27,864,177	50,783	(14,562,904)	13,352,056
Total comprehensive loss for the year		-	-	(2,078,899)	(2,078,899)
Transactions with owners in their capacity as owners					
Equity contributions (net)		872,164	-	-	872,164
Share options - expired		-	(33,582)	33,582	-
Share options - exercised		10,687	(10,687)		-
Share options - value of expense		-	42,235	-	42,235
Balance at 30 June 2017		28,747,028	48,749	(16,608,221)	12,187,556
Total comprehensive loss for the year		-	-	(1,048,021)	(1,048,021)
Transactions with owners in their capacity as owners					
Equity contributions (net)		2,088,463	-	-	2,088,463
Share options - expired			(51,763)	51,763	-
Share options - exercised		26,597	(26,597)	-	-
Share options - value of expense		-	37,061	-	37,061
Balance at 30 June 2018		30,862,088	7,450	(17,604,479)	13,265,059

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 $ Inflows / (Outflows)	2017 $ Inflows / (Outflows)
Cash flows from operating activities			
Interest received		4,491	10,804
Payments to suppliers		(600,434)	(603,871)
R&D offset grants received		-	230,099
Net cash inflow(outflow) from operating activities	17	(595,943)	(362,968)
Cash flows from investing activities			
Payments for exploration expenditure		(574,239)	(743,632)
(Payments for) / receipts from security deposits		240	(4,693)
Payments for purchase of property, plant and equipment		-	-
Net cash inflow(outflow) from investing activities		(573,999)	(748,325)
Cash flows from financing activities			
Proceeds from capital raising		2,139,623	899,839
Payment of capital raising costs		(126,473)	(96,963)
Net cash inflow(outflow) from financing activities		2,013,150	802,876
Net increase (decrease) in cash held		843,208	(308,417)
Cash at beginning of financial year		555,823	864,240
Cash at the end of financial year	6	1,399,031	555,823

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of Alligator Energy Limited (the "Company" and its Controlled Entities (the "Group"). The separate financial statements of the parent entity, Alligator Energy Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 27 September 2018 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Note 1 Summary of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001,* Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

The financial statements have been prepared on a going concern basis that presumes the realisation of assets and the discharge of liabilities in the normal course of operations for the foreseeable future.

During the year the Group made a loss before tax of $1,048,021 (2017: $2,078,899), and recorded net cash outflows from operating and investing activities of $1,169,942 (2017: $308,417). The cash balance at 30 June 2018 was $1,399,031 (2017: $555,823).

In concluding that the going concern basis is appropriate, a cashflow forecast for the forthcoming twelve months has been prepared. This forecast indicates that the ability of the Group to continue on a going concern basis is dependent upon raising additional capital through existing shareholders or new strategic investors. Subsequent to 30 June 2018, the Company raised $1,750,000 (before raising costs) from sophisticated investors for additional working capital and to actively pursue the drilling of its priority target in the Alligator Rivers. The Directors are confident of being able to secure further funding, when required, and believe the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

Notwithstanding the position outlined above, should the Group not be able to raise the additional capital, there is a material uncertainty as to whether the Group will be able to continue as a going concern and, therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 1 Summary of Significant Accounting Policies (continued)

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of entities controlled by Alligator Energy Limited at the end of the reporting period. 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. A list of subsidiaries is provided in Note 16.

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 that control ceases. All inter-group balances and transactions between entities in the consolidated group have been eliminated in full 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.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

b. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss. Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 1 Summary of Significant Accounting Policies (continued)

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed within the consolidated group includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

Note 1 Summary of Significant Accounting Policies (continued)

c. Property, Plant and Equipment (continued)

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 - 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

d. Exploration and Development Expenditure

Expenditure is accumulated separately for each area of interest until such time as the area is abandoned or sold. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration costs relating to the area are written off against profit or loss in the year of abandonment. Some exploration expenditure may also be written off where areas of interest are partly relinquished. In cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

e. Leases

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

f. Financial Instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Note 1 Summary of Significant Accounting Policies (continued)

f. Financial Instruments (continued)

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Finance instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the *effective interest method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified as "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a Group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

Gains and losses are recognised in profit and loss through the amortisation process and when the financial asset is derecognised.

(iii) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Gains and losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

Note 1 Summary of Significant Accounting Policies (continued)

f. Financial Instruments (continued)

Impairment

A financial asset (or group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

De-recognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

g. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

h. Employee Benefits

Short-term employee benefits

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Group's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

Note 1 Summary of Significant Accounting Policies (continued)

h. Employee Benefits (continued)

Other long-term employee benefits

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

i. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Note 1 Summary of Significant Accounting Policies (continued)

i. Provisions (continued)

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of six months or less.

k. Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable, when it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Interest revenue is recognised using the effective interest rate method.

All revenue is stated net of the amount of goods and services tax (GST).

l. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

n. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

o. Inventories

Inventories are measured at the lower of cost and net realisable value.

p. 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 statement of financial position against the underlying asset to which the offset, grant or incentive relate.

Note 1 Summary of Significant Accounting Policies (continued)

q. Site Rehabilitation

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of building structures and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Costs associated with rehabilitating drilling activity during the field season are generally incurred during the financial year in which the drilling occurred.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

r. New Accounting Standards and interpretations

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current year. The adoption has had no material impact on the financial statements for the year ended 30 June 2018.

s. New Accounting Standards for Application in Future Periods

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the Group, together with an assessment of the potential impact, are discussed below:

- AASB 9*: Financial Instruments* and associated Amending Standards (applicable to annual reporting periods beginning on or after 1 January 2018). AASB 9 addresses the classification, measurement and derecognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets.
- AASB 15: *Revenue from Contracts with Customers* (applicable to annual reporting periods beginning on or after 1 January 2018, as deferred by AASB 2015-8: *Amendments to Australian Accounting Standards – Effective Date of AASB 15*). The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption.

