Alligator confirms massive sulphide mineralisation at Piedmont

4 June 2018 – Project Update

Highlights

Alligator Energy Limited (Alligator or the Company) is pleased to provide an update in relation to the on-ground work on its Piedmont *Cobalt-Nickel* project in northern Italy. The Piedmont Project is a farm-in/joint venture arrangement with Chris Reindler and Partners (CRP) (ASX Announcement: 1 February 2018)

Progress since mobilisation of the field team on 11 May 2018 has been as follows:

- **Additional small historic mine workings with outcropping massive sulphides identified proximal to previously identified deeper EM target;**
- **Visual identification of massive sulphide mineralisation proximal to the other historic mines within the area;**
- **Initial geological mapping indicates the potential for continuity of mineralisation observed at historic mines both at depth and laterally providing a prospective strike of over 2 kms;**
- **First samples for geochemical assay dispatched;**

Project update

The Piedmont Project is located within an historic mining district with cobalt, nickel and copper mining taking place from the late 1800's to the end of WWII (refer figures 3 & 4). Cobalt production grades of over 0.2% and nickel grades of over 2% were recorded within the Project area (refer Table 1).

Since on ground activity commenced, Alligator coordinated meetings with CRP and local geologists, and undertook initial familiarisation inspections on ground.

Subsequently, systematic mapping and geochemical sampling was initiated over the key areas, primarily to validate historic geophysical, geochemical and geological data and establish the most technically and cost-effective method for geophysical refinement of drill targeting. Initial observations identified the presence of massive sulphides in a system with a width of up to 4 metres within the Alpe Laghetto tenement (refer Figures 1, 2, 3 and 4). Checks using pXRF samples were completed on select minerals and provide indicative confidence in the tenure of

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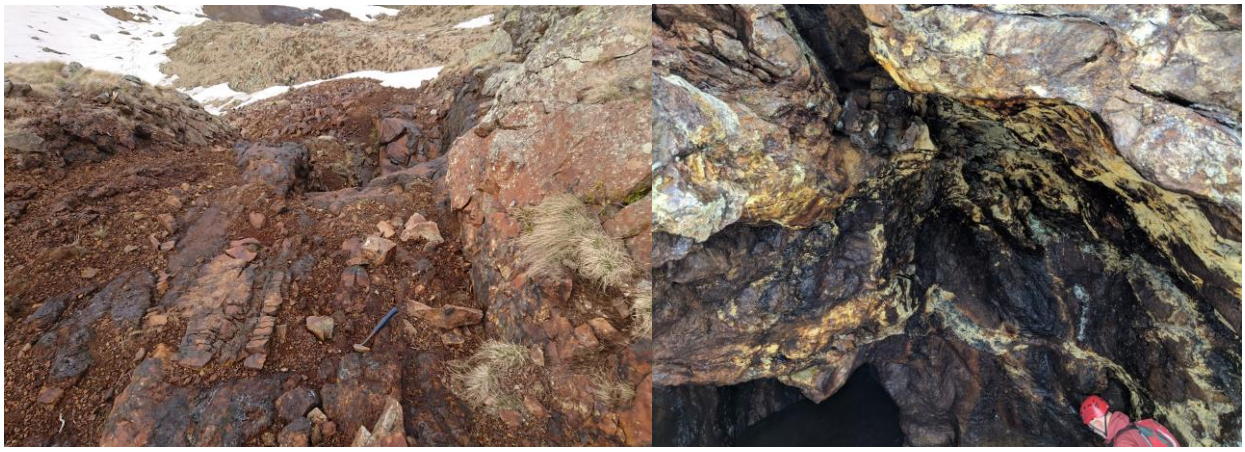
previously reported historical nickel and copper grades. This analysis was not completed to JORC standard and Alligator does not utilise pXRF to replace geochemical assay.

Logistics and accommodation for Alligator team in the town of Varallo within 10kms of the tenements have been secured as a base of operations

Geochemical sampling and mapping is continuing and initial meetings have been held with several companies regarding surface geophysics capability.

