

Share Placement and SPP Offer to all Shareholders

16 October 2019

Highlights

Alligator Energy Limited (**Alligator** or the **Company**) is pleased to advise that it has received firm commitments for a placement of \$0.65M of shares to sophisticated and professional investors (**Placement**). The Placement, for which Taylor Collison Limited (**Taylor Collison**) is the Lead Manager, is principally for the purposes of funding the farm-in commitments under the recently announced (ASX: 16 October 2019) Big Lake Uranium (**BLU**) transaction.

The Company will also be offering Shareholders the opportunity to apply for up to \$30,000 in new shares at the same price as the Placement through a Share Purchase Plan (**SPP**).

The key elements of the capital raising are as follows:

- **A capital raising of \$0.65M through a Placement of 260M fully paid ordinary shares at an issue price of \$0.0025, with a 1:2 attaching unlisted 12 month option exercisable at \$0.005 each (130M unlisted options, the “Attaching Options”). The Placement will be conducted in two tranches as the Company has insufficient allowance under ASX Listing Rule 7.1 (15% Capacity);**
- **Tranche 1 of the Placement to comprise 124,000,000 fully paid ordinary shares using the Company’s remaining 15% Capacity;**
- **Tranche 2 of the Placement being the remaining 136,000,000 fully paid ordinary shares and the issue of the 130,000,000 attaching unlisted options are subject to Shareholder approval at the Annual General Meeting (AGM) to be held in the last week of November 2019;**
- **Funds of up to \$380,000 to initially be allocated to the BLU farm-in work program and the remaining funds will be applied to progressing the Nabarlek North application in the Alligator Rivers Uranium Province, working capital requirements and investigating other opportunities;**
- **Shareholders to be offered the opportunity to apply for up to \$30,000 in new shares at \$0.0025 under a Share Purchase Plan (“SPP”) to be conducted after completing Tranche 1 of the Placement.**

Alligator’s CEO Greg Hall commented; “Alligator Energy is pleased to have entered the announced transaction with Big Lake Uranium, and believe this represents an excellent uranium exploration opportunity in a favourable jurisdiction, complementing our search for future economic uranium deposits. We are very appreciative of the support from key investors for the placement of funds, and very keen to offer our shareholders the opportunity to invest through the Share Purchase Plan.”

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:
1,023.7 M Ordinary
Shares
310.4 M Listed
Options
22.2 M Unlisted
Options

Board of Directors:

Mr Paul Dickson
(Chairman)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec.
Director)

The Placement is conditional upon:

- Execution of the Heads of Agreement with Big Lake Uranium Pty Ltd in relation to the Big Lake Project (completed – see ASX Announcement of 16 October 2019);
- Australian Securities Exchange Limited (ASX) granting approval for quotation of the Placement Shares in accordance with the Timetable (see separate Appendix 3B issued for this purpose); and
- There being no material adverse change of circumstances or effect on the Company before 10.00am on the Settlement Date.

Taylor Collison will be paid a facilitation fee (subject to Shareholder approval) of 3,000,000 fully paid ordinary shares in the Company as recognition for introducing the deal with Big Lake Uranium Pty Ltd.

Other important matters:

(a) Shareholder approval

The Company will need to secure approval from Shareholders before the Tranche 2 allotment of shares and the issue of all the Attaching Options to investors can occur as the Company does not have sufficient capacity under the ASX Listing Rule 7.1 and 7.1A provisions. At present it is expected that the meeting will occur on or about 26 November 2019.

(b) Proposed Placement Timetable

Market announcement, Trading Halt lifted and trading to recommence	Wednesday, 16 October 2019
Settlement of Tranche 1	Wednesday, 23 October 2019
Allotment of Tranche 1	Thursday, 24 October 2019
AGM approval for Tranche 2	On or about Tuesday, 26 November 2019
Settlement of Tranche 2	Monday, 2 December 2019
Allotment of Tranche 2	Tuesday, 3 December 2019

(c) SPP

The SPP entitles eligible shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of shares (**SPP Shares**) at a discount to the market price at close of trading on Friday 11 October 2019 and without incurring any brokerage or other costs. It will be offered to existing Shareholders at a fixed price of \$0.0025 per share, being a discount of 16% to the last traded price on Friday 11 October 2019 and 18.4% to the volume weighted average market price (VWAP) for the SPP Shares over the 30 days on which the Company's shares traded on ASX before the day on which the SPP was announced.

The SPP will be capped at \$300,000 and Taylor Collison will have the right, subject to regulatory requirements, to place out any shortfall arising from the SPP.

Shares issued under the SPP will rank equally with existing shares. The SPP will not be underwritten. The terms and conditions of the SPP will be contained in an offer booklet which will be issued on or around 28 November 2019.

Funds raised from the placement and the SPP issue will be used for:

- completing the Big Lake Uranium transaction and commence the planned work program including;
 - The delineation of key target paleochannels through:
 - Reprocessing open-file 3D seismic to determine best detail and location of paleochannel (Q4 2019)
 - Targeted airborne EM survey (Q1 2020)
 - Air core drilling of the defined channels, estimated 40 holes for 2500 metres (Q2 2020)
- to retain the Company's existing uranium and energy mineral projects in good standing;
- investigating other opportunities; and
- general working capital.

The maximum number of shares that can be issued under the SPP is 120,000,000 to raise a maximum of \$300,000

Key Dates for the SPP are:

Record Date for Share Purchase Plan	Tuesday, 15 October 2019
Announce Share Purchase Plan	Wednesday, 16 October 2019
Share Purchase Plan Opens	Friday, 1 November 2019
Share Purchase Plan Closes	Friday, 22 November 2019
Quotation on ASX of SPP Shares	On or about, 27 November 2019

(d) Cleansing Notice

The Company will release a cleansing notice 24 hours before the SPP opens in accordance with the requirements of ASIC Regulatory Guide 125: Share and interest purchase plans. The Notice must cover information excluded from continuous disclosure notices under the ASX Listing Rules and that investors and their advisers would reasonably require and expect to find in a disclosure document.

Big Lake Uranium Project

Alligator Energy is pleased to announce the agreement of farm-in terms to acquire 100% interest in the Big Lake Uranium (BLU) opportunity in South Australia exploring for ISR uranium targets.

This opportunity represents Alligator's first venture away from the Alligator Rivers for uranium exploration. The BLU project compliments Alligator's existing strategy in the exploration for economically viable uranium deposits in favourable jurisdictions for uranium mining. Both represent opportunities for uranium projects that can be profitable through low uranium price cycles.

The project has a definitive exploration pathway with a low cost strategy to test the uranium mineralisation model, with exploration work to commence immediately and first pass drilling expected for Q2 2020

Shareholders should refer to the BLU transaction announcement of even date for further detail.

Greg Hall

Executive Director & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall Executive Director and CEO Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au
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Competent Person's Statement

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a Fellow of the Australasian Institute of Mining and Metallurgy and Australasian Institute of Geoscientists. Mr Moorhouse is the Exploration Manager and a Shareholder 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 Moorhouse 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 is primarily exploring for uranium in West Arnhem, utilising modern exploration techniques, combined with the best geological knowledge acquired by Alligator and consultant geologists, in search for uranium deposits of similar mineralisation style and tenure to that of the world class Alligator Rivers Uranium deposits of Jabiluka and Ranger, concealed beneath the covering sandstone. The company's Tin Camp Creek and Beatrice tenements form the exploration focus but the Company also assesses other opportunities as they arise.

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.

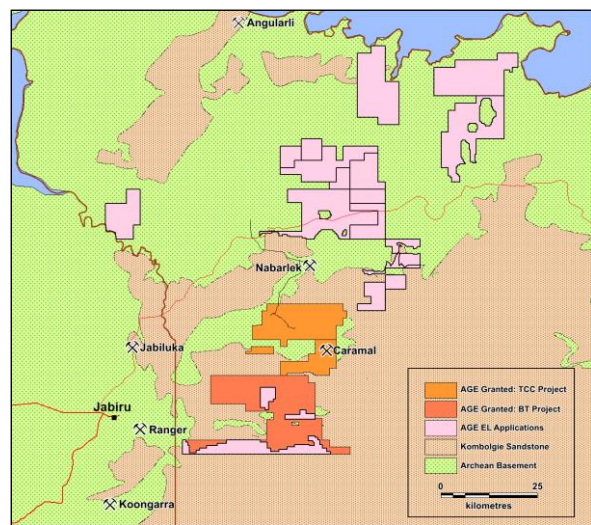
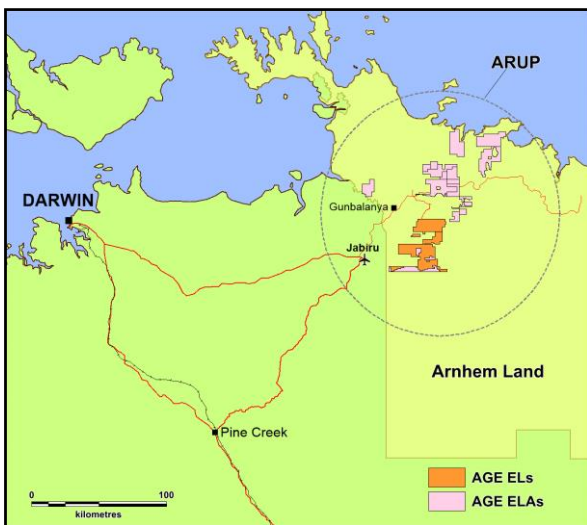
The Company also has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

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.

NT Australia – ARUP U:



Northwest Italy – Piedmont Ni-Co:

