Alligator Energy Investor Update

28 November 2018 – Greg Hall, CEO – Pete Moorhouse, Exploration Manager

Alligator Energy

Disclaimer & Competent Person's Statement

Disclaimer

This presentation contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Competent Person's Statement – Nickel Cobalt

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.

Competent Person's Statement – Uranium

Information in this 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 an employee 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 Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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Summary of project status and further work

Alligator is focused on the discovery of ***large economic*** high grade energy related metal deposits (Uranium, Nickel, Cobalt) with ***clear pathways*** for approval and development.

The tenements held in the Alligator Rivers Uranium Province (ARUP) region contain ***multiple uranium targets*** in a well-defined ***regional uranium bearing zone***, which includes the Caramal resource.

TCC4 has now had first pass drilling, identifying potential uranium host rock units. The technical data generated will be integrated into the existing geological framework to allow ***further prioritisation and refinement of TCC4, along with other targets*** within the zone consolidating its position in a world class uranium province as the uranium market continues to firm up.

Alligator's Piedmont project setting 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, and contains multiple ***historic Ni Co Cu mines.***

Alligator's ground truthing and sampling has ***confirmed the high grade tenor of the region***, and the company is now committed to a targeted drilling program to be based around best technical advice on similar deposit types.

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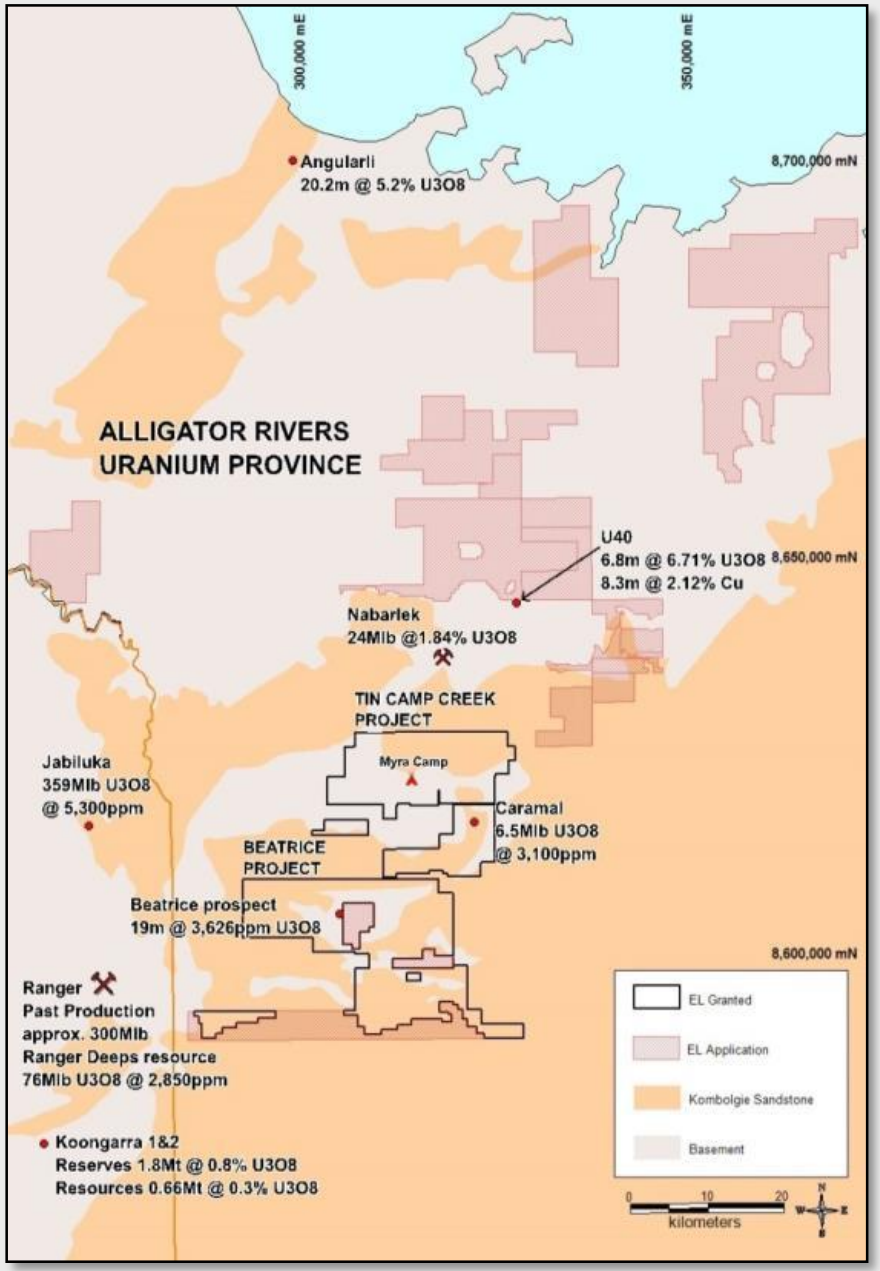
Alligator Rivers Uranium Province (ARUP)



- Significant ***global unconformity uranium deposits*** occur in the Athabasca and ARUP.
- Initial discoveries in ARUP were at surface (Ranger, Nabarlek, Koongarra). Ranger orebodies were likely larger – unknown how much of them has eroded over millions of years prior to discovery – the ***largest (Jabiluka) exists totally under cover***
- AGE's specific IP allows pre-drilling identification of potential uranium targets and settings under sandstone cover.
- AGE continue to expand quality land holding with ***Nabarlek North*** application.
- Focused on relationships and employment for local indigenous groups.
- Province hosted 700Mlb U_3O_8 endowment @ 4,000ppm U_3O_8 (equivalent to 30 Moz Au @ 10g/t Au)

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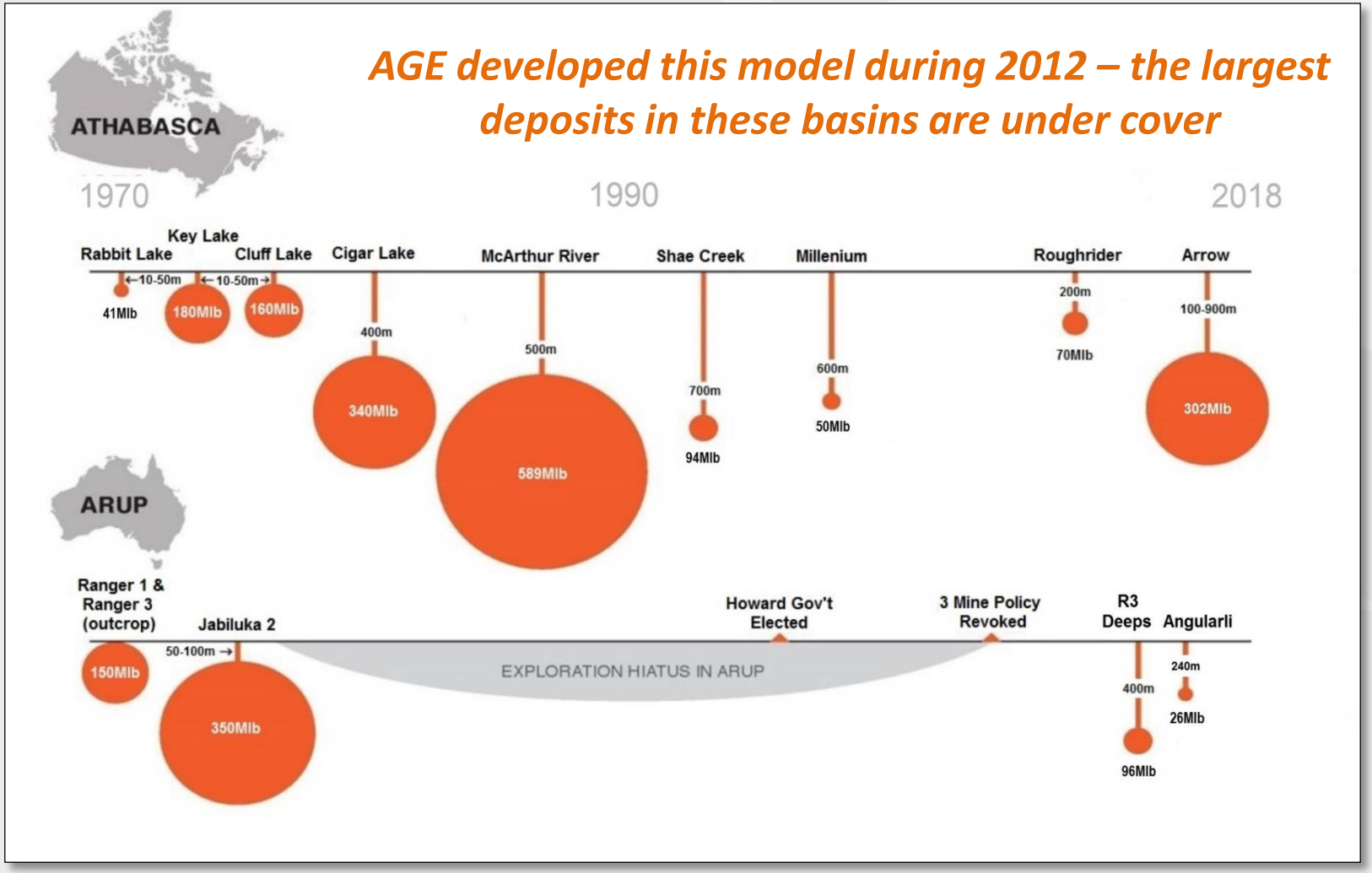
Alligator Rivers Vs Athabasca



For a variety of reasons, the progressive exploration under cover in ARUP did not occur.