The Directors do not anticipate that the adoption of AASB 9 and AASB 15 will have an impact on the Group's financial statements.

- AASB 16: *Leases* (applicable to annual reporting periods beginning on or after 1 January 2019).

  AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

Although the Directors anticipate that the adoption of AASB 16 will impact the Group's financial statements the impact is not expected to be significant given the limited exposure within the Group to operating leases.

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

Exploration and evaluation expenditure

The Group has capitalised exploration expenditure of $12,153,514 (30 June 2017: $11,660,782). 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, permit 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 statements after raising an impairment provision for:

- the costs associated with the exploring and evaluating the Caramel deposit on the Tin Camp Creek tenement; and
- the acquisition cost associated with acquiring a number of exploration licence applications (ELAs) at the time of the ASX listing in 2011

Provision for site restoration

The Group estimates the cost of rehabilitating disturbances as a result of exploration activity. These estimates are based on the requirements of current legislation, comprise an estimate of the external costs to rehabilitate and are consistent with the amounts reported to the Department of Primary Industries and Resources in the Northern Territory.

Note 3 Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration. During the year the geographical segments (for potential revenue on successful development) expanded to include segments in both Australia and Italy.

The geographical location of assets is disclosed below:

	2018 $	2017 $
Australia		
-Property, plant & equipment	37,352	103,856
-Capitalised exploration expenditure	11,953,793	11,660,782
	11,991,145	11,764,638
Italy		
-Property, plant & equipment	-	-
-Capitalised exploration expenditure	199,722	-
	199,722	-
Total		
-Property, plant & equipment	37,352	103,856
-Capitalised exploration expenditure	12,153,515	11,660,782

There was no interest income derived from the Italian segment during the financial year and there were no employees in the Italian segment at the end of the financial year.

Note 4 Dividend

No dividend has been paid during the year ended 30 June 2018 (2017: nil) and none is proposed.

Note 5 Earnings per share

	2018 Cents	2017 Cents
(a) Basic earnings per share		
Loss attributable to the ordinary equity holders of the Company	(0.2)	(0.5)
(b) Diluted earnings per share		
Loss attributable to the ordinary equity holders of the Company	(0.2)	(0.5)
	2018 $	**2017 $**
(c) Reconciliations of earnings used in calculating earnings per share		
Basic earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share	(1,048,021)	(2,078,899)
Diluted earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating diluted earnings per share	(1,048,021)	(2,078,899)
	2018 Number	**2017 Number**
(d) Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	512,748,405	408,274,804
Adjustments for calculation of diluted earnings per share:		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	512,748,405	408,274,804

	2018 $	2017 $
Note 6 Current assets - Cash and cash equivalents		
Cash at bank and in hand	1,327,992	202,521
Term deposits	71,039	353,302
	1,399,031	555,823

The effective interest rate on term deposits was 0.55 % (2017: 1.5%).

Reconciliation of cash
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	1,399,031	555,823

Note 7 Trade and other receivables

Current

GST receivable	23,650	18,412
R&D rebate receivable	58,908	-
Insurance claim receivable	48,600	-
Other receivables	19,021	-
	150,179	18,412

Non-Current

Security deposits	238,214	238,454

Other receivables
These amounts generally arise from transactions outside the usual operating activities of the Company.

Note 8 Non-current assets – Property, plant and equipment

Plant and Equipment – at cost	662,659	684,660
Accumulated depreciation	(625,307)	(580,804)
	37,352	103,856
Carrying value at beginning of financial year	103,856	174,945
Additions	-	-
Disposals / written off	-	-
Depreciation expensed	(8,222)	(12,653)
Depreciation capitalised to exploration expenditure	(58,282)	(58,436)
Carrying value at end of financial year	37,352	103,856

	2018 $	2017 $
Note 9 Non-current assets – Exploration expenditure		
Exploration & Evaluation phase costs		
Geological, geophysical, drilling and other expenditure – at cost	12,153,514	11,660,782
The capitalised exploration and evaluation expenditure carried forward above has been determined as follows:		
Opening balance	11,660,782	12,413,907
Expenditure incurred or tenements acquired during the period	551,640	756,598
R&D Offset (Note 1(p))	(58,908)	(260,099)
Impairment write-down	-	(249,624)
Impairment provision- Caramel deposit	-	-
Impairment provision- EL applications	-	(1,000,000)
	12,153,514	11,660,782

Farm-in costs incurred in relation to the Beatrice Joint Venture Project to the completion of Stage 2 in January 2016 have been included in capitalised exploration expenditure as acquisition costs under AASB 6. Since that date the Beatrice Joint Venture Partner (Cameco Australia Pty Ltd) has elected not to contribute their equity interest (41.65% (2017: 44.7%)) to joint venture expenditure and consequently all further expenditure which results in a dilution of their interest has also been treated as an acquisition cost. On 20 April 2018, the Company announced that it had entered into a binding Sale and Purchase agreement (SPA) to acquire Cameco's remaining 41.65% interest in the Beatrice Project tenements being EL 24291 and 26796 and exploration licence numbers 26793, 26794 and 26795 applied for under the Mining Act. The purchase consideration has been structured with a nominal up-front cost, and the granting of a 15-year option to Cameco which enables the buy-back into the Project on discovery and definition by AGE of a JORC complaint resource (inferred, indicated and measured) of 100m pounds or more of U3O8. At 30 June 2018 the SPA was still subject to satisfaction of the conditions precedent.

In the prior year the Directors conducted a review of the capitalised exploration and evaluation expenditure for the Group. Due to the depressed market for uranium, the Directors resolved to raise an impairment provision against the costs associated with acquiring a number of exploration licence applications (ELAs) at the time of the ASX listing in 2011. This decision was based upon the fact that the short to medium term focus of the Group will be on the TCC and Beatrice JV priority targets.

