



ALLIGATOR ENERGY LTD

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Suite 3, 36 Agnes Street, Fortitude Valley QLD 4006

CHAIRMAN'S LETTER

Dear Shareholder

Please find attached our Quarterly Activities Report for 31 March 2015 and the associated Statement of Cashflow.

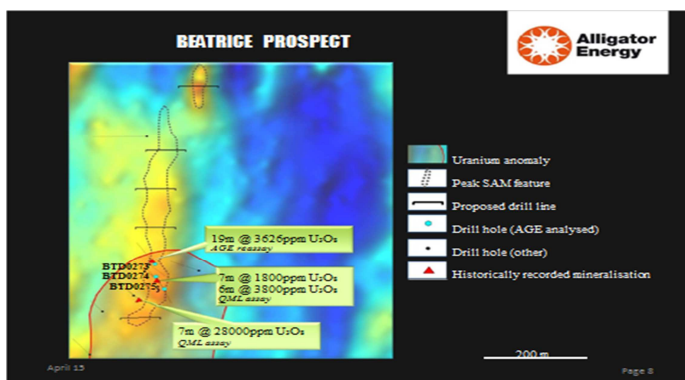
The northern Australia wet season extending from December to April curtails our exploration but provides a period in which we can review what was achieved in the previous exploration season and plan the eight-month, exploration campaign that lies ahead.

While some good grade intersections were obtained from drilling in 2014 none of the prospects tested yielded intersections of both grade and width warranting direct follow up drilling. Three significant achievements of 2014 were:

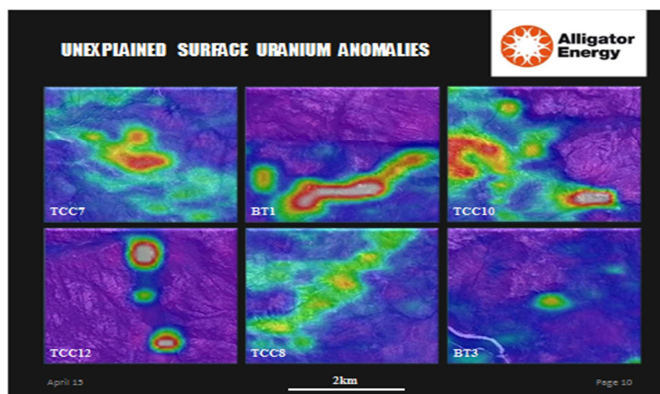
- showing that radon decay isotopes are preserved in the thick sandstones overlying basement-hosted, uranium deposits and provide pathfinders to these concealed deposits. This technology, developed in conjunction with CSIRO, provides the first key to successfully exploring the 50% of our tenements and the large areas of the Alligator Rivers Uranium Province covered by thick sandstone. We have exclusive use of this tool;
- showing that sharper, stronger electro-magnetic responses are derived from conductive minerals associated with uranium deposits hosted in the basement rocks but covered by thick sandstone when using very high-energy, hybrid ground-airborne, geophysical surveys. This innovation by the company provides the second key to making discoveries in the areas covered by thick sandstone. Alligator Energy be will the first to apply these two "game-changing" tools to the search for concealed uranium deposits in the Province; and
- obtaining access to the prospective Beatrice tenement of Cameco through an earn-in agreement.

This quarter our work has been focussed on assessing the potential of all targets (outcropping and concealed) within our tenements to yield a minimum resource of 100 million pounds of U3O8. We identified 28 targets, grouped them into eight sets and ranked both the sets and the targets within each set. An example from the top three sets is given below.