Figures 1 & 2: Rock chip samples demonstrating massive sulphides taken from the project area



Figures 3 & 4: Surface mineralisation proximal to the historic working at Alpe Laghetto and mineralisation at the main Alpe Laghetto adit entrance

In preparation for a potential initial drilling program (Phase 2) applications for drilling have been commenced. This requires an application to the Italian Environmental Department for clearance approval, and then the granting of a permit by the Mines Department.

Meetings have been held between Alligator geologists and the Geology Division at the University of Modena. This group has extensive understanding of the regional geology and opportunities for future collaboration are being assessed.

	Mine	Ni (%)	Cu (%)	Co (%)
Within project area	Campello Monti	1.54	0.31	?
	La Balma	0.9	0.17	0.15
	Alpe Laghetto	1.5	?	0.3
	Bec d'Ovaga	1.5	0.4	0.16
	Castello di Gavala	2.3	1.8	0.23
Within district	Meula	0.6	?	?
	Bottorno - Lavaggio	?	?	?
	Isola di Vocca	0.8	0.23	0.15
	Guaifola	0.5	0.15	0.09
	Sella Bassa	1.8	0.3	0.18
	Valmaggia	0.7	0.3	0.17
	Piane Belle	1.15	0.25	0.14
	Fej di Doccio	1.3	0.24	0.16
	Total	**1.13**	**0.44**	**0.17**

Historic mine grade estimates demonstrate the presence of Ni, Cu & Co mineralisation within the district.

Estimate is taken from a 1980s exploration report and refer to pre 1939 mine production.

Data is non JORC compliant and no reliance upon it or assumptions on future exploration results should be taken from it.

Table 1 - Indicative initial mining grades from the district as estimated by 1980's explorer

Project Background

Alligator considers the Piedmont project prospective for Fe-Ni-Cu-Co massive sulphide deposits in ultramafic and mafic rocks. Previous work on the metallogenesis of the Hercynian orogeny of the Alps completed by Omenetto and Brigo in 1974 drew strong similarities with Sudbury type ores regarding the sulphide assemblages. Bigioggero et al. 1979 made a division of the deposits within the project area based on the metal association and geological settings, these categories were:

1) Mineralisation in layers of the cyclic units, proximal to metasediments
2) Mineralisation in layers of the main gabbro
3) Mineralisation in pipes

Alligator are exploring for all 3 mineralisation types.

Virtually no modern exploration has been completed within the district, until a recent EM survey highlighted a standout target proximal to historic workings. The EM data was processed by Alligator, and the target defined is completely untested and adjacent to two historical mining areas. Multiple less defined targets will also be progressed during the Phase 1 work.

The historical production records taken from a 1980's exploration report refer to nickel and copper grades and show a high Co-Ni ratio (refer Table 1 above).

The project area is in accessible terrain located 100km from Milan, with railway and sealed roads within the project area. Access permits are in place on granted tenure enabling rapid evaluation. Initiation of drilling permits has also been commenced to allow rapid movement and decisions to drilling if and when needed.

