

Alligator Awarded SA Government ADI Funding for BLU project – and returns value to Shareholders through JMEI distribution – 26 June 2020

Key Highlights

- Alligator awarded **\$152,400 exploration grant** by SA Government towards its Greenfields ISR uranium exploration at the Big Lake project in the Cooper Basin.
- Funding eligible to support a range of activities from initial seismic reprocessing leading to targeted passive seismic or EM geophysics through to potential drilling.
- Exploration at the Big Lake project is targeting the discovery of channel hosted roll front resources comparable to existing resources such as Honeymoon, Four Mile and Beverley within the State.
- Proprietary reprocessing of existing open-file 3D seismic data to be commenced.
- Alligator is also pleased to confirm that Distribution Notices for **JMEI Credits totalling \$336,958** relating to the 2019-20 tax year have been despatched to Shareholders who participated in 2018-19 capital raisings. See below for details on the JMEI Scheme.

Alligator Energy (ASX: AGE, 'Alligator' or 'the Company') is pleased to announce it has been successful in its application as part of the South Australia (SA) Government's Advanced Discovery Initiative (ADI) Scheme. Following a stage 2 application to the Scheme in March of this year, the company has now been awarded **\$152,400** towards its **"Greenfields exploration for ISR uranium deposits in the Cooper Basin"**.

Funding is provided through the ADI Scheme, which forms part of the South Australian Government's Growth State Agenda, with the aim to accelerate mineral discovery through innovative exploration and research projects in regional and frontier terrains throughout South Australia.

Alligator will use the grant to commence exploration activities on the Big Lake project. Initially proprietary reprocessing of existing seismic geophysics covering the license will be conducted with a view to defining shallow stratigraphy, palaeochannels and target regions from deep focused petroleum seismic datasets. Subsequent targeted geophysical surveys, and drilling will then be planned and conducted.

Greg Hall, Alligator CEO said *"We are hugely excited to receive such support and secure this funding from the South Australian Government to kick start exploration at our Big Lake Project! The grant combined with easing of access restrictions is the catalyst required to kick start exploration of the Big Lake project."*

The South Australian ADI Scheme is a fantastic program with strong competition for funding and shows the Departments committed and ongoing support towards the mineral industry with a combined \$10m in grants to be awarded as part of the scheme.

*We are also very pleased to be able to return significant value through the Junior Minerals Exploration Incentive Scheme to those Shareholders who supported our capital raisings in 2018-19. In total both the above represents nearly **\$0.5 million additional value** to Shareholders of the company."*

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:
1,438.4 M Ordinary
Shares
148 M Unlisted
Options
60M Perf Shares

Board of Directors:

Mr Paul Dickson
(Non Exec.
Chairman)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec.
Director)

Big Lake Project Summary

The Big Lake Uranium Project concept targets the margins of deep seated dome structures associated with known gas reservoirs within the Moomba Gas Fields of South Australia. REDOX and roll front uranium mineralisation is theorised to be hosted within the overlying sandstones of the Lake Eyre formation sourced from distal U-rich source rocks transported as oxidised fluids through palaeochannels.

Proprietary isopach modeling completed by BLU showing variations in basement lithology depths due to constraining ridge lines and Hydrocarbon influenced domes has highlighted prospective ground within the cooper basin. Historic exploration is limited with only one known phase of uranium exploration conducted in the region which targeted known gamma anomalies around historic oil and gas wells. Anomalous uranium was identified during this past exploration which failed to test palaeochannels along which uranium is believed to have been transported and deposited within roll-front and REDOX environments proximal to dome margins.

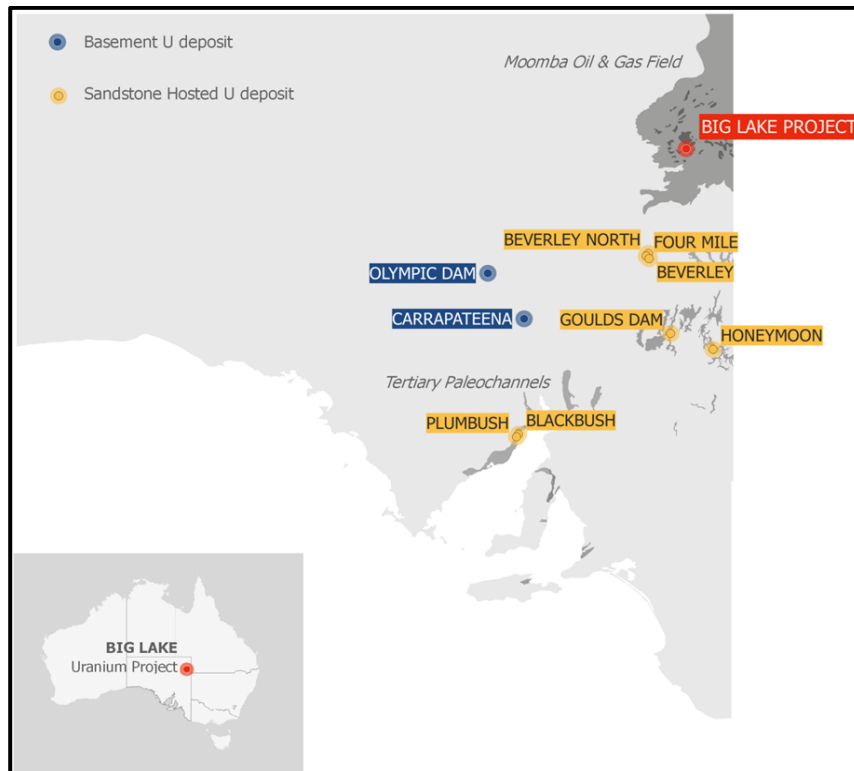


Figure 1. Location of BLU Project in SA and existing uranium deposits.

Strategy for the proposed work program

1. The delineation of key target palaeochannels through:
 - a. Reprocess open-file 3D seismic to determine best detail and location of palaeochannels
 - b. Undertake targeted geophysical surveys
2. Commence drilling campaign to scout drill channels using RAB or aircore

The outcome of this work program will result in the testing of the BLU project to potential uranium discovery level.

Junior Minerals Exploration Incentive (JMEI) Credit Distribution

In March 2018, the Federal Parliament passed legislation introducing the JMEI Scheme with effect from 1 July 2017 for a four-year period based on an annual application process. The ATO is the administrator of the Scheme.

The JMEI Scheme encourages investment in small mineral exploration companies that carry out “greenfields” mineral exploration in Australia, by allowing such companies to generate a tax incentive by choosing to give up a portion of their losses from “greenfields” mineral exploration expenditure for distribution to investors. The Scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders.

Alligator is now pleased to confirm that Distribution Notices for JMEI Credits relating to the 2019- 20 tax year have been despatched to Shareholders who participated in 2018-19 capital raisings conducted through both a Rights Issue and subsequent Placement by BW Equities. A total of \$336,958 in JMEI Credits (calculated at a tax rate of 27.5%) were distributed to this eligible group of Shareholders.

Australian resident shareholders that are issued with JMEI credits will generally be entitled to refundable tax offsets (for individual shareholders or superannuation funds) or franking credits (for companies). Receiving a JMEI credit could have tax consequences and Shareholders who are issued JMEI credits by Alligator should obtain independent tax advice specific to their personal circumstances.

Approved for release by the Board of Alligator Energy Ltd

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall CEO & Director 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

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 the Exploration Manager for 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 previously drilled Caramal 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.

Alligator also has exploration ground in South Australia (SA) having entered into a Share Purchase Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