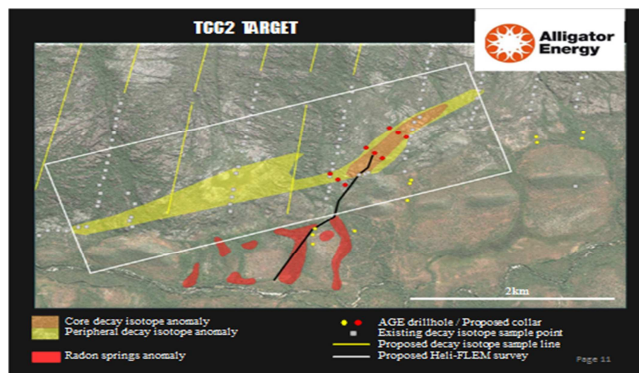
Set 1: Outcropping Uranium Deposits: The Beatrice deposit was discovered in the early 1970's by QML following up a surface uranium radiometric feature. Drilling of north-east/south-west trending breccia zones yielded some high-grade intersections. Drilling by Cameco in 2009, and confirmed by our analyses of their drill core, similarly yielded some good grade intersections. Our interpretation shows the drill holes with good and high grade uranium intersections are confined within part of a 600 metre long, north-south trending conductor. All holes outside of this conductor failed to intersect mineralisation. Most of this conductor remains undrilled. It represents a good target to be tested in 2015.



Set 2: Unexplained uranium or uranium decay element radiometric anomalies: The sources of six uranium or radon radiometric anomalies in or on the basement identified in legacy data remain to be located. These anomalies range from a few hundred to 2500 metres long and from weak to intense. They may represent the direct or transported responses from uranium mineralisation. We will seek the source of each in the coming field season.



Set 3: Radon Decay Isotope Features: The TCC2 target appears as a 3500 metre long zone of anomalous radon decay products in thick sandstone covering host basement rocks. It has a core of higher values. Nearby radon-rich springs drain from the base of the sandstone. Nearby drill holes in the exposed basement rocks from our 2014 campaign contained uranium. We need to precisely define and drill test this target in 2015.



Our exploration team has commenced the 2015 field season and it is expected that by the end of the April-June quarter will have completed the geochemical and isotope pathfinder sampling as well as the high-energy, hybrid ground/airborne geophysical surveys needed to define the drill targets at many of the targets in the inventory. From these the best few will be selected for drill testing in the July-September quarter. The drilling plan and budget will be prepared in June.

We believe that in 2014 we developed the tools capable of changing the uranium exploration "game" in the Alligator River Uranium Province. In 2015 we will apply those while retaining our minimum resource size, one commodity and one Province focus.

Yours sincerely

John Main
Chairman

29 April 2015



QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 March 2015

HIGHLIGHTS

EXPLORATION

- Over 20 targets including eight priority targets have been defined for progression in the 2015 exploration program covering the TCC, Beatrice and Mamadawerre Project areas. The eight priority targets meet Alligator's criteria to host large uranium deposits (>100Mlb U3O8). Alligator is committed to drill testing three to five of these targets in 2015.
- Results from laboratory analyses of Beatrice Prospect drill core were received and defined an interval of **19 metres @ 3,626ppm U3O8** from five metres below surface in historic drill hole BT0273 which had previously not been continuously analysed. The Beatrice Prospect is one of three priority targets that will be fast tracked for drilling in 2015 on the Beatrice JV Project area.
- Helicopter-borne VTEM survey results were received for the Mamadawerre JV Project area. EM anomalies identified by this survey are currently being modelled.
- The Company continued its involvement with local community and environmental programs.
- Work continued on Alligator's R&D program, investigating improved techniques for targeting unconformity uranium deposits covered by thick sandstone.

CORPORATE

- The Company maintains a solid cash position, of \$2.75m at 31 March 2015.
- Subsequent to quarter end the Company received \$470k from the ATO in relation to the 2014 R&D Offset

Alligator Energy

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4006

Ph: (07) 3852 4712

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ASX Code: AGE

Number of Shares:

311.2M Ordinary

Shares

14.2M Unlisted

Options

Board of Directors:

Mr John Main

(Chairman)

Mr Robert Sowerby

(CEO, Director)

Mr Paul Dickson

(Non Exec.

Director)

Mr Peter McIntyre

(Non Exec.

Director)

Mr Andrew Vigar

(Non Exec.

Director)

JUNE QUARTER WORK PROGRAM

- Commencement of field work in April/May 2015 following annual NLC consultation meetings.
- Re-establishment of camp and access for 2015 drill program.
- Definition of drill targets at priority target areas utilizing leading edge SAM and Fixed Loop EM survey techniques.
- Ground follow up of priority target areas on the Beatrice and Mamadawerre JV project areas using radiogenic isotope pathfinder sampling techniques, and field investigation of the Beatrice Uranium prospect.
- Continuation of radiogenic isotope R&D study.