Note 10 Current liabilities –Trade and other payables		
Trade and other payables	84,415	14,789
Accrued expenses	417,849	218,181
Employee entitlements	-	3,115
	502,264	236,085

The average credit period on purchases is 30 days. No interest is charged on trade payables.

Note 11 Non-Current liabilities - Provisions

Site restoration	228,406	169,569
	228,406	169,569

Note 12 Contributed Equity and Reserves

a) Ordinary Shares

	2018 Shares	2018 $	2017 Shares	2017 $
Ordinary shares fully paid	737,113,702	30,862,088	455,864,044	28,747,028

Movements of ordinary share capital are as follows:

Date	Details	Number of shares	Issue Price cents	$
30 June 2016	**Balance**	**359,936,109**		**27,864,177**
22 Dec 2016	Rights Issue	62,407,104	1.0c	624,071
29 Dec 2016	Underwriting	27,576,923	1.0c	275,769
	Capital Raising Costs			(96,963)
30 Dec 2016	Director's Fee Plan	2,815,990	1.36c	38,433
1 Feb 2017	Director's Fee Plan	1,068,750	1.3c	13,894
15 Feb 2017	Performance Option Vesting	999,168	1.1c	10,687
24 April 2017	Director's Fee Plan	1,060,000	1.6c	16,960
30 June 2016	**Balance**	**455,864,044**		**28,747,028**
25 July 2017	Director's Fee Plan	1,147,500	1.1c	12,623
18 Aug 2017	Placement	30,000,000	1.0c	300,000
	Capital Raising Costs			(22,405)
12 Oct 2017	Director's Fee Plan	1,210,000	1.1c	13,310
12 Jan 2018	Director's Fee Plan	1,210,000	1.1c	13,310
2 Feb 2018	Farm-in payment	3,515,625	1.28c	45,000
2 Feb 2018	Performance Option Vesting	2,322,237	1.14c	26,597
7 Mar 2018	Placement	77,000,000	0.9c	693,000
	Capital Raising Costs			(49,681)
13 April 2018	Director's Fee Plan	1,041,250	0.9c	9,371
26 June 2018	Rights Issue	122,862,297	0.7c	860,036
28 June 2018	Shortfall Placement	40,940,749	0.7c	286,585
	Capital Raising Costs			(72,686)
30 June 2018	**Balance**	**737,113,702**		**30,862,088**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

Note 12 Contributed Equity and Reserves (continued)

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b) Share Options

	2018		2017	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
On issue at beginning of financial year	56,332,195	$0.016	8,486,130	$0.010
Options issued during year -listed	120,401,570	$0.021	44,992,049	$0.021
Options issued during year -unlisted	-	-	5,826,316	$0.00
Options cancelled during year	(4,832,451)	$0.00	(1,973,131)	$0.053
Options exercised during year	(2,322,237)	$0.00	(999,169)	$0.00
On issue at end of financial year	169,579,077	$0.02	56,332,195	$0.016

At 30 June 2018 the Company had 165,393,619 (2017: 44,992,049) listed 2.1 cent options on issue with an expiry date of 27 December 2019 trading under the code AGEO.

At 30 June 2018 the Company had 4,185,458 (2017: 11,340,146) unlisted options on issue under the following terms and conditions:

Number under option	Expiry date	Issue price of shares
1,272,300	7 June 2019	(i)
2,913,158	7 March 2020	(ii)

Options exercisable as at 30 June 2017	44,992,049
Options exercisable as at 30 June 2018	165,393,619

The weighted average remaining contractual life of options (listed and unlisted) outstanding at year-end was years 1.49 years (2017: 2.25 years).

The weighted average fair value of unlisted options granted (excluding the zero strike priced performance options) during the year was nil, as no options other than zero strike priced performance options were issued (2016: nil).

Note 12 Contributed Equity and Reserves (continued)

At the meeting held on 2 May 2018, the Board approved the grant of short and long-term incentives to employees and contractors under the Company's performance incentive plan for the 2018 field season. The grant of the performance incentives was subject to the Company having the capacity to issue further equity instruments (which was not the case at the time or at 30 June 2018). The grant was for a total of 4,250,000 short-term and 4,250,000 long-term performance options on a zero strike priced basis.

In addition, the Board has resolved, subject to Shareholder approval in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11, to approve the grant of 2,045,455 short term performance options on a zero strike priced basis to Greg Hall in his capacity as Acting CEO.

Short-term grants will only vest on achievement of key performance indicators which are assessed by the Board in January or February 2019. The long-term grants only vest in certain mineral discovery or change of control situations.

The following option tranches have vesting conditions as follows:

(i)-1,272,300 zero strike priced options expiring on 7 June 2019 issued under the amended Employee Share Option Plan approved by shareholders on 21 November 2014 in relation to the 2016 field season. These options were issued to key personnel and only vest based on criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control. The grant of these options is part of a long-term incentive plan established for key personnel. The number of options granted was based on 15% of the estimated annual cost for these personnel and an assumed floor price of 4 cents per share.

(ii)-2,913,158 zero strike priced options expiring on 7 March 2020 issued under the amended Employee Share Option Plan approved by shareholders on 21 November 2014 in relation to the 2017 field season. These options were issued to key personnel and only vest based on criteria linked to the commencement of resource drilling on a significant discovery or a change of shareholding control. The grant of these options is part of a long-term incentive plan established for key personnel. The number of options granted was based on 15% of the estimated annual cost for these personnel.

c) Option Reserve

The option reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

d) Director's Fee Plan

The Directors have adopted a Director's Fee Plan (Fee Plan) in lieu of taking remuneration payments in cash. The objective of this Plan is to conserve cash-flow for exploration related activities.

A Fee Plan has been in place since December 2013 on the basis of an annual 12-month approval by shareholders. The Fee Plan operates on a quarterly election basis where all or part of the remuneration entitlements for that quarter can be converted into shares at the weighted average share price for the last thirty days leading up to the end of the quarter.