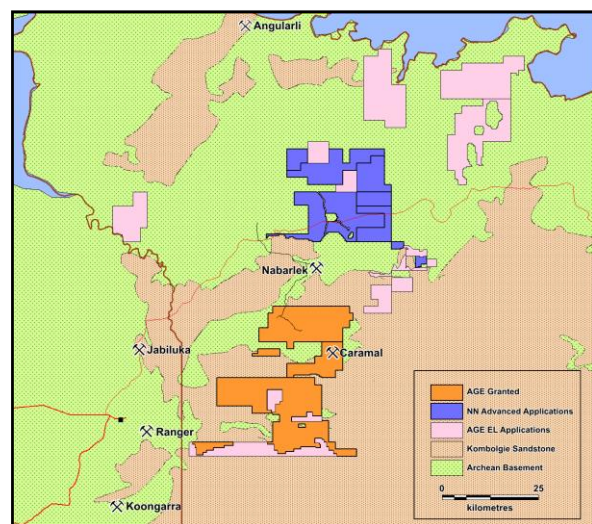
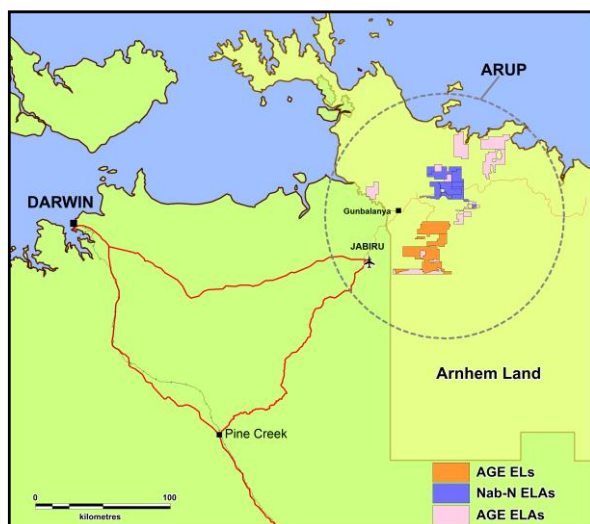
Alligator is in the process of finalising a Share Purchase Agreement with Samphire Uranium Limited for the acquisition of the Samphire Project within the shallow Kanaka Beds of the Pirie Basin at Samphire, a location approximately 20 kilometres southwest of Whyalla within the South Australian Gawler Craton. Over several years two uranium deposits were identified, Blackbush and Plumbush, with multiple other uranium targets established

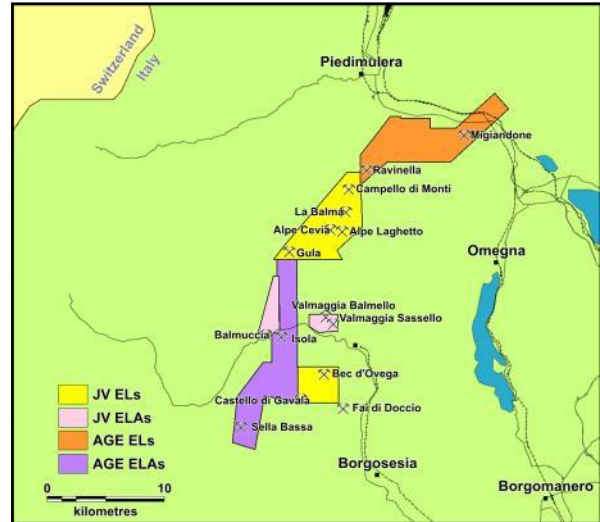
Cobalt- Nickel

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.

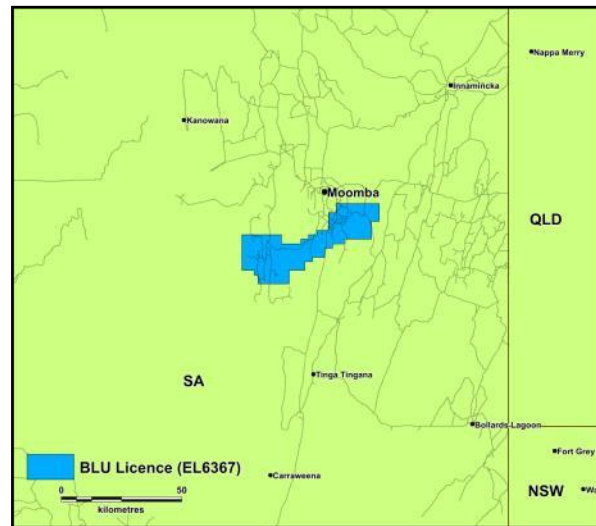
The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt 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:





SA Australia – Big Lake U:



SA Australia – Samphire U:



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