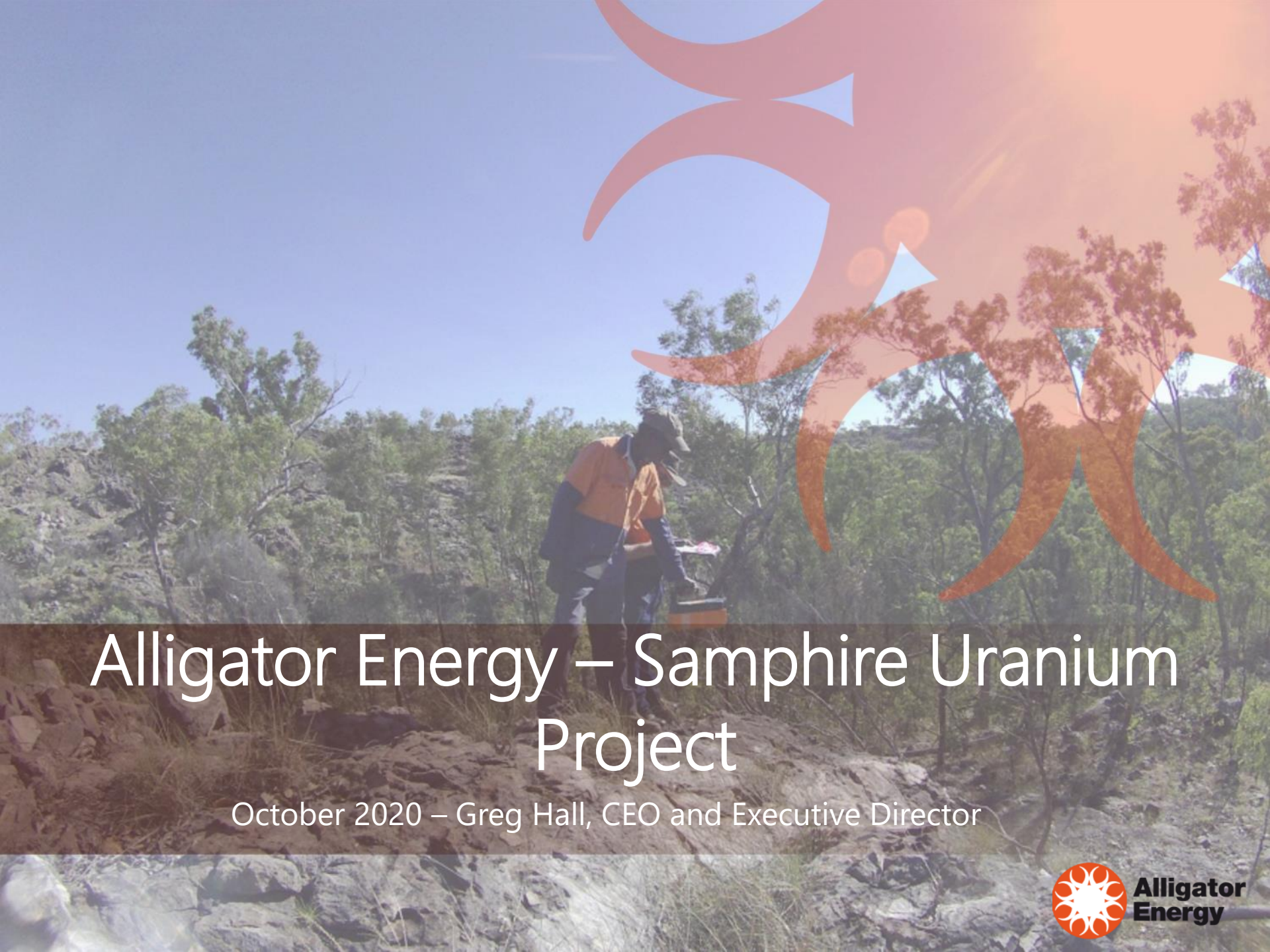

Alligator Energy – Samphire Uranium Project

October 2020 – Greg Hall, CEO and Executive Director

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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Alligator Energy – Corporate information

Alligator Energy is an energy minerals exploration group, with projects and resources in:

Uranium – Whyalla region in South Australia – significant resource and exploration
Uranium – Western Arnhem Land – Northern Territory – resource and exploration
Uranium – Cooper Basin in South Australia - exploration
Nickel Cobalt (Cu Au) – Piedmont region in northern Italy – high grade historical mines and exploration

Advancing resource and exploration targets while evaluating and acquiring further uranium or energy minerals assets in target regions.

Active in uranium exploration since 2010 with a high-grade Resource of 6.3 Mlbs U_3O_8 at Caramal in Arnhem Land, and has recently acquired the 47 Mlb U_3O_8 Samphire Uranium project near Whyalla in SA.

Alligator Energy has one of the few Board, Management and advisory teams that have discovered uranium projects, taken uranium projects through resource definition and into development, and managed and operated uranium mines.

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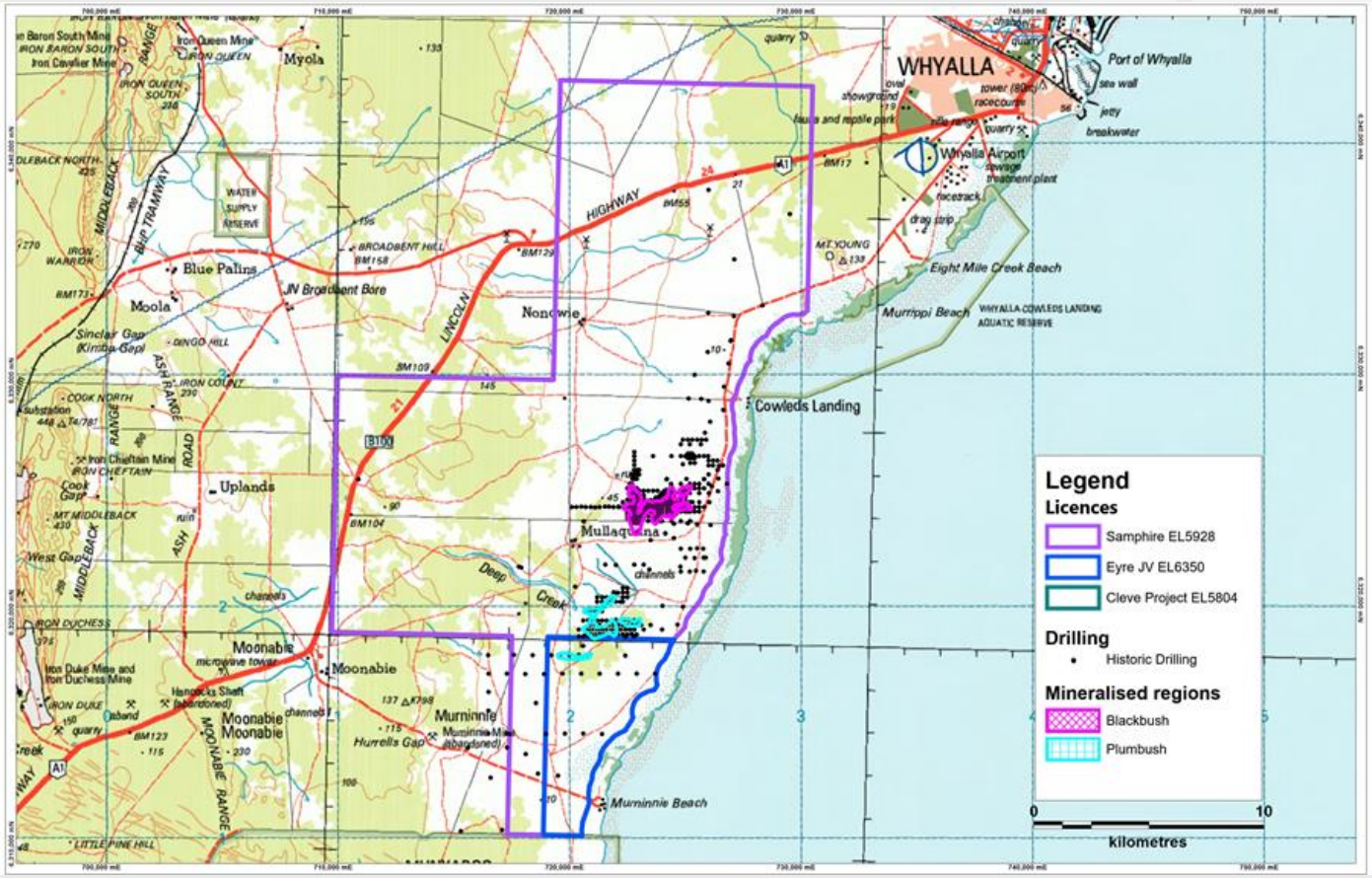
Samphire Uranium – significant uranium resources – near Whyalla, SA

Alligator completed acquisition of the Samphire Uranium Project, 20 kms south of Whyalla on 8 October. The Project has a 47 Mlbs U3O8 resource in two deposits.



Alligator also has existing uranium exploration at the Big Lake Project in the Cooper Basin.

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Samphire Uranium – Resources and Location

Resources are near surface (60 metres deep) with previous detailed lab testing and flow tests indicating the deposit is amenable to in-situ recovery. There is exploration upside beyond the current Resources. The Samphire Project consists of:

- Blackbush Inferred Resource (JORC 2012) of 64.5 mill tonnes at grade 230ppm eU_3O_8 containing 14,850 t (32.7 mill lbs) U_3O_8 at a 100ppm cut-off grade;
- Plumbush Inferred Resource (JORC 2004) of 21.8 mill tonnes at grade 292ppm eU_3O_8 containing 6,300t (13.9Mlbs) U_3O_8 at a 100ppm cut-off grade;
- Exploration Target – Host geology and anomalism extend beyond the current known mineralisation envelope with uranium intercepts obtained in drill holes up to 3km distant.

Refer ASX release 11 June 2020 - https://www.asx.com.au/asxpdf/20200611/pdf/44jk4s3r8rgc10.pdf including the Cautionary Statement in relation to the 2004 JORC complaint Resource

Grade–tonnage table for Blackbush Resource indicates a consolidated high grade centre. At cut-off of 300ppm eU_3O_8 the contained Resource is ***6,750 t (14.9 Mlbs) U_3O_8 at a grade of 654 ppm*** (similar to Boss Resources' Honeymoon Project planned restart average grade).

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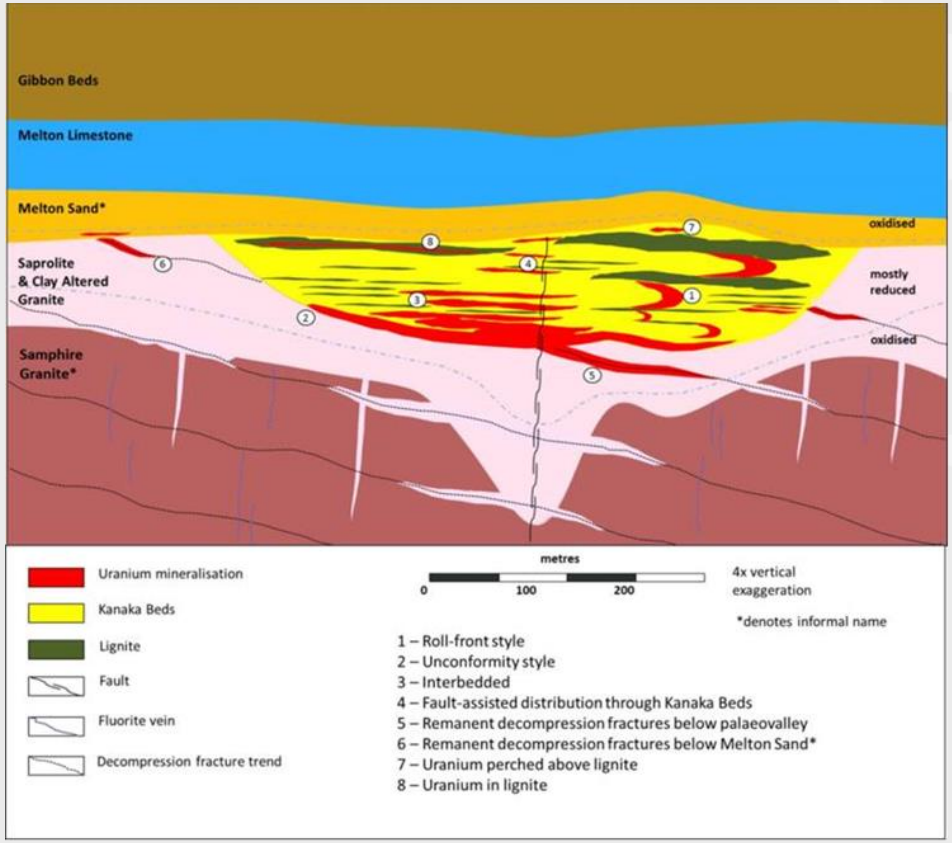
Samphire Uranium – Geology and Testwork



Blackbush and Plumbush uranium deposits hosted in horizontal sedimentary units comprising sand, lignite, clays and gravels, and along structures within weathered granite basement.

Mineralisation likely in several styles, and appears to have a strong relationship with underlying fault and joint structures.

Previous high quality laboratory testwork for processing undertaken indicating high uranium leachability, along with co-development work on resin extraction processes. Recent advances by ANSTO on continuous Ion Exchange (IX) and resins suitable for saline water environments indicate a firm likelihood of a future viable extraction flowsheet.

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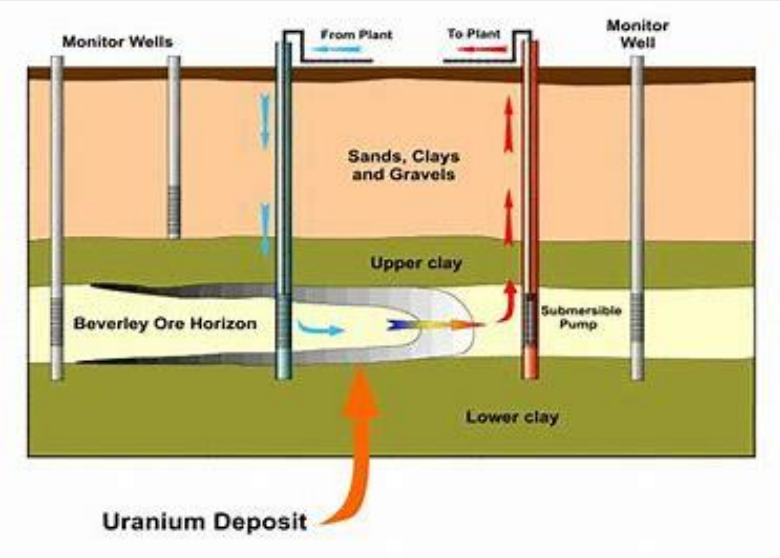
Samphire Uranium – Work underway

Post acquisition, Alligator Energy has now initiated a package of work on the Samphire Project, with the following initial desk top planning studies now underway:

- Community and environment status and review
  - *Historical baseline work, addn requirements, re-initiate community and indigenous engagement*
- Resource expansion and exploration potential
  - *Assess expansion potential, higher grade zones, resource upgrade, additional exploration*
- Alternate open pit mining potential
  - *Undertake hydrogeological study using extensive data, update potential designs*
- Processing enhancement options and intermediate product potential
  - *Update flowsheet and latest IX technologies, options for intermediate product production and sale*



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Samphire Uranium – Work underway

Review work to be completed ~end October, enabling planning for further resource and exploration drilling, additional sampling and processing testwork, along with data gathering for an updated Scoping Study.

Alligator becoming familiar with companies, skills and resources available in Whyalla region for future on-ground exploration and evaluation work.

High potential for production of an intermediate product, with sale and final treatment at one of three existing uranium plants within South Australia. Reduction in future plant size and costs, and faster to market and cashflow in right uranium market.

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Samphire Uranium Project - Summary

- Communication with landowners, community and indigenous group
- South Australian location and experience
- Significant Resource
- ISR amenable and improved processing
- Exploration upside
- Potential for intermediate product

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