Note 12 Contributed Equity and Reserves (continued)

Shareholders in general meeting on 17 November 2017 approved the 2018 Fee Plan for a period of 12 months.

In relation to the financial year ended 30 June 2018, 4,608,750 (2017: 4,944,740) fully paid ordinary shares were issued in lieu of directors' remuneration payments totalling $ 48,614 (2017: $69,287).

Subsequent to 30 June 2018 a further 768,750 fully paid ordinary shares were issued for the June 2018 quarter.

To avoid excessive dilution of shareholders in times of a depressed share price, a four cent per share floor price was incorporated into Fee Plan elections with effect from June 2016. This has the effect of deferring a portion of Fee Plan elections until such time as the share price exceeds four cents per share. At 30 June 2018 the floor price mechanism has resulted in the deferral of $272,486 (2017: $111,999) of Fee Plan elections which is recorded as a liability at that date.

e) Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide value for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of contributed equity, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group's exposure to borrowings as at 30 June 2018 totals $nil (2017: $nil). The Group will continue to use capital market raisings to satisfy anticipated funding requirements.

The Group's strategy to capital risk management is unchanged from prior years.

Note 13 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 139: *Financial Instruments: Recognition and Measurement* as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated Group	
		2018 $	2017 $
Financial assets			
Cash and cash equivalents	6	1,399,031	555,823
Trade and other receivables	7	388,393	256,866
Total financial assets		1,787,424	812,689
Financial liabilities			
Trade and other payables	10	502,264	236,085
Total financial liabilities		502,264	236,085

Financial Risk Management Policies

The Audit & Risk Committee has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Group.

The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise or the Board's objectives, policies and processes for managing the risks from the previous period

Note 13 Financial Risk Management (continued)

a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through ensuring, to the extent possible, that counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with the policy of only investing surplus cash with major financial institutions. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	Consolidated Group	
		2018	2017
		$	$
Cash and cash equivalents:			
– AA- rated	6	1,399,031	555,823

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group considers liquidity risk as significant as the Company is currently seeking further cash injections in order to progress exploration and R&D activities and in this regard to ensure that it has sufficient cash funding to meet its obligations as they fall due. This risk is managed by regular review of future period cash flows and operational activity budgets and maintaining sound relationships with shareholders and potential investors

Note 13 Financial Risk Management (continued)

b) Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The Company's exposure to interest rate risk is summarised in the table below:

		Fixed Interest maturing in:				
	Floating Interest Rate	1 year or less	Over 1 year, less than 5	Non-Interest bearing	Total	Weighted Average Interest rate
2017						
Financial assets						
Cash at bank	-	-	-	25,754	25,754	-
Cash at bank	176,767	-	-	-	176,767	0.5%
Term Deposits	-	353,302	-	-	353,302	1.5%
Receivables	-	-	-	256,866	256,866	-
Financial Liabilities						
Trade Creditors and accruals	-	-	-	(236,085)	(236,085)	-
2018						
Financial assets						
Cash at bank	-	-	-	45,485	45,485	-
Cash at bank	1,282,507	-	-	-	1,282,507	0.5%
Term Deposits	-	71,039	-	-	71,039	1.5%
Receivables	-	-	-	388,393	388,393	-
Financial Liabilities						
Trade Creditors and accruals	-	-	-	(502,264)	(502,264)	-

Note 13 Financial Risk Management (continued)

c) Market risk (continued)

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how the Company's (loss) /profit reported at the end of the reporting period would have been affected by interest rate movements that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Carrying Value $	+1 % interest rate $	-1 % interest rate $
2017			
Interest bearing cash	530,069	5,301	5,301
2018			
Interest bearing cash	1,353,546	13,535	13,535

Net Fair Values of financial assets and liabilities

The carrying amounts of all financial assets and financial liabilities approximate their net fair values.

Note 14 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	Consolidated Group 2018 $	2017 $
Remuneration of the auditor of the parent entity for:		
– auditing or reviewing the financial statements	30,250	30,250
	30,250	30,250

Note 15 Contingencies

To the best knowledge of the board the Group had no material contingent liabilities at year end.

Note 16 Controlled Entities

a) Subsidiaries of Alligator Energy Limited

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in note 1 (a). Unless otherwise stated, they have issued share capital consisting solely of ordinary shares held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of Incorporation	Percentage Owned (%)*	
		2018	2017
TCC Project Pty Ltd	Australia	100%	100%
Northern Prospector Pty Ltd	Australia	100%	100%
AGE EV Minerals Pty Ltd (previously BT Project Pty Ltd)	Australia	100%	100%
AGE EV Minerale S.r.l (**)	Italy	100%	-

* *Percentage of voting power is in proportion to ownership*
** Incorporation registered on 12 June 2018 as a wholly owned subsidiary of AGE EV Minerals Pty Ltd

b) Acquisition of Controlled Entities

There were no acquisitions during the year ended 30 June 2018.

Note 17 Cash Flow Information

	Consolidated Group 2018 $	Consolidated Group 2017 $
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(1,048,021)	(2,078,899)
R&D Offset & Grants capitalised	-	260,099
Non-cash flows in loss:		
– depreciation	8,222	12,653
– share based payment expenses (incl Director Fee Plan share issues)	85,674	111,522
– Impairment write off/provision	-	1,249,624
– Exploration and Evaluation	255,727	-
– Other		(3,089)
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
– (increase)/decrease in trade and term receivables	(67,629)	1,505
– increase/(decrease) in trade payables and accruals	173,194	91,068
– increase/(decrease) in provisions	(3,116)	(7,451)
Cash flow from operations	(595,943)	(362,968)

Note 18 Key Management Personnel disclosures

Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2018.

	2018 $	2017 $
Short-term employee benefits	319,938	282,311
Post-employment benefits	32,631	34,708
Share-based payments	198,645	199,278
	551,214	516,297

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Group's superannuation contributions made during the year.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit schemes (including the Director Fee Plan) as measured by the fair value of the options, rights and shares granted on grant date.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 19 Share based payments

Granted during the year

On 2 May 2018, the Board approved the grant of short and long-term incentives to employees and contractors under the Company's performance incentive plan for the 2018 field season. The grant of the performance incentives is subject to the Company having the capacity to issue further equity instruments (which was not the case at the time or at 30 June 2018). The grant was for a total of 4,250,000 short-term and 4,250,000 long-term performance options on a zero strike priced basis.

In addition, the Board resolved, subject to Shareholder approval in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11, to approve the grant of 2,045,455 short term performance options on a zero strike priced basis to Greg Hall in his capacity as Acting CEO.

The zero strike priced options when issued and approved post year end will have performance related criteria linked to short term performance metrics for each employee or contractor and long-term shareholder value criteria linked to discovery or change of control and have expiry dates of 2 May 2019 (6,295,455 Short Term Incentive options) and 2 May 2021 (4,250,000 Long Term Incentive options).

Options granted to key management personnel during the last two financial years are as follows:

	Grant Date		*Number*
2017	7 March 2017	(a)	5,826,316
2018	2 May 2018	(a)/(b)	10,545,455

(a) The options issued will only vest if certain performance criteria are met. The options hold no voting or dividend rights, have not been listed and are not transferable
(b) Grant is subject to the Company having placement capacity to issue the options as well as Shareholder approval for options that are proposed to be issued to an executive director

A summary of the movements of all options is shown in Note 12(b).

Share issues in lieu of Non- Executive Director Fees

Shares granted or issued to key management personnel as share-based payments (in lieu of cash payments for directors' fees under the Director's Fee Plan) are set out for both 2017 and 2018 in Note 12 (a). Included under employee benefits expense in the Consolidated Statement of Profit or Loss is $48,613 which relates to equity settled share-based payments transactions (2017: $69,287).

Note 20 Income tax

	Consolidated	
	2018	2017
	$	$
(a) Numerical reconciliation of income tax expense / (income) to prima facie tax payable:		
Total profit/(loss) before income tax	(1,048,021)	(2,078,899)
Tax at the Australian tax rate of 27.5% (2017 – 27.5%)	(288,206)	(571,697)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	94,065	60,750
Other	4,170	21,850
	(189,971)	(489,097)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	189,971	489,097
Income tax (benefit) expense	-	-
(b) The components of income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current tax of prior periods		
	-	-
(c) Deferred Tax Liabilities		
The balance comprises temporary differences attributable to:		
Exploration expenditure	3,012,293	2,931,715
Other	4,795	4,368
Total	3,017,088	2,936,083
Set-off of deferred tax liabilities pursuant to set-off provisions	(3,017,088)	(2,936,083)
Net deferred tax liabilities	-	-

Note 20 Income tax (continued)

	Consolidated 2018 $	Consolidated 2017 $
(d) Deferred tax assets:		
The balance comprises temporary differences attributable to:		
Tax losses	5,527,145	5,397,028
Accruals and provisions	112,857	15,081
Business capital costs	167,733	113,843
Total deferred tax assets	5,807,735	5,525,952
Set-off of deferred tax assets pursuant to set-off provisions	(3,017,088)	(2,936,083)
Net adjustment to deferred tax assets for tax losses not recognised	(2,790,647)	(2,589,869)
Net deferred tax assets	-	-
(e) Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	10,147,806	9,417,706
	10,147,806	9,417,706
Potential tax effect at 27.5% (2017: 27.5%)	2,790,647	2,589,869

Unused losses which have not been recognised as an asset, will only be obtained if:
(i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
(ii) the economic entity continues to comply with the conditions for deductibility imposed by the law; and
(iii) no changes in tax legislation adversely affect the economic entity in realising the losses.

The unused tax losses will be reduced by any amounts that are included in the Group's research and development offset claim for the 2018 tax year.

The Company has registered for participation in the Exploration Development Incentive introduced for both the 2015-2017 tax years. This Scheme allows the Group to distribute a portion of the greenfield exploration expenditure incurred and deductible under the Income Tax Act (and included in unused tax losses carried forward in (e) above) to Australian resident shareholders as a credit to offset against personal income tax (individuals) or as a franking credit (companies). The exploration credits distributed on 21 June 2018 in relation to greenfield exploration expenditure incurred in the 2017 tax year totalled $150,707 (27.5% tax rate) (2016: $642,676 (28.5% tax rate)). This distribution reduced the carried forward tax losses by an equivalent amount. The Company has registered and has been accepted for participation in the replacement scheme for 2018/19 being the Junior Miner Exploration Incentive and will be able to distribute up to $467,500 in credits to providers of fresh equity.

Note 20 Income tax (continued)

(f) Tax consolidation legislation

Alligator Energy Limited and its wholly-owned Australian subsidiaries have implemented the income tax consolidation legislation from 1 July 2010. Alligator Energy Limited is the head entity of the tax consolidated group for the year ended 30 June 2018. The Australian Taxation Office has been notified of the formation of the Alligator Energy Limited tax consolidated group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any amounts resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then assumed by the parent entity.

The tax consolidated group has entered into tax sharing and funding arrangements. Under the terms of these agreements, the wholly-owned entities reimburse the head company for any current income tax payable by the head company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and therefore amounts receivable or payable under an accounting tax sharing agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. In the opinion of the Directors, the tax sharing agreement is also a valid arrangement under the tax consolidated legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Alligator Energy Limited. Expenses and revenues arising under the tax sharing agreement are recorded as a component of income tax expense.

(g) Exploration Development Incentive Scheme

In late December 2017, Alligator was advised that the Australian Taxation Office (ATO) had accepted its application to participate in the final year of the Exploration Development Incentive scheme (Scheme). One hundred percent of the Company's 2017 exploration expenditure was deemed eligible to participate in the Scheme.

On 21 June 2018, the Company distributed of $150,707 (at the 27.5% corporate tax rate) in exploration credits to Shareholders with a Record Date of 21 May 2018.

The distribution of these credits has reduced the Group's carried forward tax losses at 30 June 2018 by a similar amount.

Note 21 Commitments

Exploration commitments

So as to maintain current rights to tenure of various exploration and mining tenements, the Company will be required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditure and rent), which arise in relation to granted tenements, inclusive of tenement applications granted subsequent to 30 June 2018, are as follows:

	2018 $	2017 $
Exploration expenditure commitments payable:		
- within one year	215,000	291,496
- later than one year but not later than five years	-	-
- later than five years	-	-
	-	291,496
Royalties	106,000	27,300
Farm-in expenditure (Piedmont – Phase 1)*	105,780	-

* - relates to the amount still to be expended to reach the Phase 1 commitment

Minimum expenditure covenants under the Department of Primary Industries and Resources Guidelines must be based on realistic and practical work programs and proposed expenditure levels. These covenants may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished. The exploration expenditure commitments set out above include expenditure covenants submitted for the 2018/19 financial year totalling $xxx,000 (2017/18: $245,000).

Cash security bonds totalling $173,166 (2017: $193,405) were held by the relevant governing authorities at 30 June 2018 to ensure compliance with granted tenement conditions.

The Group has lodged a cash backed bank guarantee of $20,400 (as a security bond) (2017: $20,400) with the Northern Land Council in relation to its interest in the Beatrice Project.

Piedmont Project - CRP Farm-in and Joint Venture

On 31 January 2018, the Company signed a binding Heads of Agreement with Chris Reindler and Partners (CRP) to earn up to a 70% interest in four mineral titles in northern Italy.

The principal commitments under the agreement are:

Alligator to paid CRP $45,000 worth of fully paid ordinary shares to be held in escrow for at least six months (50%) and twelve months (50%) upon signing the agreement;

Alligator to solely fund and manage a minimum of $250,000 of exploration within six months of gaining on-ground access (this occurred on 10 May 2018) to the area covered by the titles. This work to target the production of drill targets as follows:

- assessing all old workings and prospecting around them to ascertain their style of mineralisation and potential;

Note 21 Commitments

Exploration commitments (continued)

- geological mapping and geochemical sampling from ridges, spurs and areas of EM/magnetic anomalism and from streams to locate other mineralised areas; and
- ground geophysics to locate/confirm the features identified in the airborne geophysical surveys and to refine drill targets if required

At the completion of this work program Alligator can elect to withdraw with no interest retained or to earn a 51% interest in the titles by paying CRP $45,000 cash and solely funding and managing a further $400,000 program of work which will include drill testing of the best targets. Alligator can withdraw from this work program at any time, and while the work is targeted for completion within 12 months, this can be extended by mutual agreement. If Alligator does not complete this work, it will have earned no interest and will have no further rights in the mineral titles.

Upon Alligator earning a 51% interest in the titles a Joint Venture (JV) will be formed but AGE has the right to earn a further 19% interest (70% total) by solely funding, managing and completing a further $1.25M program of work.

Cameco Option

During the 2018 financial year the Company acquired Cameco Australia Pty Ltd's remaining interest in the Beatrice Project (see Note 12) for a nominal consideration and the granting of a 15-year option to Cameco (**Cameco Option**) which enables the buy-back into the Project on discovery and definition by AGE of a JORC complaint resource (inferred, indicated and measured) of 100m pounds or more of U3O8.

The Cameco Option involves the right, to be exercised within a six-month period of receiving a formal notice, to acquire a 40% interest in a JORC compliant resource with the buyback consideration being dependent on the size of the discovery and referenced to the spot price at the time. The spot price used in the formula is capped at what is assessed as a reasonable long-term sustainable uranium price. Upon the option being exercised by Cameco a mining joint venture would be formed.

The Cameco Option arises upon each separate discovery of a JORC compliant resource of 100 million pounds of U3O8 or greater discovered and defined by Alligator on the Tenements at any time up to 15 years from the date of executing the sale agreement.

Operating lease commitments

Non-cancellable operating lease rentals are as follows:

	2018 $	2017 $
Within one year	48,959	47,076
Later than one year but not later than five years	37,810	86,768
Later than five years	-	-
	86,769	133,844

In March 2017 the Company entered into a three-year lease on an office in Fortitude Valley, Brisbane with a 4% annual increment.

Note 22 Events occurring after the balance sheet date

On 16 August 2018, Shareholders approved the placement of 250M ordinary shares and 125M Listed AGEO options to sophisticated investors in order to raise $1.75M before issue costs for the drilling of the TCC4 prospect in the Alligator Rivers Uranium Province. This placement was allotted on 23 August 2018.

On 23 August 2018, the Company announced that it had extended its northern Italian Piedmont Ni Co project opportunity with two further tenement applications. These applications are situated over geological continuations of the stratigraphy within licences currently operated by Alligator under a CRP Farm-in and Joint Venture Agreement.

On 4 September 2018, the Company announced that it had commenced drilling operations at the TCC4 prospect in Arnhem Land, Northern Territory. The drilling program consists of up to 3,000m or up to 10 holes varying from 250 to 400m deep.

No matter or circumstance has arisen since 30 June 2018 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.

Note 23 Related party transactions

a) The Group's main related parties are as follows:

i) Parent entity

The parent entity within the Group is Alligator Energy Limited.

ii) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 18: Key Management Personnel.

b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no such transactions (2017: nil).