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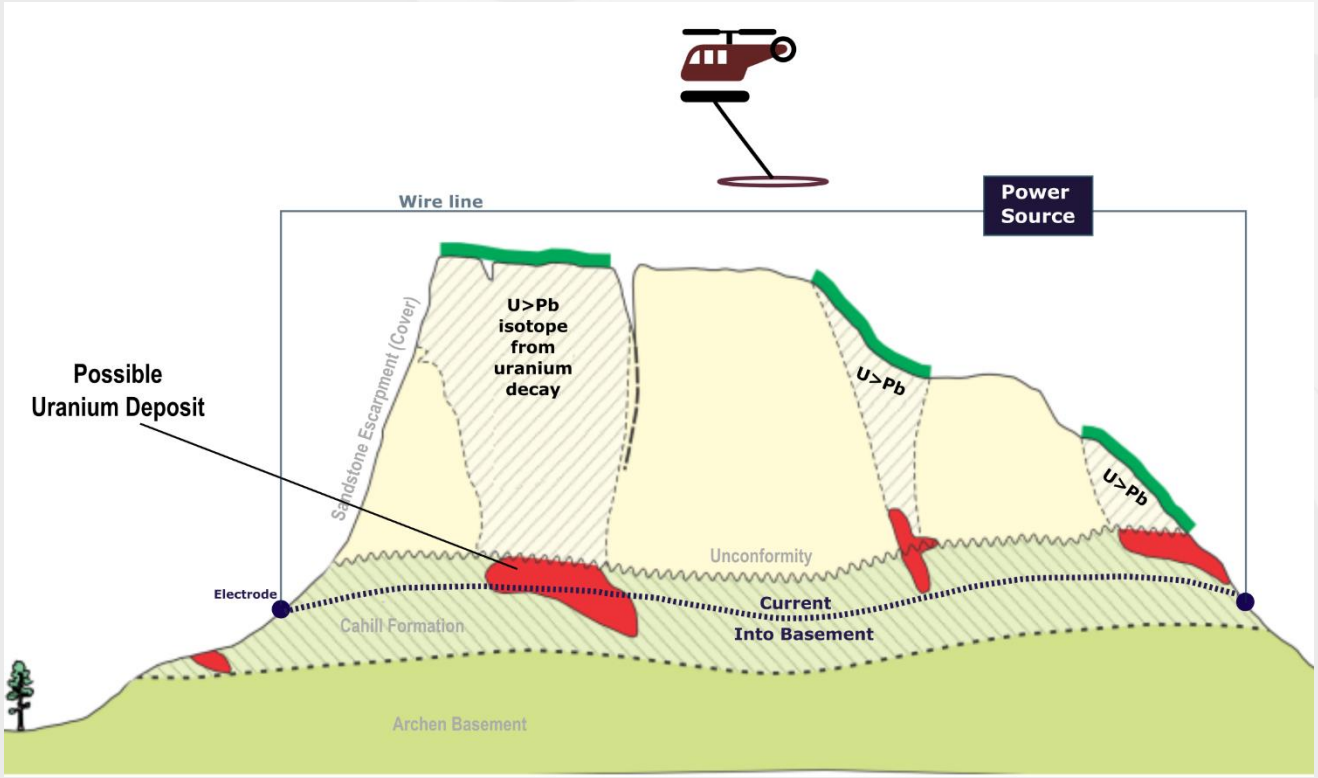
Discovering Undercover Uranium Deposits

- Sub Audio Magnetics (SAM) used in conjunction with decay isotope sampling to highlight coincident surface geochemical anomalies with basement geophysical conductors.
- Isotopic decay products (eg Pb isotopes) are a geochemical proxy for uranium.



- Targeted SAM setup with electrodes located into Proterozoic/Archean basement below the resistive sandstone escarpment to identify areas of alteration within the preferred basement host lithology (Cahill Formation).
- Radon (a gas) diffuses into cover rocks, decays into daughter products, away from uranium source. Proprietary research used for isotopic data processing and identifying key anomalies.

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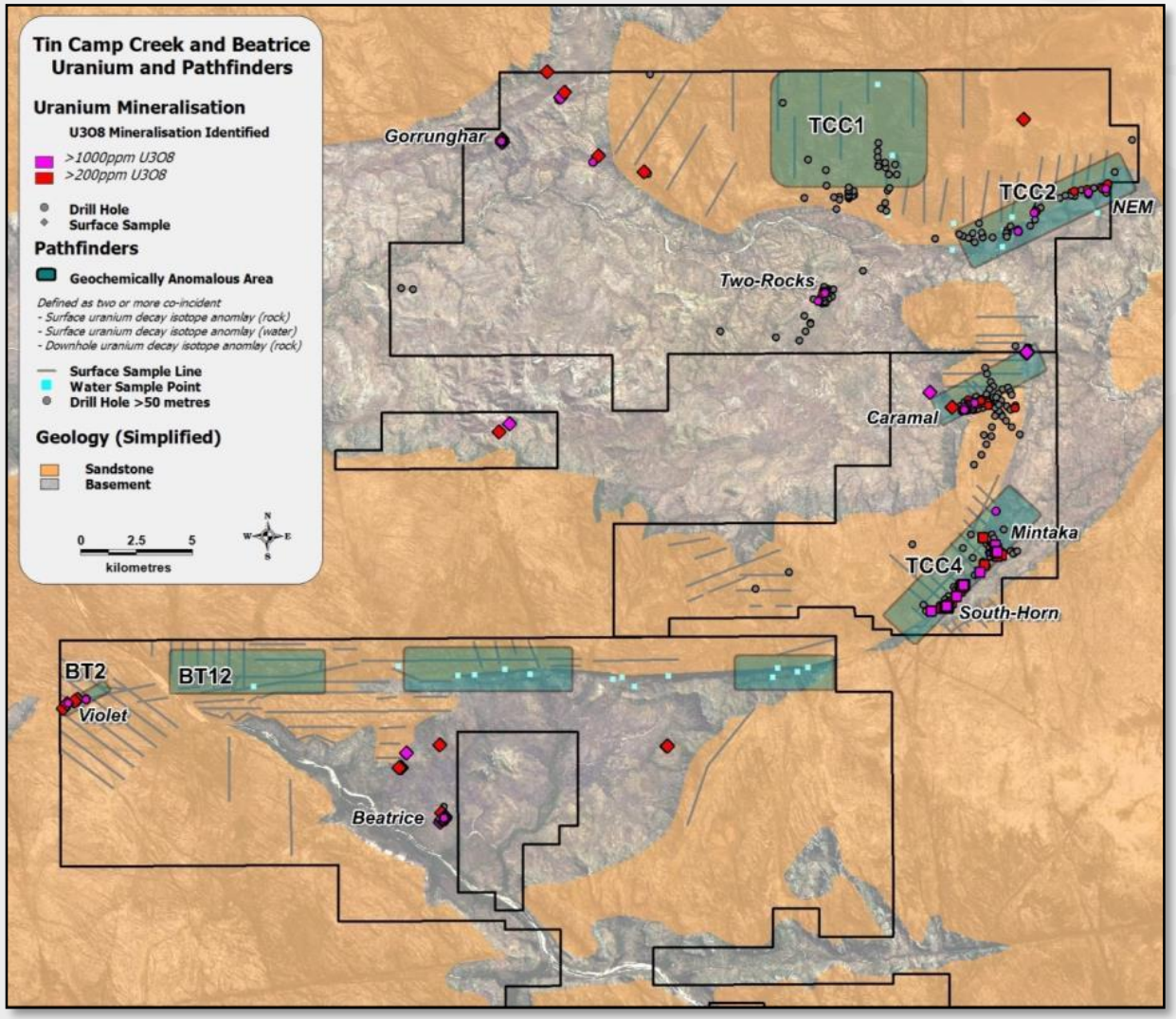
TCC and Beatrice Project Overview