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EXPLORATION ACTIVITIES

Overview

During the March quarter Alligator Energy focused on planning for the Company's 2015 exploration programs across its three uranium Project Areas; Tin Camp Creek, Beatrice and Mamadawerre, in Arnhem Land, in the Northern Territory (see Figure 1).

Through a rigorous evaluation process Alligator has identified eight priority targets for detailed geophysics and ground follow up before final drill target selection. Consistent with the Company's strategy, Alligator is committed to drill testing three to five of the priority target areas during 2015, each of which is considered to have favourable geological, geochemical and spatial characteristics for hosting large uranium deposits (>100Mlb U₃O₈).

In addition, a series of over 20 other Targets have been identified for ground follow up. These targets have been identified as having favourable geological, structural and geophysical characteristics, however only limited, if any, drilling has been undertaken to determine whether anomalous uranium and/or radiogenic pathfinders are present. The work undertaken in 2015 will assess these targets in greater detail and progress them as possible drill targets for 2016.

Field work is expected to commence in April 2015 and will involve the re-establishment of access tracks and re-opening the Myra Camp. The exploration work will be focussed on defining precise drill targets within the priority target areas. Detailed geophysical surveys will be undertaken on each of these target areas in the June Quarter to ensure accurate drill targeting so that drilling can commence in June. A pattern of nine drill holes is proposed to test each target selected as having the potential to host 100 million pounds of U₃O₈.

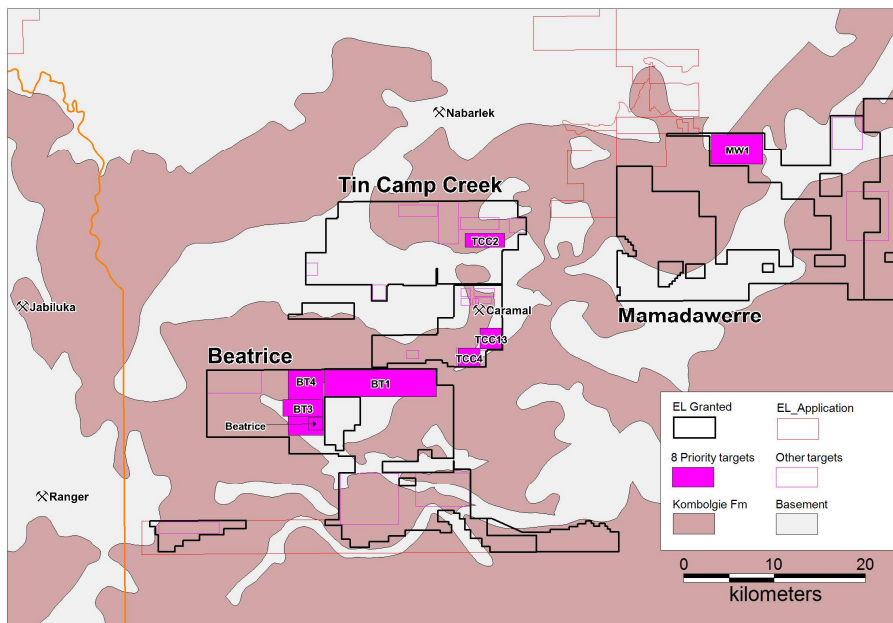


Figure 1: 2015 Priority Target Areas (magenta colouring)

March Quarter Exploration Activities - Tin Camp Creek Project

Priority targets for the 2015 field season within the Tin Camp Creek project are TCC2, TCC4, and TCC13 (see Figure 1). Targets have been prioritised on the basis of having strong uranium and radiogenic isotope anomalies, favourable host rocks and structures.

Target TCC2, is a sandstone covered target that has never been drilled. It is characterised by strong radiogenic isotope anomalies in sandstone at surface and deep basement SAM features identified during the 2014 field season. Located to the north of Orion North prospect, Target TCC2 also presents as a possible source for radiogenic springs observed at Orion North.

Target TCC4, located west of the South Horn prospect, is characterised by coincident strong surface radiogenic isotope anomalies and SAM conductors beneath sandstone cover. Strong downhole radiogenic isotope signatures and intense chlorite alteration were encountered east of TCC4 in holes drilled in 2014.

Target TCC13 is characterised by a complex structural setting, presence of chlorite altered schists of the Cahill Formation, known uranium mineralisation (Mintaka prospect – up to 1m @ 2299ppm U_3O_8 refer ASX announcement 21st October 2014) and radiogenic isotope anomalies. A prominent conductor north of Mintaka is encompassed in the TCC13 target area.

March Quarter Exploration Activities – Beatrice Project

The Beatrice Project is a Joint Venture between Alligator and Cameco Australia Pty Ltd (Cameco) where Alligator may earn a 51% interest in the project by expending \$250,000 by 2 July 2016.

Core from three diamond drill holes drilled by Cameco in 2009 at the Beatrice Prospect has been sampled and assayed by Alligator on a systematic basis. The holes were analysed by Alligator on one metre intervals through the zones identified as radiogenic by Cameco using downhole gamma probe techniques supported by intermittent laboratory analysis.

Our analyses confirm ore grade x width uranium mineralisation (where the width x uranium content exceeds five metre %). An interval of **19 metres at 3,626ppm U_3O_8** from five metres below surface was returned from drill hole BTD0273 (Refer ASX Announcement 13th March 2015). An additional 5 metre interval (from surface to 5m) of significant uranium mineralisation is also evident in existing core samples, however accurate grade reporting is not possible in this interval due to core loss in highly weathered surface material.

Sporadic mineralisation (less than 1,000ppm U_3O_8) was also identified in drill hole BTD0275. Details of assays are provided in Table 1 and the location of drill holes is shown on Figure 2.

The Beatrice Prospect was discovered in 1971 by Queensland Mines Limited (QML). QML completed six drill holes and limited costeaning in the area of the outcropping mineralisation. A best intersection of 7m @ 2.8% (28,000ppm) U_3O_8 is recorded in their reports. However further ground work is required to validate the exact location of the QML 1971 drill holes.

Alligator has also reviewed previous geophysical work over the Beatrice Prospect and the surrounding area including high quality airborne magnetic, radiometric and electromagnetics (EM) surveys. In addition, a detailed Sub-Audio Magnetic (SAM) survey was completed over the Beatrice Prospect area in 2009. This survey identified a 600m long north-south trending SAM conductor. The ore grade x width mineralisation intersected by Cameco and Queensland Mines occurs at the southern end of this SAM conductor and is spatially coincident with it. Holes drilled outside this conductor did not intersect mineralisation. The northern 500m of the SAM feature has not been drill tested. Alligator plans to drill test this northern trending conductor in 2015.

Previous radiometric surveys also indicate radiometric anomalies extending south of existing drilling. This has not been drilled tested.

Hole ID	Prospect	MGA 94 Easting	MGA 94 Northing	Azimuth (Mag)	Dip	Metres from Surface	Length (metres)	Grade (ppm U ₃ O ₈)	
BTD0273	Beatrice	304337	8604275	326	-65	5	19	3,626	
BTD0274	Beatrice	304334	8604289	154	-60	No Significant Assays			
BTD0275	Beatrice	304346	8604258	325	-65	89	1	528	
						and	98	1	308

Table 1. Beatrice Assay Results – March 2015 (JORC Table 1 provided in ASX announcement 13th March 2015)

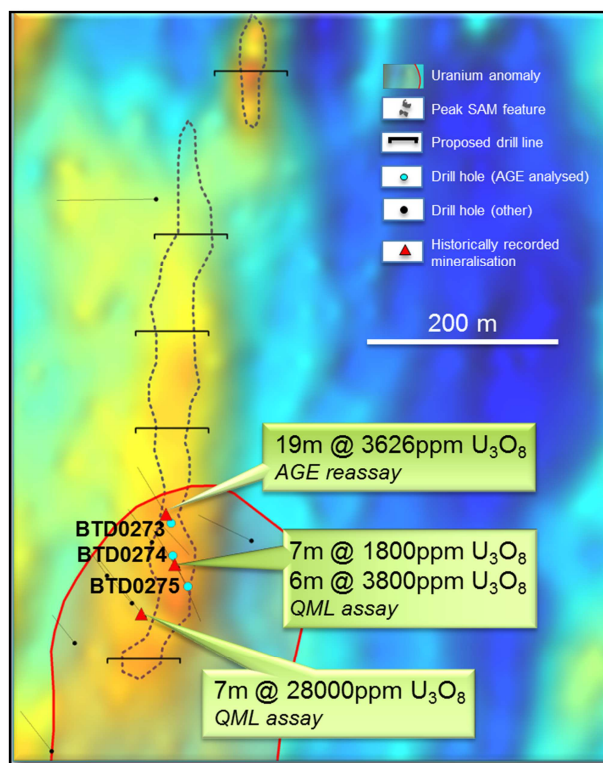


Figure 2: Beatrice Prospect Assay Location on SAM geophysics

The Beatrice Prospect is considered a high priority drilling target for 2015. Initial field work is scheduled for April 2015.

Additional to the Beatrice Prospect, two other targets, BT1 and BT3 have been identified for detailed follow up, including geophysics, and possible drill testing in 2015.

Target BT1 is characterised by a large untested airborne radiometric anomaly and proximity to the Beatrice Fault zone. Target BT3 comprises the Beatrice prospect environs, inclusive of key structural extensions and three discrete radiometric anomalies.

March Quarter Exploration Activities - Mamadawerre Project

The Mamadawerre Project area consists of EL27251, held 100% by Northern Prospector Pty Ltd (a 100% owned subsidiary of Alligator Energy Ltd), and the adjoining Mamadawerre JV (EL24992), which is a joint venture between Cameco Australia Pty Ltd (Cameco) and Alligator. Alligator may earn up to 90% of the Mamadawerre JV project.

Final processed data from the 2014 helicopter-borne VTEM survey was received in the March quarter. The survey was designed to identify alteration zones indicative of both unconformity style and sandstone hosted uranium mineralisation within the sandstone cover rocks and the underlying basement lithologies along the Steptoe Fault zone.

Interpretation of data is ongoing with geophysical consultants, initial indications suggest conductive units, within basement lithologies, parallel to the NE trending Goomadereer Fault zone close to its intersection with the Steptoe fault zone. This area, target MW1, will be subject to field investigation during Q2 2015 (see Figure 4)

Results from tenement wide rock chip sampling have returned some discrete anomalous radiogenic isotope ratios. These areas are earmarked for gridded rock chip isotope surveys during Q2.

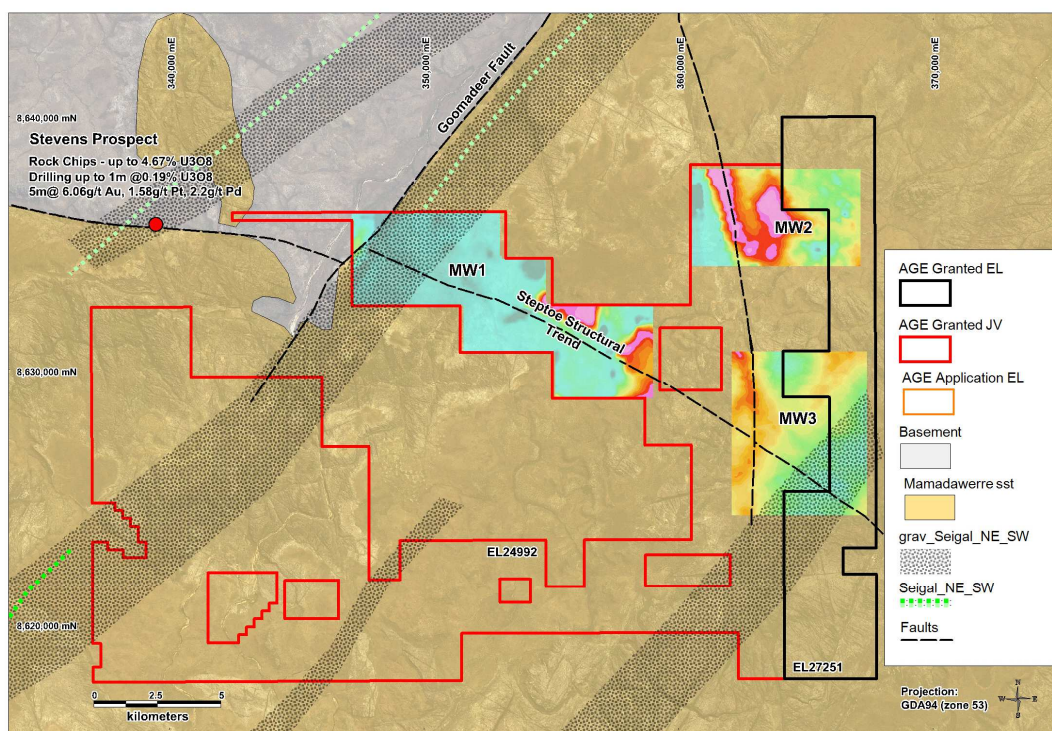


Figure 3 Mamadawerre Project area – VTEM survey areas MW1, MW2 and MW3 showing conductivity (Ch28).

Community and Environment

In March, the company finalised plans for regional weed control programs to commence in April in consultation with the NLC, Wardekken Land Management and Traditional Owners. As part of its community and environmental engagement, Alligator Energy has been involved with local, collaborative weed control efforts targeting Mission Grass infestations in the region for the past three years. The company remains committed to supporting local community projects through partnerships and looks forward to a positive year in the West Arnhem Land area.

Research and Development

Work continued on R&D activities during the March Quarter. This partnership is investigating improved techniques for exploration targeting for unconformity uranium deposits. Work during the period focused on trialling specific geochemical analytical techniques to delineate halos surrounding uranium deposits using samples obtained from the broader Caramala area during 2012 and 2013. The current phase of this research project is expected to be completed in May 2016.

CORPORATE

Cash at Bank

The Company has maintained a sound cash position and as at 31 March 2015, had cash reserves of \$2.75 million. Further details of the cashflows for the quarter are included in the Appendix 5B.

Research & Development Tax Offset

The Company has been conducting a research program in the Alligator Rivers Uranium Province with the objective of developing techniques that assist in identifying unconformity uranium deposits. The R&D Tax Offset claim for the 2014 financial year (which is associated with this program of work) was received shortly after the end of the March quarter and totaled \$470k.

Directors' Fee Plan

In November 2014 shareholders approved the implementation of a Directors' Fee Plan where directors have the option, on a quarterly basis, to receive a portion or all of their remuneration in shares in lieu of a cash payment. During the quarter 1,125,000 shares were issued in lieu of directors' remuneration totaling \$29k.

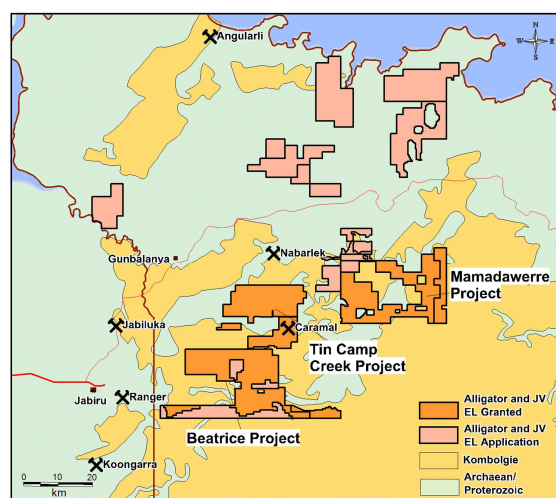
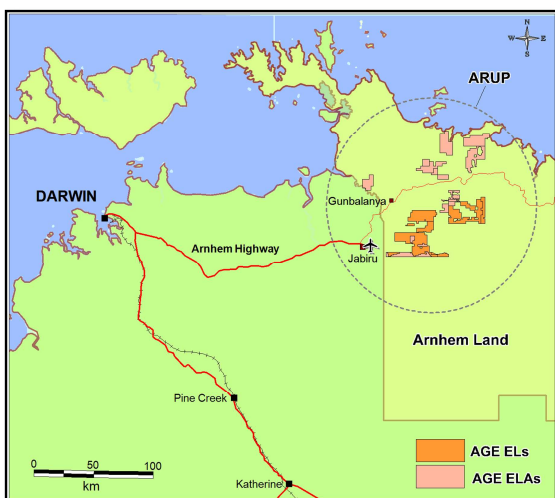
Competent Person’s Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Rob Sowerby who is a Member of the Australasian Institute of Geoscientists. Mr Sowerby is CEO and Director of Alligator Energy Ltd, 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 Sowerby consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX listed, exploration company with uranium exploration tenements in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province hosts nearly 1 billion pounds of high grade uranium resources and past production, including the Ranger Mine and Jabiluka. Since listing in February 2011, the company has completed in excess of 15,000m of drilling, defined a maiden high grade, JORC compliant resource at Caramal (6.5Mlb U3O8 at 3100ppm U3O8) and discovered new mineralization at Mintaka and Orion East. High Grade mineralization also occurs at the historic South Horn and Gorrungar prospect which remain only partially tested.

The company has in excess of 1000km² of Exploration Licence applications and is also in Joint Venture with Cameco Australia Pty Ltd for the Mamadawerre Project and Beatrice Project, also within the Alligator Rivers Uranium Province.



Project Location Diagrams

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Rob Sowerby
 Chief Executive Officer
 Alligator Energy Ltd
 Email: info@alligatorenergy.com.au

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

ALLIGATOR ENERGY LTD

ABN

79 140 575 604

Quarter ended ("current quarter")

31 March 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration & evaluation	(106)	(2,937)
(b) development	-	-
(c) production	-	-
(d) administration	(196)	(724)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	28	54
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/ received- R&D	-	558
1.7 Other (provide details if material)- Collaborative Geophysics Grant	-	35
Net Operating Cash Flows	(274)	(3,014)
Cash flows related to investing activities		
1.8 Payment for purchases of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(83)
1.9 Proceeds from sale of: (a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	20	20
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other - Security Deposits	-	-
Net investing cash flows	18	(63)
1.13 Total operating and investing cash flows (carried forward)	(256)	(3,077)

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

1.13	Total operating and investing cash flows (brought forward)	(256)	(3,077)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares, options, etc.	29	4,071
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other - Capital Raising Costs	-	(289)
	Net financing cash flows	29	3,782
	Net increase (decrease) in cash held	(227)	705
1.20	Cash at beginning of quarter/year to date	2,981	2,049
1.21	Exchange rate adjustments to item 1.20		
1.22	Cash at end of quarter	2,754	2,754

Payments to directors of the entity and associates of the directors
Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	90
1.24	Aggregate amount of loans to the parties included in item 1.10	Nil

1.25 Explanation necessary for an understanding of the transactions

Directors' fees, salaries and superannuation totalled \$90k before amounts then used to subscribe for ordinary shares in the Company under the Directors' Fee Plan approved at the AGM on 21 November 2014 which totalled \$29k.

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

Nil

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	823
4.2 Development	-
4.3 Production	-
4.4 Administration	172
Total	995

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	445	690
5.2 Deposits at call	2,309	2,291
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,754	2,981

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	NIL			
6.2 Interests in mining tenements acquired or increased	NIL			

+ See chapter 19 for defined terms.

Appendix 5B
Mining exploration entity quarterly report

Issued and quoted securities at end of current quarter


Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference +securities <i>(description)</i>	NIL	NIL		
7.2 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions				
7.3 +Ordinary securities	310,531,959	310,531,959		
7.4 Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs	1,125,000 2,747,059 -	1,125,000 2,747,059 -	2.6 cents 0 cents	2.6 cents 0 cents
7.5 +Convertible debt securities <i>(description)</i>	NIL	NIL		
7.6 Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted				
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
	6,250,000	-	\$0.20	21 Nov 2015
	2,000,000	-	\$0.25	30 Nov 2015
	700,000	-	\$0.15	7 Mar 2017
	1,000,000	-	\$0.00	2 May 2017
	2,205,882	-	\$0.00	26 Nov 2017
7.8 Issued during quarter	-	-	-	-
7.9 Exercised during quarter	2,747,059	-	\$0.00	
7.10 Expired during quarter	458,823	-	\$0.00	-
7.11 Debentures <i>(totals only)</i>	NIL	NIL		
7.12 Unsecured notes <i>(totals only)</i>	NIL	NIL		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Mike Meintjes
Company Secretary
29 April 2015

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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+ See chapter 19 for defined terms.