Note 24 Parent entity financial information

a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2018 $	2017 $
Balance Sheet		
Current assets	1,542,999	590,118
Total assets	14,033,493	12,642,603
Current liabilities	478,614	236,084
Total liabilities	707,020	405,653
Issued capital	30,862,088	28,747,028
Option reserve	7,450	48,749
Accumulated losses	(17,543,065)	(16,558,827)
Total equity	13,326,473	12,236,950
Loss for the year	(1,036,001)	(2,046,645)
Total comprehensive income for the year	(1,036,001)	(2,046,645)

b) Guarantees entered into by the parent entity

The Parent Entity has provided no financial guarantees.

c) Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2018 (30 June 2017: Nil).

d) Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity had contractual commitments as at 30 June 2018 to acquire field related equipment totalling $nil (2017: $nil).

Note 25 Company Details

The registered office and principal place of business of the Company as at 30 June 2018 was:

Suite 3, 36 Agnes St
Fortitude Valley
Brisbane QLD 4006

Phone (07) 3852-4712

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Alligator Energy Limited, in the opinion of the directors of the Company:

1. the financial statements and notes, as set out on pages 32 to 68, are in accordance with the *Corporations Act 2001*, including:

    a. complying with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS) and the *Corporations Regulations 2001*; and
    b. giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.



Paul Dickson
Acting Chairman
Brisbane, 27 September 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Alligator Energy Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, the financial report of Alligator Energy Limited is in accordance with the *Corporations Act 2001*, including:

a) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the year ended on that date; and

b) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Going Concern

Without modifying our opinion expressed above, we draw attention to Note 1 of the financial report which indicates that the consolidated entity incurred a loss before tax of $1,048,021, and recorded net cash outflows from operating and investing activities of $1,169,942 for the financial year ended 30 June 2018. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt as to whether the consolidated entity will be able to continue normal business operations and therefore whether the consolidated entity will realise its assets and extinguish its liabilities in the normal course of business and at the amounts recorded in the financial report.

Independence

We are independent of the consolidated entity in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context.

1. Capitalised Exploration and Evaluation Expenditure

Why significant	How our audit addressed the key audit matter
Capitalised Exploration and Evaluation of $12,153,514 in the Statement of Financial Position comprised 87% of total assets as at 30 June 2018. Note 2 outlines that the determination of the carrying value of the capitalised exploration and evaluation expenditure requires significant judgement by management in performing an assessment whether there are any indicators of impairment. The assessment of impairment of exploration and evaluation expenditure can be inherently difficult, particularly in uncertain or depressed market conditions such as those currently being experienced in Australian uranium exploration.	We considered the consolidated entity's assessment as to whether there were indicators to require the mineral exploration and evaluation asset to be tested for impairment as at 30 June 2018 and assessed the appropriateness of the resulting impairment write-down. In doing so we: • considered the consolidated entity's right to explore which included obtaining and assessing supporting documentation such as licence agreements and correspondence with relevant government agencies; • tested the consolidated entity's additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated entity's accounting policy and the requirements of AASB 6; and • considered the activities in each area of interest to date, and assessed the consolidated entity's planned future activities for each area of interest by evaluating related work programmes and budgets.

Other Information

Other information is financial and non-financial information in the annual report of the consolidated entity which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors' Report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report. Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

Directors' Responsibilities for the Financial Report

The Directors of the company are responsible for the preparation of the 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the consolidated entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using a going concern basis of accounting unless the Directors either intend to liquidate the consolidated entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2018. In our opinion, the Remuneration Report of Alligator Energy Limited for the year ended 30 June 2018, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF HACKETTS

PKF HACKETTS AUDIT

LIAM MURPHY
PARTNER

27 SEPTEMBER 2018
BRISBANE

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council Principles and Recommendations (3rd Edition) Statement for the 30 June 2018 financial year will be lodged on the Company's website at www.alligatorenergy.com.au at the time of issuing the Annual Report.

COMPETENT PERSON'S STATEMENT

Uranium
Information in the Directors' Report included in this Financial 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 employed by the Company as the Exploration Manager, 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.

Nickel-cobalt
Information in the Directors' Report included in this Financial Report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a non-executive director 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 Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 28 September 2018:

1. Shareholding

a. Distribution of Holdings

Ordinary Shares (ASX: AGE)

Category (Size of Holding)	*Number*
1-1,000	24
1,001-5,000	25
5,001-10,000	45
10,001-100,000	357
100,000 and above	562

2.1 cent Options (ASX: AGEO)

Category (Size of Holding)	*Number*
1-1,000	16
1,001-5,000	16
5,001-10,000	20
10,001-100,000	77
100,000 and above	165

b. The number of shareholdings held in less than marketable parcels ($500) is 403

c. The names of the Substantial Shareholders listed in the holding companies register are:

Shareholder	Ordinary Shares	%
Macallum Group Limited & Associates	123,476,214	12.5%

d. Voting Rights

The Voting right attached to Ordinary shares is as follows:

Each ordinary share is entitled to one vote when a poll is called; otherwise each member present at a meeting or by proxy has one vote on a show of hands.

The Voting right attached to the Listed and Unlisted options is as follows:

Nil

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (continued)

e. 20 Largest Shareholders – Ordinary Shares

Rank	Holder Name	Securities	%
1	MACALLUM GRP LTD	98,314,286	9.95%
2	BNP PARIBAS NOM PL HUB24	70,421,880	7.13%
3	OCCASIO HLDGS P/L	29,000,572	2.94%
4	TR NOM P/L	27,714,285	2.81%
5	REEF INV P/L	27,609,935	2.79%
6	KITARA INV P/L	21,428,571	2.17%
7	KINGSLANE P/L	20,714,286	2.10%
8	M & K KORKIDAS P/L	17,454,729	1.77%
9	JETOSEA P/L	16,604,884	1.68%
10	GREENFIELD INV MGNT P/L	15,485,610	1.57%
11	TAYLOR CAMPBELL D	14,285,714	1.45%
12	LABONNE ENTPS P/L	13,017,286	1.32%
13	TAPP FAM INV P/L	12,898,412	1.31%
14	WESTRADE RES P/L	12,196,768	1.23%
15	THREE ZEBRAS P/L	10,714,286	1.08%
16	NAIRN TREVOR DOUGLAS	10,044,643	1.02%
17	BOME MELANIE JILL	10,000,000	1.01%
18	FIRST INV PTNRS P/L	6,000,000	0.61%
19	KINCARDINE QLD P/L	9,710,523	0.98%
20	LABONNE ENTPS P/L	8,934,119	0.90%
	TOTAL	**452,550,789**	**45.82%**

f. 20 Largest Listed Option-holders – 2.1cent options expiring on 27 December 2019

Rank	Holder Name	Securities	%
1	TR NOM P/L	33,857,142	10.91%
2	MERRILL LYNCH AUST NOM P/L	17,857,142	5.75%
3	M & K KORKIDAS P/L	17,744,218	5.72%
4	MACALLUM GRP LTD	12,691,429	4.09%
5	BNP PARIBAS NOM P/L -HUB24	12,512,223	4.03%
6	KITARA INV P/L	10,714,286	3.45%
7	KINGSLANE P/L	10,357,142	3.34%
8	BOME MELANIE JILL	10,000,000	3.22%
9	LIU BIN	9,698,684	3.12%
10	FIRST INV PTNRS P/L	9,112,112	2.94%
11	OCCASIO HLDGS P/L	7,472,285	2.41%
12	REEF INV P/L	6,227,433	2.01%
13	P K CAP P/L	6,000,000	1.93%
14	ALDAOUD TARECQ ELIAS	6,000,000	1.93%
15	GREENFIELD INV MGNT P/L	5,357,142	1.73%
16	HARRIS GEOFFREY JAMES	4,250,000	1.37%
17	MERRILL LYNCH AUST NOM P/L	3,928,572	1.27%
18	ROGERS KENNETH DAVID W	3,904,580	1.26%
19	LIU BIN	3,571,428	1.15%
20	MCINTOSH ANTHONY DUNCAN	3,571,428	1.15%
	TOTAL	**194,827,246**	**62.78%**

ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES (continued)

f. Restricted Securities

The following securities are restricted securities: Nil

2. Registers of securities are held at the following address:

Security Transfer Australia Pty Ltd
770 Canning Highway, Applecross WA 6153

3. Unquoted Equity Securities

The Company has unlisted share options on issue of 4,185,458 at the date of preparing this additional information. Further detail is provided in the Financial Statements.

4. Stock Exchange Listing

Quotation has been granted for all the issued ordinary shares (ASX: AGE) and 310,393,619 2.1cent options (each to acquire one ordinary share in the Company) (ASX:AGEO) on the Australian Securities Exchange Limited.

ANNUAL MINERAL RESOURCE STATEMENT

Caramal Resource (Caramal)- Northern Territory- Tin Camp Creek Project

TCC Project Pty Ltd a wholly owned subsidiary of Alligator Energy Pty Ltd holds EL 24921 in the Alligator Rivers Uranium Province in the Northern Territory.

As announced to the ASX 19 April 2012 and detailed in Table 1 below Alligator Energy Limited released a JORC 2004 compliant mineral resource statement in 2012.

It is important to note that there has been no change to the Caramal Resource since the ASX announcement on 19 April 2012.

Table 1: Summary Inferred Resources – 19 April 2012

Tonnage	Grade U3O8	Contained U3O8	Low cut-off	Top cut-off
944,000*	0.31%	6.5Mlb	0.1%	1.4%
	3,100 ppm	2,950t	1,000ppm	14,000 ppm

* Reported in accordance with JORC Code 2004 Edition for the Reporting of Exploration Results, Mineral Resources and Ore Reserves

Results of Annual Review

The Company has not reviewed and updated the results of the initial Mineral Resource Estimate for Caramel since first determined in 2012. The Company is focused on exploration activity with the potential to identify resources of 100Mlb U3O8 or greater. As the Caramal deposit does not meet the size criteria, no further work has been undertaken since 2012.

Mineral Resource Governance

The Mineral Resources for the Caramal Resource Estimate have been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition) and have not been updated for the revised 2012 Edition. The governance and internal controls that were applied at that time were set out in the ASX Announcement of 19 April 2012. The key aspects of these have been replicated in the Competent Person Statement below.

Competent Person Statement

The 2012 Mineral Resource statement for Caramal was based on information compiled by Andrew Browne, who is a Fellow of the Australasian Institute of Mining and Metallurgy (CP Geo). The mineral resource estimates were compiled under the supervision of Andrew Browne, utilising geological interpretations by Andrew Browne and Peter Moorhouse. The geological and grade shell modelling were completed using Micromine by Peter Moorhouse under the direction of Andrew Browne. Peter Moorhouse is a fulltime employee of Alligator Energy Ltd. Andrew Browne is the principal of GeoSynthesis Pty Ltd, and qualifies as a Competent Person as defined in the 2004 Edition of the "Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves", and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken.

CORPORATE DIRECTORY

Directors

John Main – Chairman
Paul Dickson – Non executive Director
Andrew Vigar – Non executive Director
Peter McIntyre – Non executive Director
Gregory Hall - Executive Director and Acting CEO

Company Secretary

Michael Meintjes

Principal Place of Business and Registered Office

Suite 3, 36 Agnes Street
Fortitude Valley QLD 4006 Australia
Tel: (07) 3852 4712
Fax: (07) 3852 5684
Web: www.alligatorenergy.com.au
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Level 6, 10 Eagle Street
Brisbane QLD 4000
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Share Registry

Security Transfer Registrars Pty Ltd
Level 9, Suite 913,
530 Little Collins Street, Melbourne Vic 3000
Ph: (03) 9628 2200
Fax: (08) 9315 2233
Email: registrar@securitytransfer.com.au

ASX Code

Share Code: AGE
Listed Options Code: AGEO