ARUP is the only region delivering high grade uranium in Australia

Hole ID	From (m)	Length (m)	U3O8 (ppm)
Caramal			
CAD11-020	108	14	7,072
INCLUDING	111	9	10,099
North-East Myra			
OBR14-111	60	3	1489
AND	67	1	430
Gorrunghar			
OBR13-082	13	7	2,886
Two-Rocks			
MRR-047	8	6	1260
MRD-0101	72.4	1	30715
South-Horn			
TCSHD0004	72	6	8378
Mintaka			
OBR12-040	78	15	512
INCLUDING	78	5	1,292
Beatrice			
BTD0273	5	19	3626
INCLUDING	11	5	6456
Violet			
BTD0280	30	6	804
AND	46	5	626

Best drilling intersects from various prospects within currently granted AGE tenements

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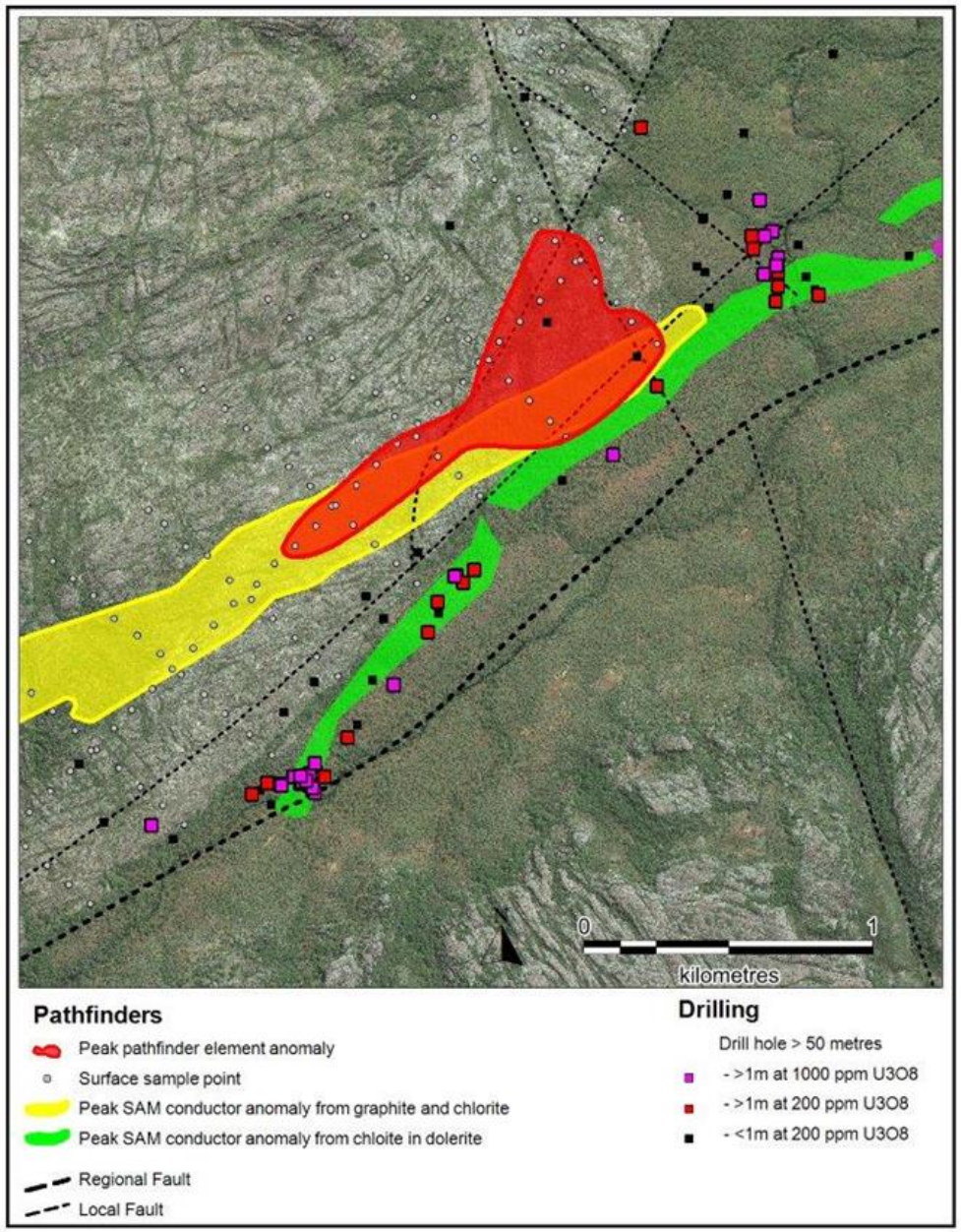
TCC4 – Targeting rationale



- Interpreted Cahill basement – similar to Ranger
- Coincident SAM and geochemical Pathfinder responses
- Graphitic schists at U/C contact from 2014 drilling – similar to Ranger
- Large regional fertile fault structures
- Nearby high grade U3O8 mineralisation
- Testing the application through R&D of decay isotope ratio (pathfinder) analysis.
- Testing the modified application of SAM technology

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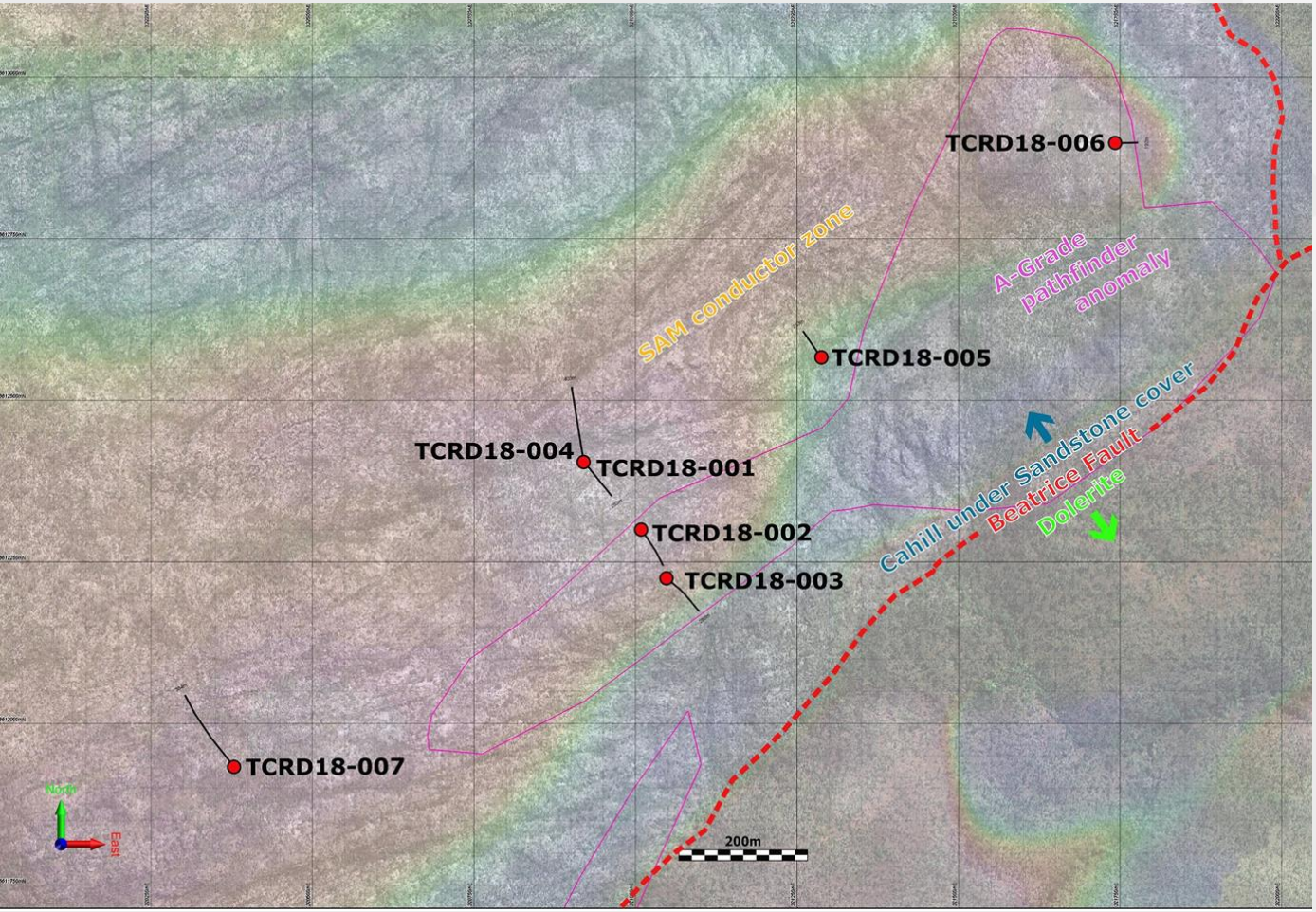
TCC4 – Target drill lines October 2018



- AGE raised funds to drill its advanced TCC4 target.
- Drilling from early Sept to end Oct
- 2,138 m drilled in seven holes, 10 holes, with 250 to 400m depth planned – drilling over four lines.
- RC drilling through sandstone with diamond core tails

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What did we find? Why is it significant?

- Cahill Formation – including graphitic schists, carbonate veining, garnetiferous lithology within Cahill
  - Lower Cahill Formations, specifically carbonate sequence, hosts Ranger and Jabiluka deposits
  - Initial assessment of lithologies encountered indicate mid Cahill stratigraphy
  - Carbonate veining potentially indicates proximity to larger carbonate unit?
- Stratigraphy dips to SE
  - Based on initial location interpretation, target Cahill should be towards the NW?
- Alteration zones both above and below unconformity
  - Existing ARUP uranium deposits and mineralised systems are associated with alteration zones

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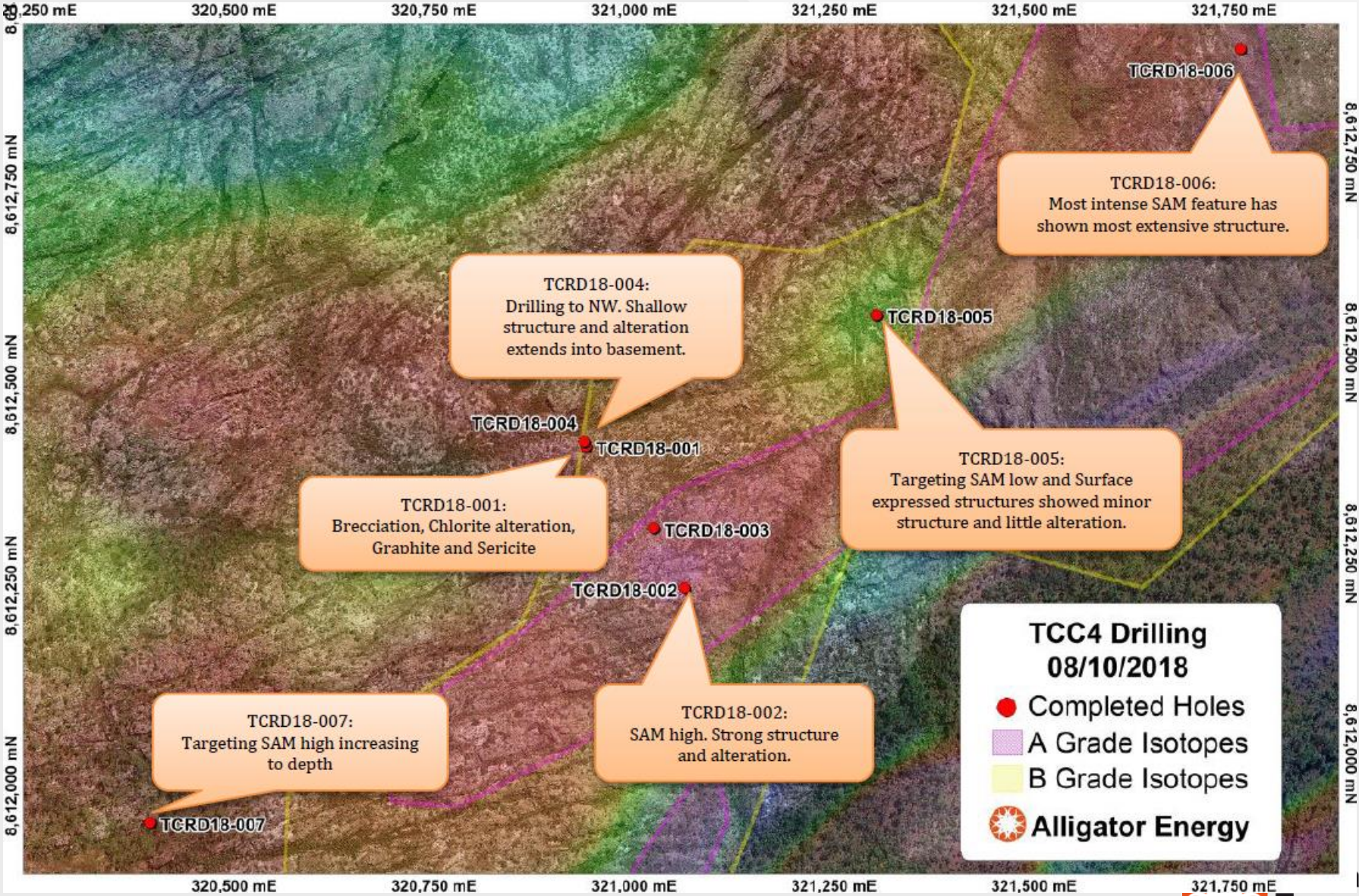
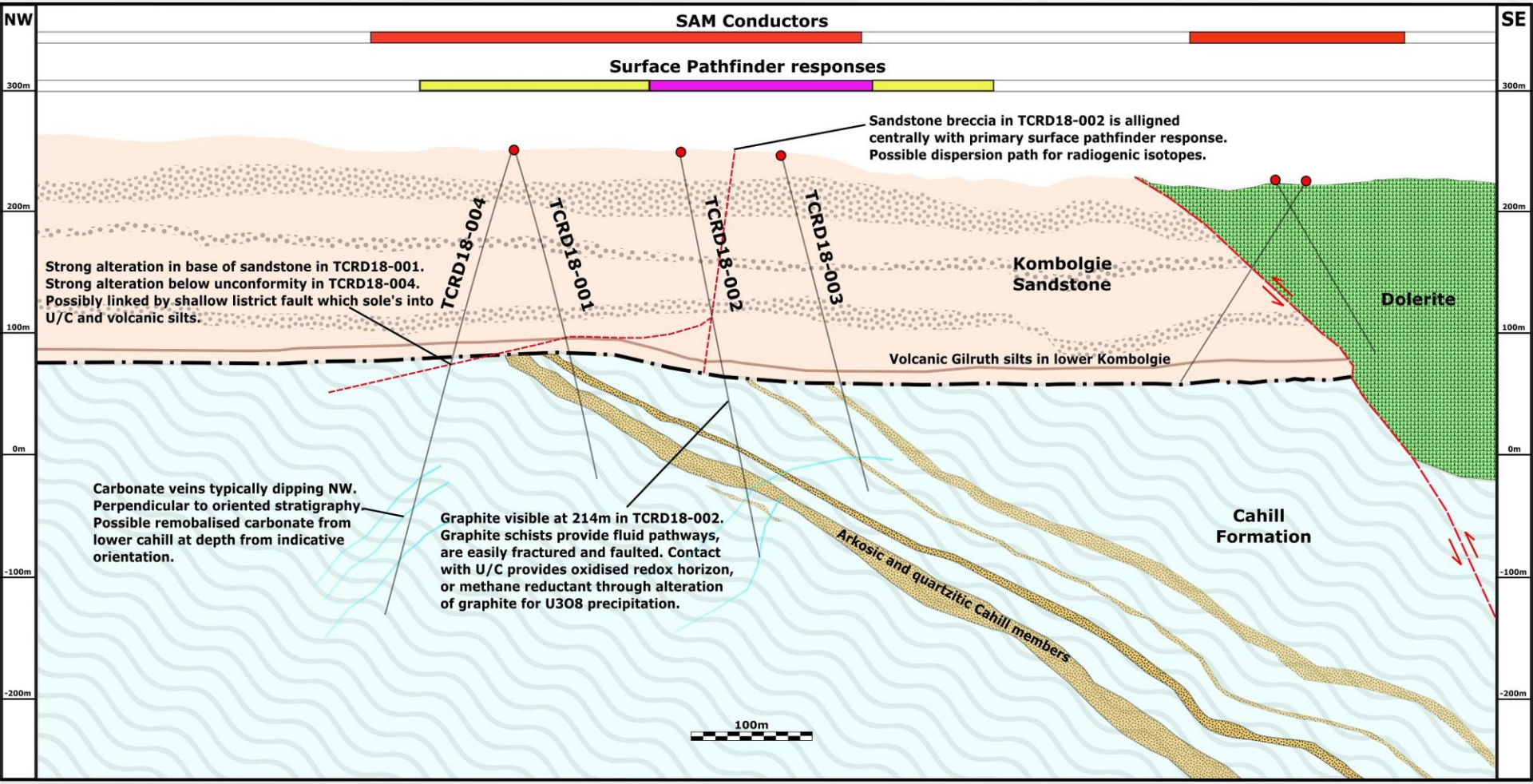
Drill holes results



TCC4 drilling line 3 cross section



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Alteration and brecciation at unconformity TCRD 18-001

Sandstone

Chlorite alteration

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ARUP - Next steps and future work

- Globally experienced uranium geologist undertaking review of results and interpretation of TCC4 drilling, linking this to historical ARUP information, and developing recommendations and priority targets going forward
- Based on the above review, engage with potential strategic partners for interest in farming into and pursuit of key uranium targets
- Alligator to continue to advance its Narbarlek North application which is proximal to high grade uranium intersection

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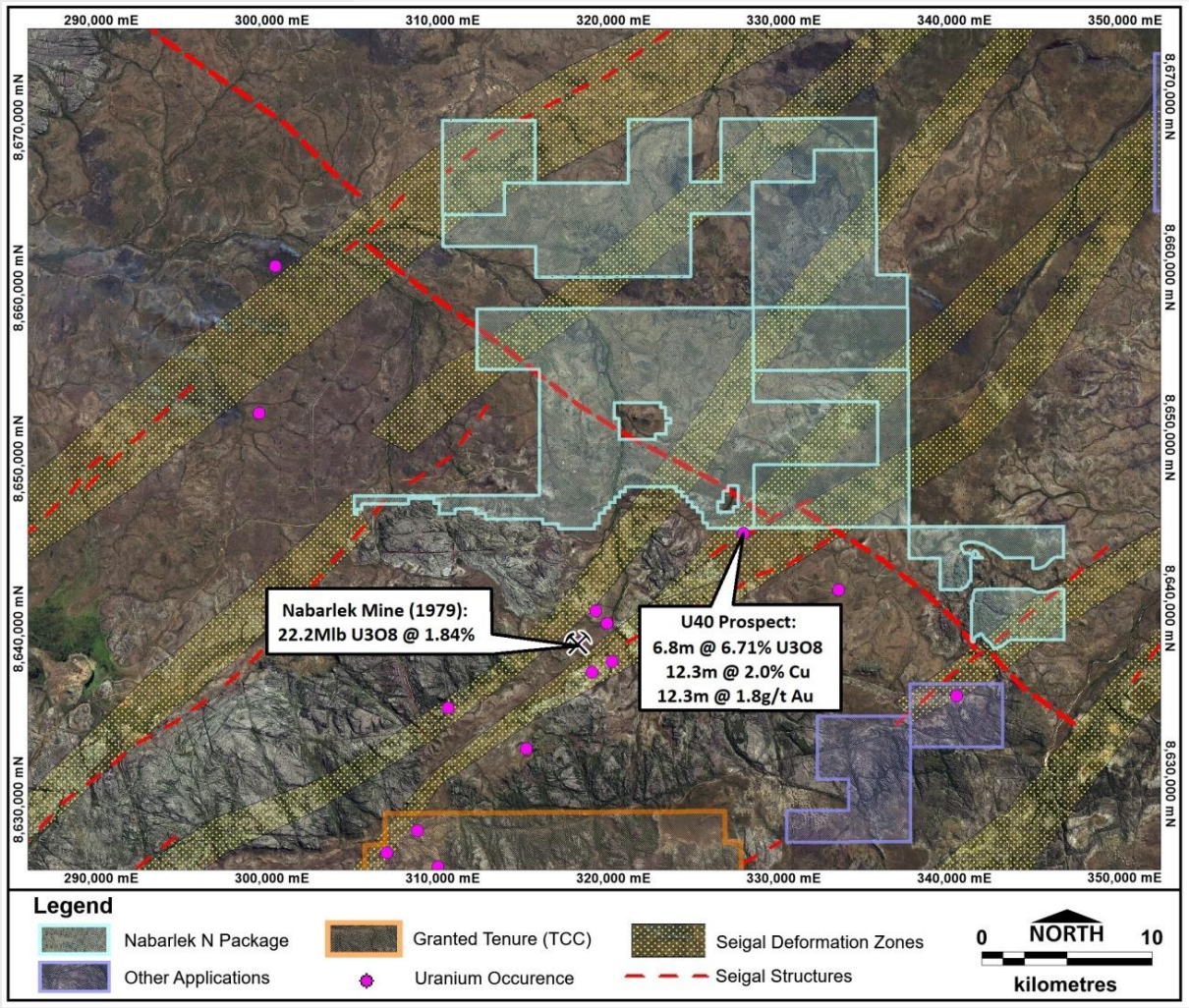
Nabarlek North (Application)

- Preferred Cahill basement historically identified in SW.
- Historic Nabarlek mine < 7km to South with historic production of 24Mlb at 1.84% U3O8.
- U40 prospect located on tenement boundary with reported 6.8m @ 6.71% U3O8.
- Fertile fault structures present.
- Excellent opportunity to deploy AGE undercover exploration techniques
- Application work proceeding this year



Latest uranium tenement application

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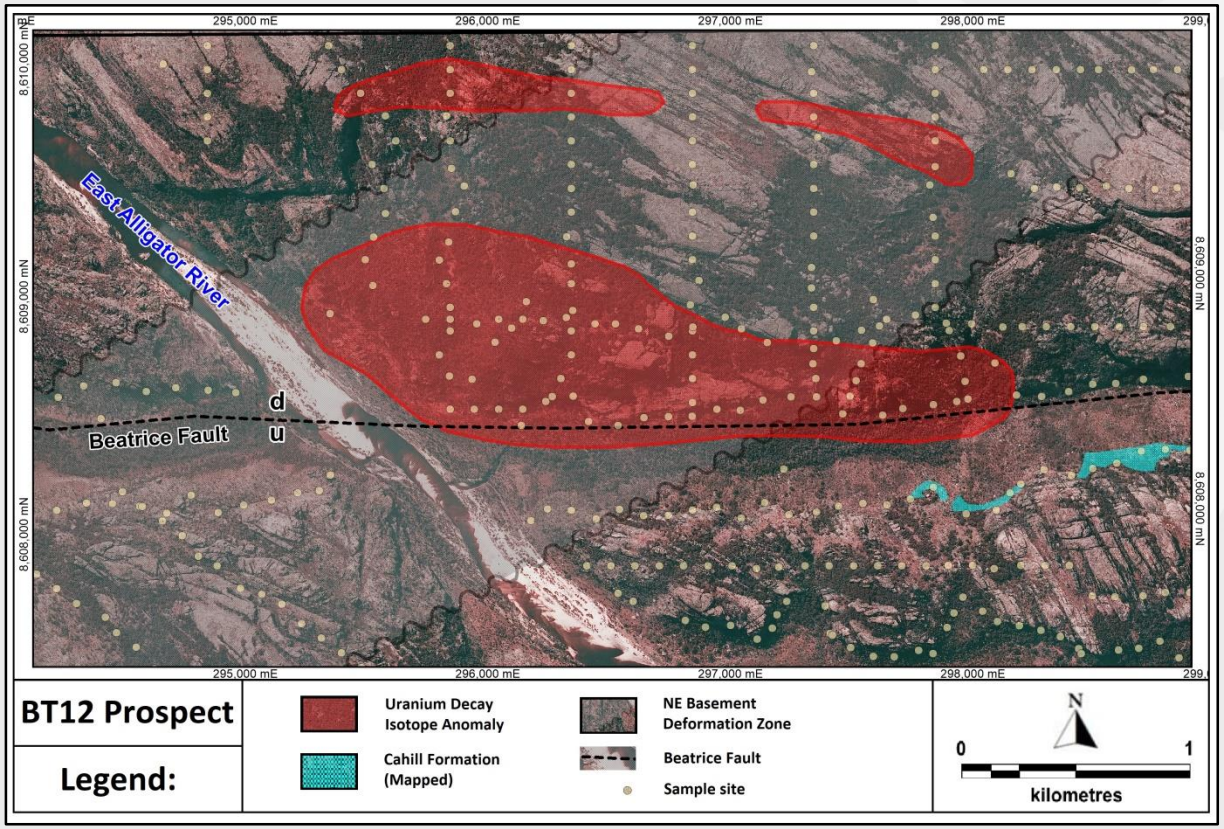
BT12 – Next Extensive Pathfinder Target



- Evidence of Preferred Cahill stratigraphy
- Strong Geochemical Pathfinder response
- Large fault structures
- Nearby U3O8 mineralisation
- High radionuclide elements (pathfinders) within ground waters
- Evaluating next step;
  - Geophysical refinement
  - Drilling of “stratigraphic hole”

Beatrice tenement is 25kms east of the Ranger Mine

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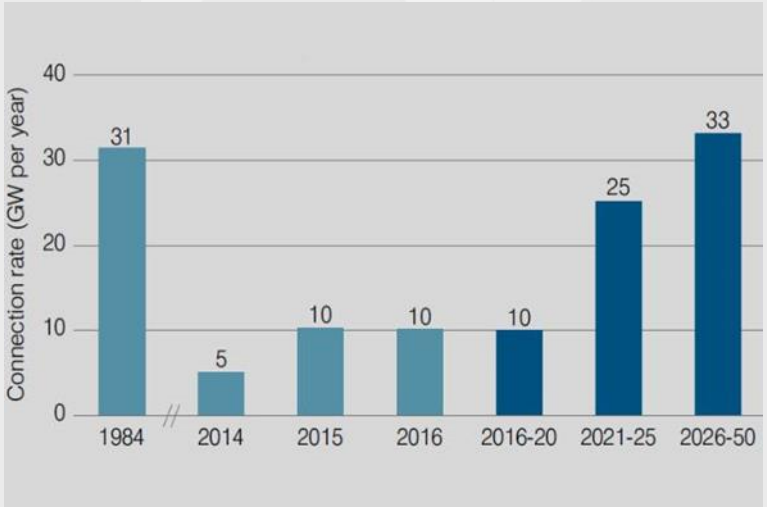
Uranium Outlook

- World Nuclear Association reports that global nuclear power generation is now above the level at time of 2011 Japanese tsunami. This is mainly through new nuclear plant construction in China, India, Russia, the Middle East, and a range of other countries;
- In March 2018, the UAE completed construction of its first nuclear power plant at Unit 1, Barakah nuclear station. All four units at Barakah are scheduled for completion by 2020, and will supply 25% of the UAE's electricity needs;
- Production cuts at Cameco's McArthur River Mine in Canada, Kazatomprom's operations in Kazakhstan, suspension of mining at Langer Heinrich in Namibia, and other production cuts, is resulting in reduction in uranium stocks.
- A number of significant global nuclear utilities will need to replace expiring long-term uranium supply contracts in the next 1-2 years.
- Alligator remains optimistic for the short to medium term outlook, and remains committed to low, cost effective progression of its uranium assets.



Connection rate of new nuclear power capacity globally, with future World Nuclear Association predictions.

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Piedmont Project – Northern Italy (Co, Ni, Cu)

Outstanding geophysical anomalies with no modern follow up exploration within a historic mining district

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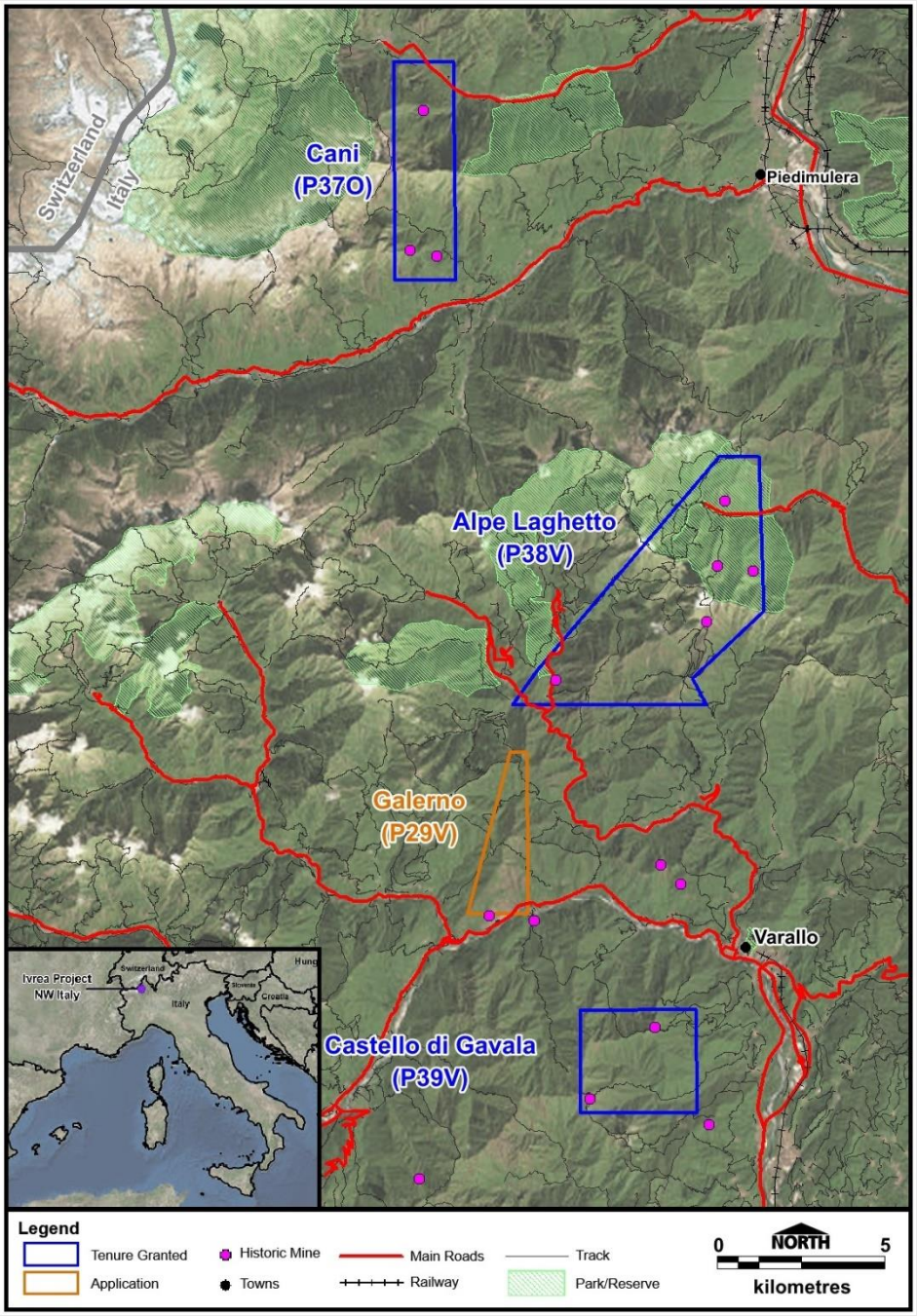
Piedmont Project



- Historic mining district with cobalt, nickel and copper mining taking place from the late 1800's to the end of WWII
- Virtually no modern exploration
- Recent EM survey highlights standout target proximal to historic workings, completely untested.
- Multiple less defined targets being progressed
- Historic records of high cobalt nickel ratios
- Accessible terrain located 100km from Milan, with railway and sealed roads within the project area
- Access permits in place enabling rapid evaluation

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Piedmont Ni Co project – Phase 1 results

- Detailed geological and structural mapping, and on-ground geochemical sampling completed
- Large mafic/ultramafic layered complex approx 30kms long by 2-3kms wide – contains known massive sulphide mineralisation, historical mine workings, and potential for further discoveries confirmed through outcrop mapping;
- First batch of assays - range of significant metal grades 0.19 to 2.48% Ni, 0.02 to 0.17% Co and 0.07 to 0.98% Cu; (Refer ASX release 26 July 2018)
- Second batch of assays – range of significant metal grades 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; (Refer ASX release 14 Sept 2018)
- Significant Ni Co results in the Laghetto - La Balma 2-3 km trend provide infill continuity;
- New applications – Sella Bassa and Isola - continuation of geological setting which hosts the Alpe Laghetto, Alpe Cevia and La Balma prospects;
- Unanticipated high grade Cu from Castilo di Gavala southern licence;
- Historic Gula prospect assays reveal Au potential with two samples in excess of 40g/t Au.
- Magnetometer trial surveys completed and being processed.

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Sample ID	Prospect	Co_ppm	Ni_%	Cu%	Au_ppm	Ag_ppm	Zn_ppm
P18-S003	Cevia	1720	2.48	0.137	0.009	-0.5	11
P18-S080	Cevia	1070	1.57	0.0714	0.013	-0.5	55
P18-S176	Gavala	442	1.31	0.874	0.183	2.7	51
P18-S177	Gavala	247	0.747	6.38	1.385	18.4	67
P18-S159	Gula	158	0.0485	0.0987	41.5	10.9	366
P18-S160	Gula	8	0.005	0.927	0.103	18.6	3790
P18-S170	Gula	73	0.0422	0.38	60.8	38.8	2650
P18-S026	La Balma	251	0.294	0.723	0.898	1	87
P18-S131	La Balma	1860	2.24	0.0921	0.007	0	30
P18-S015	Laghetto	208	0.194	0.979	0.051	2.5	90
P18-S053	Laghetto	1270	1.555	0.104	0.006	-0.5	62
P18-S059	Laghetto	1300	1.36	0.0855	0.004	-0.5	106
P18-S102	Laghetto	899	1.73	0.433	0.029	0.8	114
P18-S033	Sella Bassa	1890	2.42	0.102	0.037	-0.5	18
P18-S034	Sella Bassa	1720	2.28	0.251	0.018	-0.5	22
P18-S109	Vallar	11	0.0017	0.0014	10.45	35.1	9

Selection of Ni, Co, Cu and Au rockchip analysis

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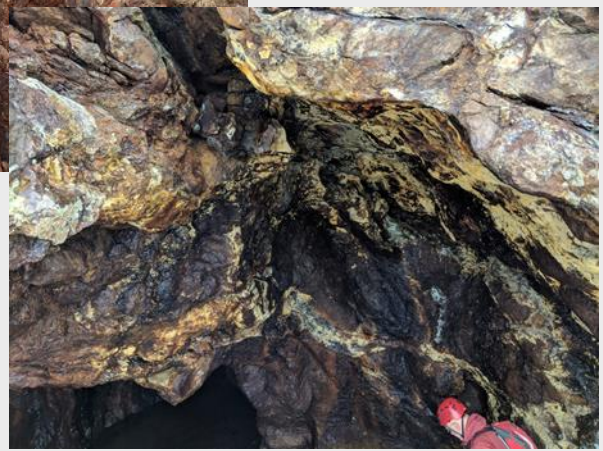
Piedmont Project Status



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 deeper EM target;
- Visual identification of massive sulphide mineralisation proximal to historic mines within the area;
- Initial geological mapping indicates potential continuity of mineralisation observed at historic mines both at depth and laterally providing a prospective strike of over 2 kms;

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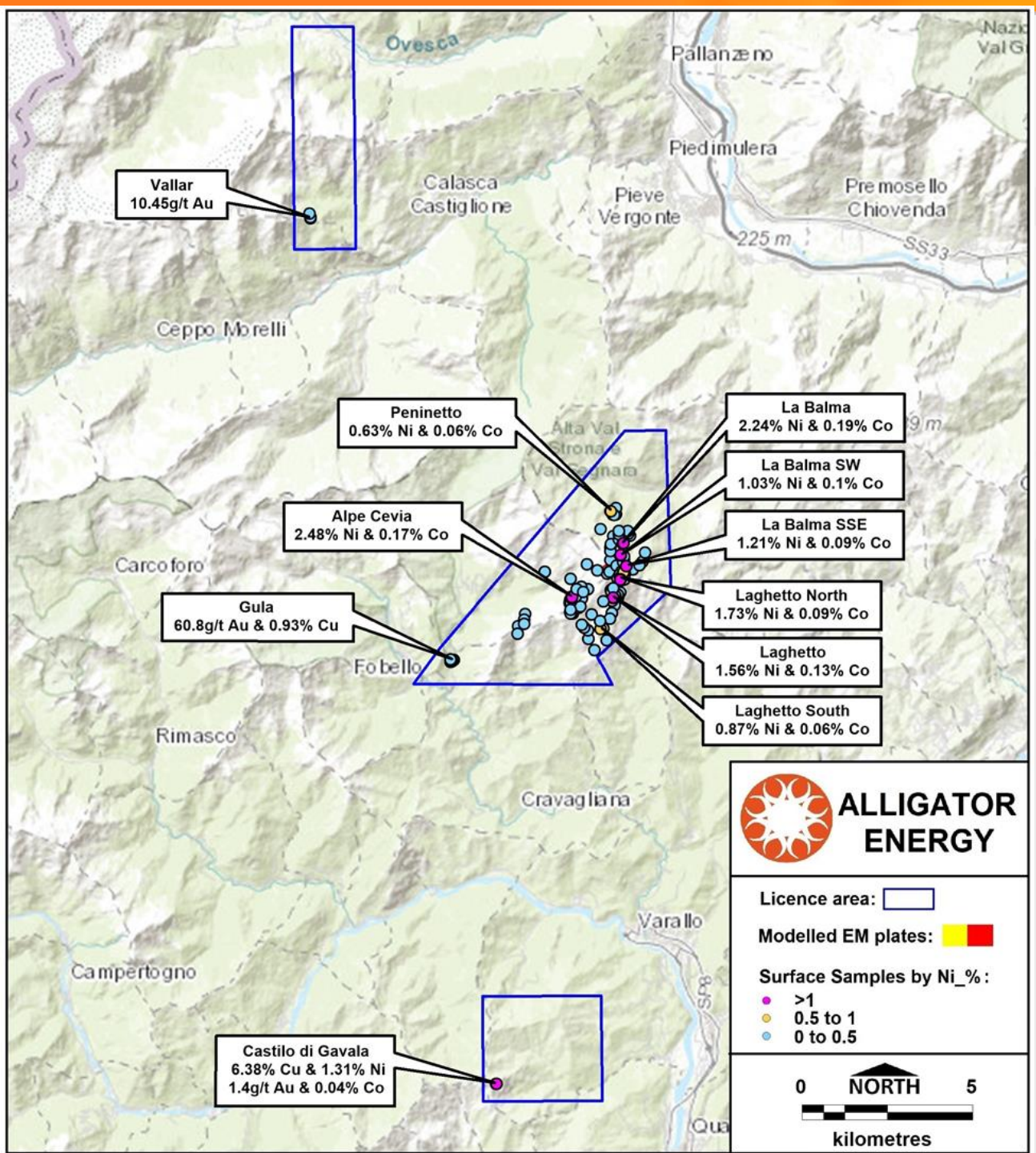
Piedmont Project- Total sampling summary



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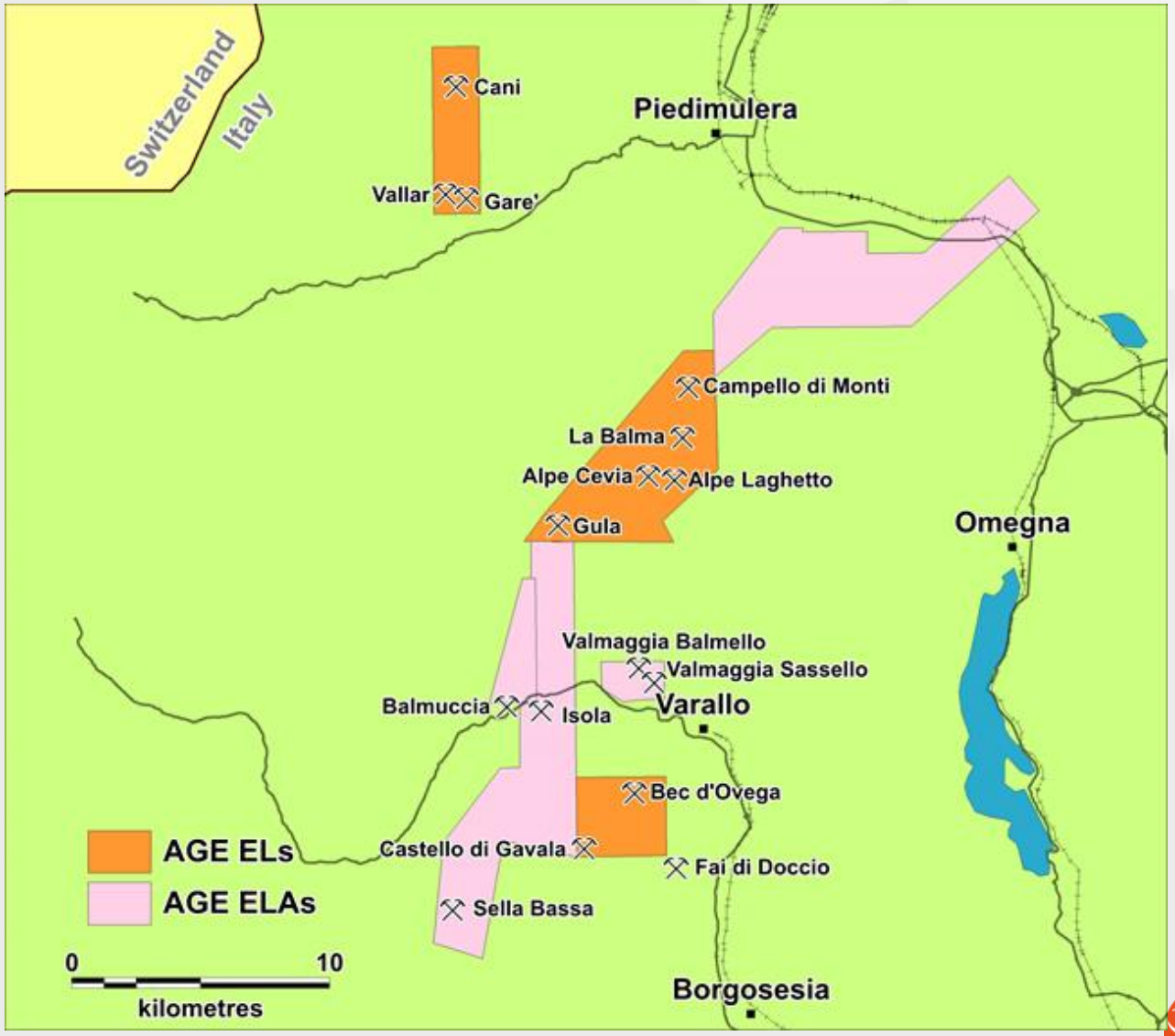
Location of tenements and applications which comprise Alligator's Piedmont Project



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Piedmont Project - Next steps and future work

- Engagement of experienced nickel specialist with detailed knowledge of these style of deposits to review and recommend future exploration work.
- Commitment made to Phase 2 of Farm-In agreement, involving a proposed drilling program during 2019, subject to above.
- Analysis and interpretation of the ground magnetometer survey results and review of geophysical exploration technology options
- Completion of petrographic work, linking this to other geological data.

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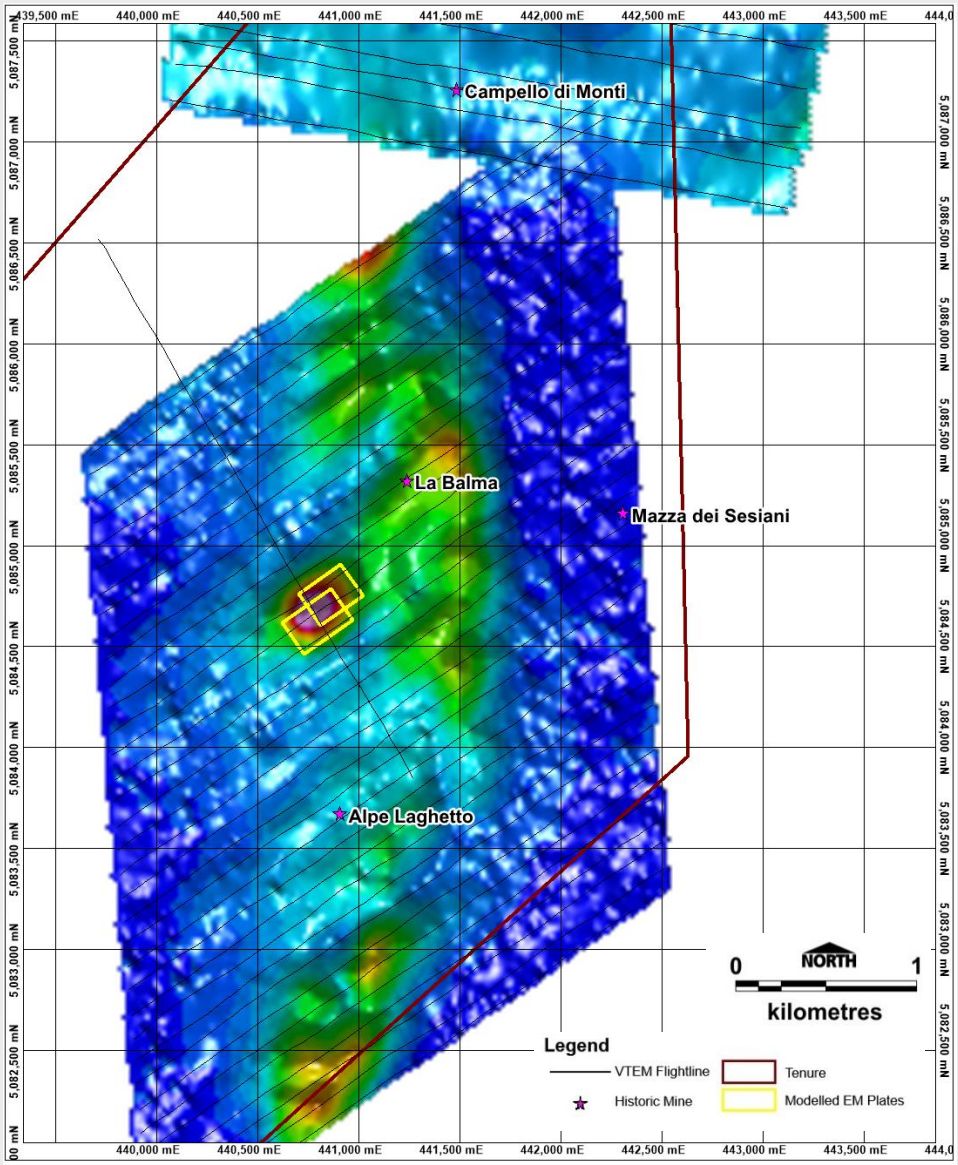
Primary Target - Alpe Laghetto



Modelled EM plates with respect to late-time (Ch35) Z-component data (linear colour stretch)

Mine Entrance at Alpe Laghetto

Gossan at Alpe Laghetto

Photos from Nyota Minerals

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Alligator Energy Ltd – Piedmont Deal

Binding Heads of Agreement with Chris Reindler controlled entities (CRP).

AGE paid CRP $45,000 worth of AGE shares to be held in escrow for at least six months (50%) and twelve months (50%);

Phase 1 - AGE commits to solely fund and manage a minimum of $250,000 of target evaluation within 6 months, after which AGE can continue or withdraw.

Phase 2 - AGE elects to continue and earn a 51% interest in the titles by paying CRP $45,000 cash and solely funding a further $400,000 drilling program.

Phase 3 - AGE has the right to earn a further 19% interest (70% total) by sole funding managing a further $1.25M program of work

Upon AGE ceasing sole funding the partners to the JV will contribute in proportion to their interest in the JV or dilute. If a partner's interest falls below 10% it will be converted to a 1% NSR;

AGE and CRP agree to collaborate on other Ni, Co, Cu opportunities within Italy

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Work Program and Proposed Budget – Piedmont Project

Phase 1 ($250,000):

Ground reconnaissance, geochemical survey and mapping of Alpe Laghetto primary EM target

Ground EM or IP survey at Alpe Laghetto to refine drill target potential – if required

Siting of initial drill holes and drill permits

Reconnaissance geochemical survey of secondary targets

Phase 2 (Indicative $400,000 - $500,000) :

Drilling of priority targets based on phase 1 prospectively assessment

(Note: if greater than 120% of planned spend then this rolls over to next phase allowable expenditure)

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