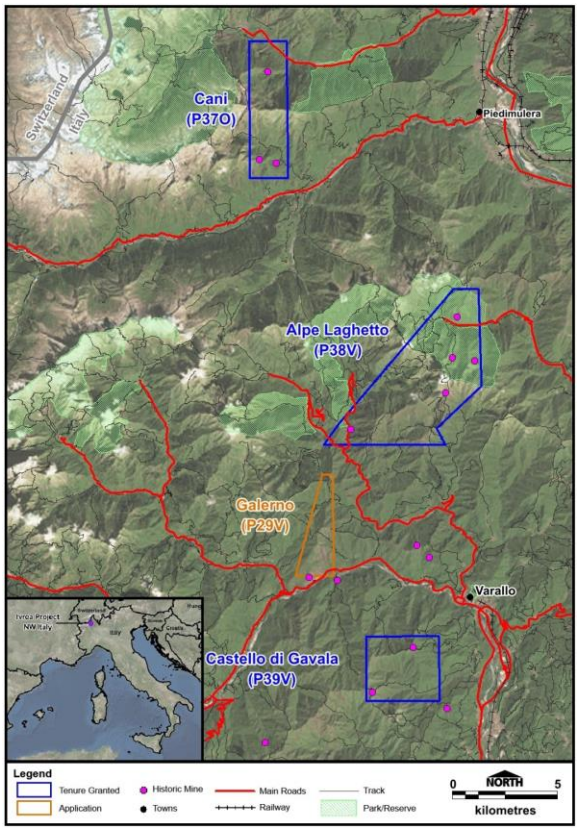


Figure 5 – Project location map

Greg Hall

Executive Director & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

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Competent Person's Statement

Information in this 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.

About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel.

Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides)

Uranium
The Company's uranium exploration projects are in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province contains nearly 1 billion pounds of high grade uranium resources, including past production from the Ranger Mine and the undeveloped Jabiluka deposit. The company's Tin Camp Creek and Beatrice tenements form the focus of its exploration but the company also assesses other opportunities as they arise. The exploration target is a deposit containing no less than 100 million pounds of uranium preserved beneath covering sandstone.

The company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The Company's high priority drill target is TCC4 on the Tin Camp Project. The previously drilled Caramal (6.5Mlb U3O8 at 3100ppm U3O8) and Beatrice deposits represent eroded remnants of once much larger deposits.

The Company also has in excess of 1000km2 of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Cobalt- Nickel
Alligator signed a binding Heads of Agreement with Chris Reindler and Partners (CRP) in January 2018 to earn up to 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits.
Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

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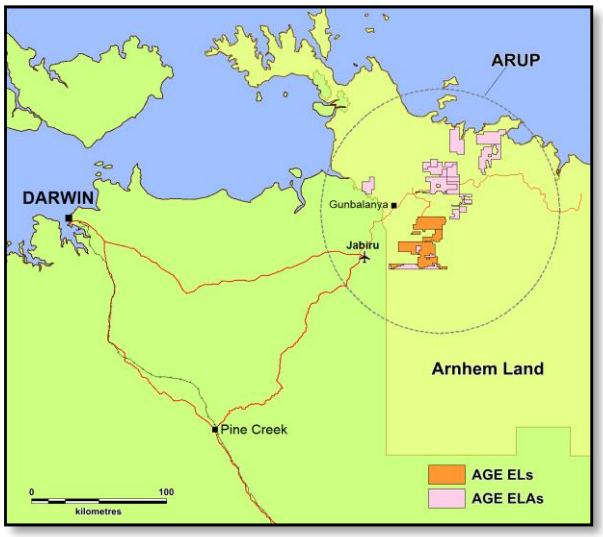

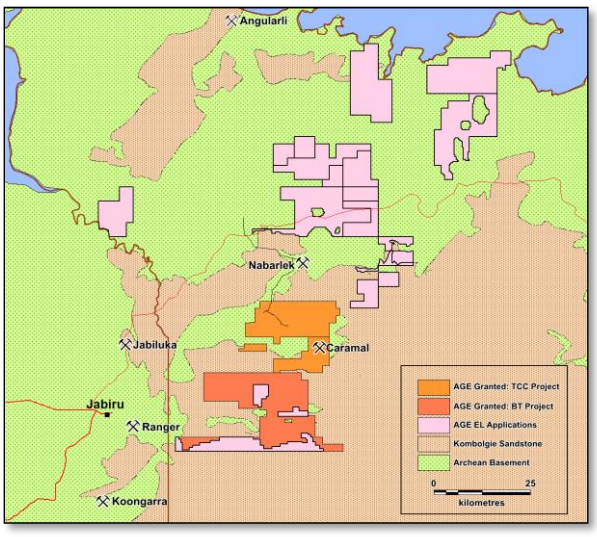

Northwest Italy – Piedmont Ni-Co: