

Alligator Projects and Market Update – 6 April 2021

Positive Samphire geophysics and grant of tenements in West Arnhem

Alligator Energy (ASX: AGE, 'Alligator' or 'the Company') provides the following projects and market update:

Samphire Project:

- High-resolution ground magnetics trial over part of the Blackbush resource was successfully completed early February 2021;
- Improved geophysical detail is providing insight into basement features and structural controls of the Blackbush resource and will assist with targeting of further high-grade mineralisation;
- Considering this positive outcome, planning to expand the magnetic and passive seismic surveys is underway;
- Results of additional surveys will help inform the drilling program scheduled to start in July 2021, primarily focusing on resource upgrade;
- Drilling will also obtain fresh core samples for updated uranium extraction tests with ANSTO scheduled for August / September this year.

Alligator Rivers Project:

- The Northern Territory Government issued a notice to grant the Nabarlek North licences, consolidating Alligator's significant footprint in the world class Alligator Rivers Uranium Province (ARUP);
- Exploration agreements are in place with Traditional Owners, as facilitated through the Northern Land Council;
- Initial assessment of the highly underexplored package demonstrates favourable geological and structural settings for world class uranium mineralisation within a known fertile environment;
- The Project is adjacent to the previously identified U40 prospect – previous intersection of 6.8m @ 6.71% U₃O₈ (*DevEx Resources: refer ASX: DEV release dated 10 Sept 2019*);
- An initial work program has been planned, and program meetings with Traditional Owners tentatively scheduled for early August.

Piedmont and Big Lake Uranium Projects:

- Piedmont – Engagement continues with two counterparties who are evaluating an investment and exploration opportunity into the Piedmont Ni Co Cu project.
- Big Lake Uranium – Contractors have now been identified to conduct the proposed Electro Magnetic survey which is co-funded by the South Australian Accelerated Discovery Initiative.

Corporate:

- The Board is pleased to announce an extension of the employment contract for Greg Hall, CEO and Managing Director for a further term on substantially the same terms as those currently in place.

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:

2,356 M Ordinary Shares
125.8 M Listed options
28.8 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 & MD)

Greg Hall, Alligator CEO said *“Planning for the upcoming Samphire drilling program is well underway, and we are very pleased with the geophysics results that will support the targeting for this. ANSTO are keen to assist with our updated metallurgical testing which will provide latest results for the next stage in our study and design work. Later in the year we plan to initiate our first work on the Nabarlek North project, identifying key targets for future exploration and drilling.*

Along with this substantial work on our exciting projects, the positive market support for uranium reinforces our continued evaluation of further external uranium resource opportunities.”

Paul Dickson, Alligator Chairman, said *“The Board would like to thank Greg for his drive and determination during the past twelve months which has resulted in the Company securing a JORC compliant uranium resource at the Samphire Project at a time of renewed interest in the sector. We are very pleased to secure his ongoing role as CEO.”*

Samphire Project Update

Alligator completed a high-resolution ground magnetics trial over part of the Blackbush resource during early February 2021. Results of this trial show an improvement on the existing magnetic data resolution (*Refer Fig 1*) and has provided additional insight and clarity into basement geological features and structural controls of the Blackbush resource.

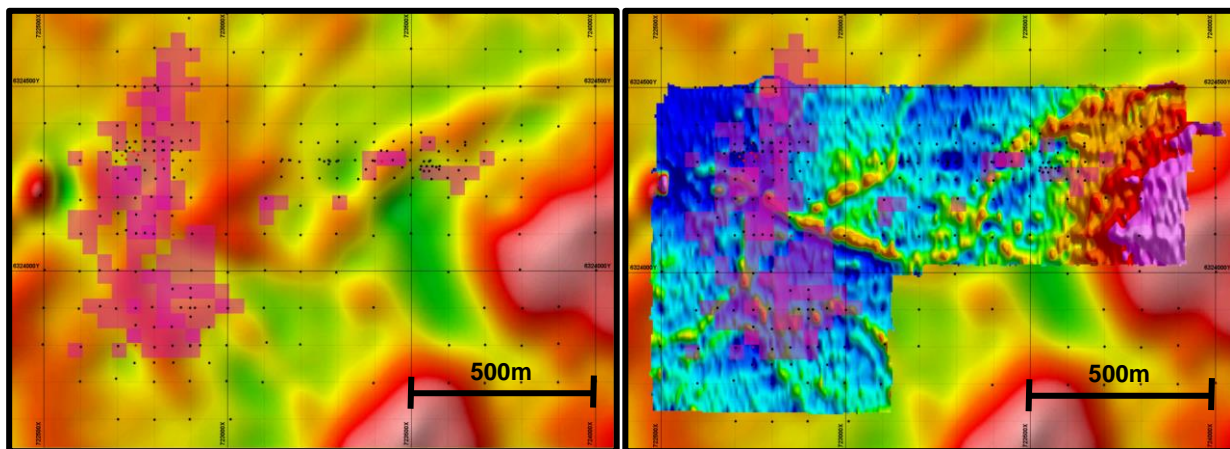


Figure 1: (Left) Blackbush 1000ppm block model and historic drillholes on existing TMI Magnetics and (right) with new higher resolution ground TMI Magnetics overlaid.

Considering the positive results from this trial survey, the decision was taken to expand this data over the broader Blackbush deposit. This work is scheduled to be completed during April (subject to any COVID travel related restrictions) in conjunction with a passive seismic survey.

Existing passive seismic data at Samphire shows that it is a beneficial survey technique to refine the target Kanaka bed palaeochannels which host mineralisation at the Blackbush deposit. Additional passive seismic lines will be conducted to refine both channels within the existing Blackbush resource along with refining regional targets highlighted from electromagnetic data.

The use of ground magnetics in combination with passive seismic surveys represents a low cost exploration tool for refining basement structure and palaeochannel architecture, allowing informed

drill targeting for further Uranium mineralisation. Drilling will focus on upgrading the resource at Blackbush, along with regional exploration of priority targets.

The planned drilling will also obtain fresh core samples for updated uranium extraction tests to be completed by ANSTO. Discussions have commenced with ANSTO regarding this work and to ensure optimum samples are obtained. The extraction tests are currently scheduled for September 2021.

ARUP Project Update

The NT Department for Industry, Tourism and Trade (DITT) informed the company on 25 March 2021 of the intention to grant exploration licences, 31480, 29993, 29992, 29991, 28390, 28389, 27253 & 27252 comprising the Nabarlek North (NN) tenements.

The intention to grant the Nabarlek North group of licenses compliments the companies Alligator Rivers Uranium Province (ARUP) Tin Camp Creek and Beatrice projects. The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement holdings within in the ARUP, increasing the area by approximately 575km² to a total granted footprint of around 1,220km². This extended tenement holding represents the second largest granted footprint within Australia's highest-grade uranium province. Grant of the licenses will be effective from payment of the first year's rents, scheduled for mid-April.

Alligator has previously signed an Exploration Agreement with the Traditional Owners as facilitated by the Northern Land Council over the Nabarlek North tenements, as announced to the market on 26 February 2020. (Refer ASX release "Nabarlek North Tenement Package To Proceed To Grant"). This Exploration Agreement allows for a one-off option for the Traditional Owners to acquire a 25% direct ownership in an economic uranium resource (if found), in exchange for a reduction in certain production related royalties and payments. This option arises at the time a feasibility report is finalised in relation to a proposed mining right application.

Due to the very real concerns over COVID-19 within indigenous communities, access permits were withdrawn during 2020, and no work was possible on the ground in Arnhem land for some time. Access was gained late last year for brief environmental work. An initial work program has been planned, and work program meetings with Traditional Owners tentatively scheduled for early August, allowing field work to commence. An initial review was completed on the tenement package highlighting the prospectivity of the portfolio (Refer ASX release 26 February 2020) with critical geological and structural criteria being met to have the potential for hosting Jabiluka or Ranger style Mineralisation, see Figure 2.

The Nabarlek North Project boundary is located around 11 kilometres from the historic Nabarlek mine which produced 24 Mlbs @ 1.84% U₃O₈**. Limited historic work has been completed across the Project area with the majority of focus being proximal to the U40 prospect which is situated just 200m from the licence boundary (see Figure 2). At the U40 prospect, which is held by DevEx Resources Limited (ASX: DEV), high grade intercepts historically reported include:

- 6.3m at 7.23% U₃O₈, 1.9% Cu and 0.66g/t Au from 75.5m (NAD7492)*
- 12.3m at 0.73% U₃O₈, 2.03% Cu and 1.77g/t Au from 78.9m (NAD7493)*

* See Company ASX announcements for DevEx Resources Limited on 4 October 2017 and 16 December 2010

** See Company ASX announcements for DevEx Resources Limited on 16 December 2010

The proximity of excellent grades received at U40, and those observed at the historic Nabarlek uranium mine is seen as encouragement for exploration within the Nabarlek North Project tenement package.

The Nabarlek Project area is more amenable to cost effective exploration with low or minimal escarpment coverage allowing access with traditional drilling rigs and geophysical equipment yet located within 30 minutes of Alligator’s exploration base.

Minimal historic exploration work has been completed within the Project area, with the exception of that directly adjacent to the U40 prospect. Using the exploration criteria established by the 2018/19 technical and strategic review, Alligator intends to target known uranium fertile structures, where continuations may be present proximal to the lower Cahill Archean contact. This is proposed to be more a more favorable environment for larger potentially economic uranium occurrences to form, yet historic exploration has not been completed due to shallow masking cover.

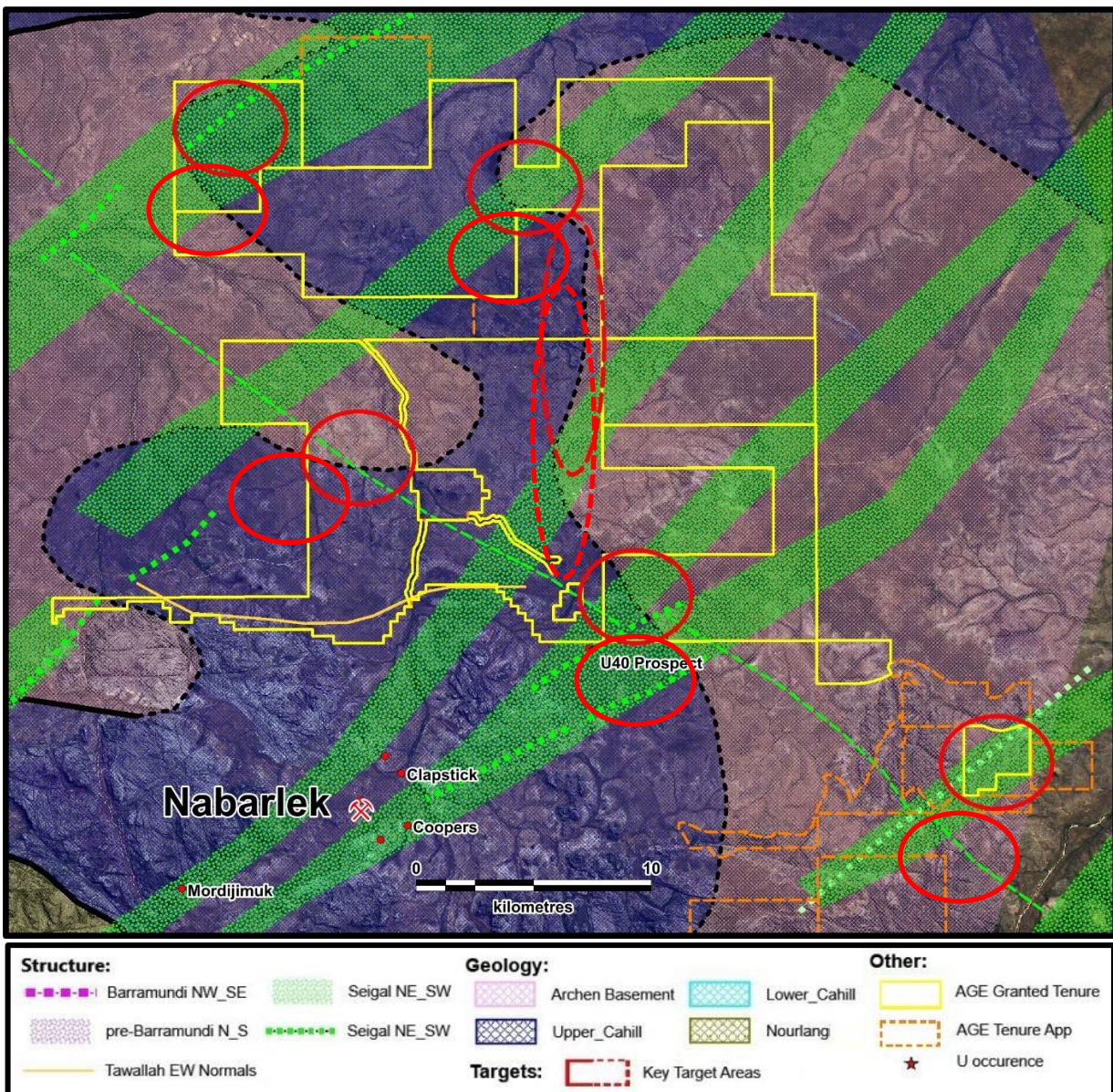


Figure 2: Nabarlek North Stratigraphic and Structural Setting showing key target areas

CEO Contract Renewal

The Board is pleased to confirm that it has agreed with the CEO, Greg Hall, to extend his contract for a further 12 months effective 1 April 2021. Details of the extension of Greg's employment contract are set out in Appendix 1.

Approved for release by the Alligator Energy Board.

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall CEO & Managing Director Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes CFO & Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au
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Competent Person's Statements

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.

The ICE technical report on "Samphire Project – Processing Review and Opportunities" undertaken as part of this Desktop Study was undertaken by Mr Jon Weir and Mr James Davidson. Mr James Davidson is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and is General Manager / Consulting Metallurgist with Inception Consulting Engineers. Mr Davidson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration in the areas of in-situ recovery, wellfield design and operations, uranium leachate processing and extraction, and uranium production, 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 Davidson consents to the inclusion in this release of the matters based on his Desktop Study 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.

In early October 2020 Alligator acquired 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.

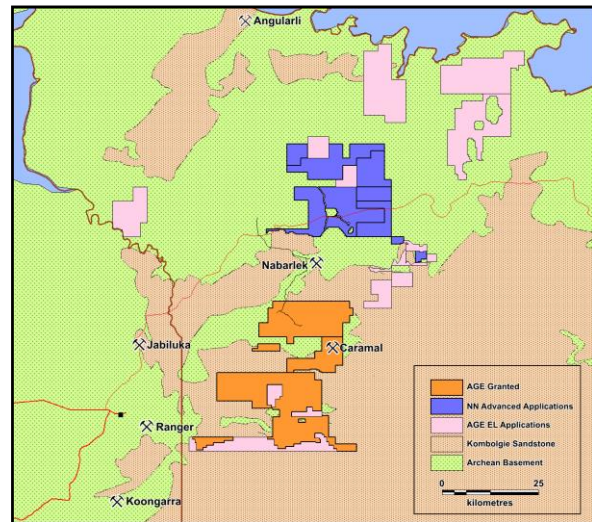
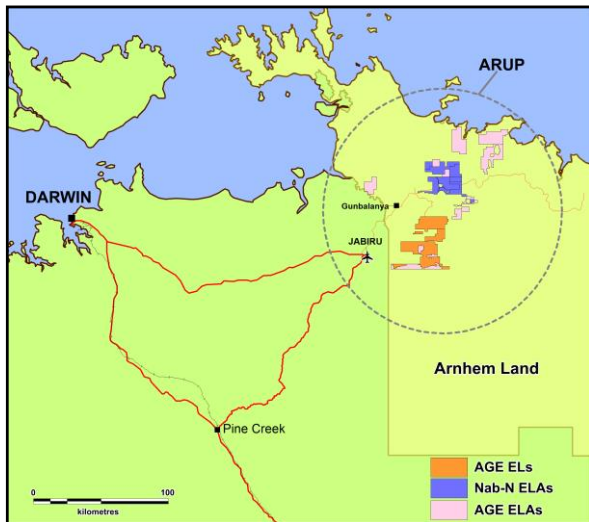
Cobalt- Nickel

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.

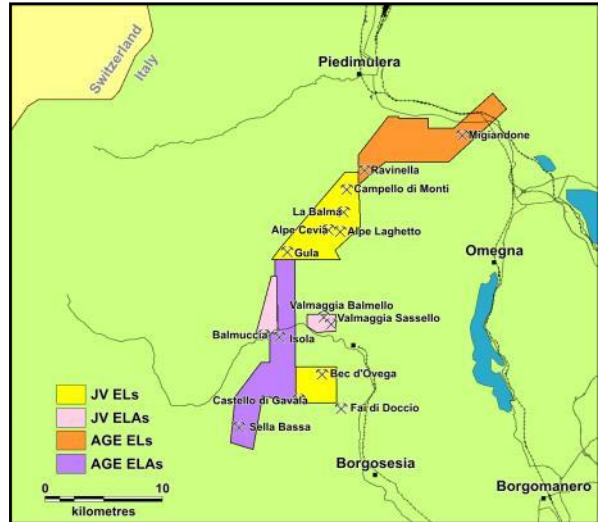
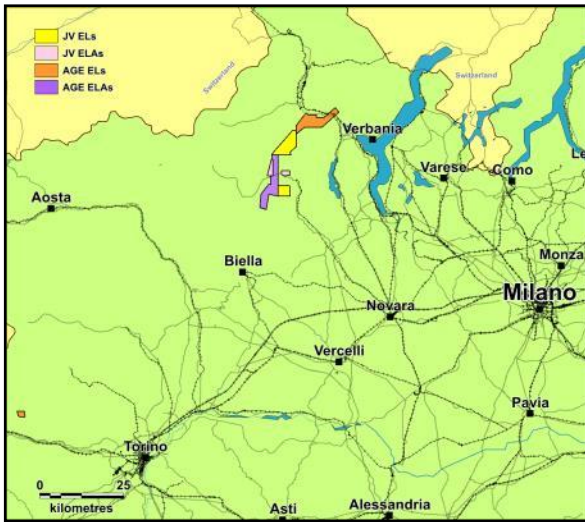
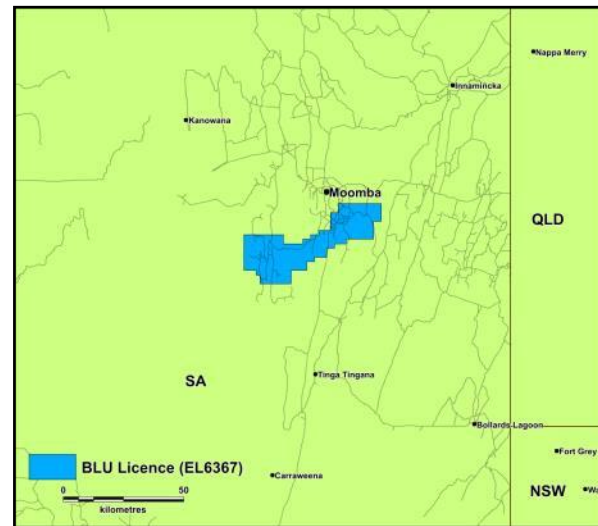
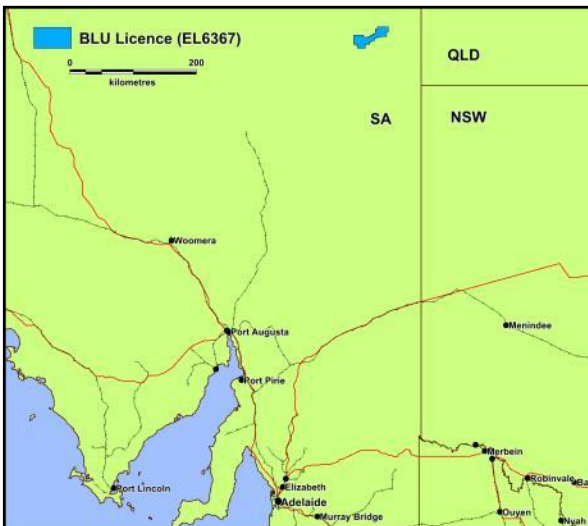
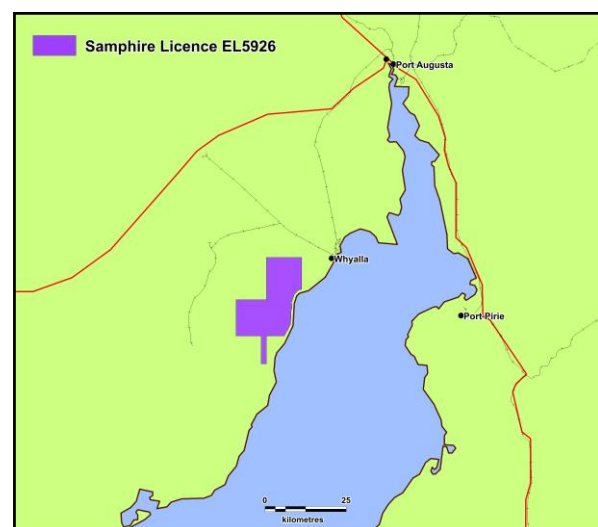
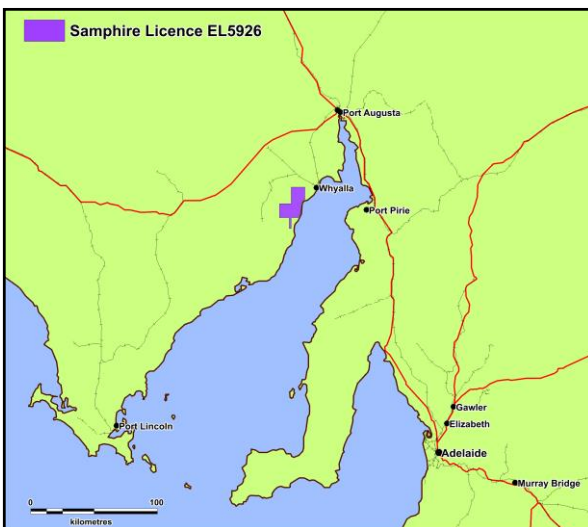
The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt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



Project Location Diagrams

Northwest Italy – Piedmont Ni-Co:

SA Australia – Big Lake U:

SA Australia – Samphire U:


Project Location Diagrams (cont).

Appendix 1

In accordance with ASX Listing Rule 3.1, the Company provides the following disclosures in respect of the extension of the employment agreement agreed with the Chief Executive Officer, Mr Greg Hall:

- The extended term of the executive employment arrangement as Managing Director and CEO on a part-time basis for a period of a further 12 months from 1 April 2021;
- There is provision for employment to continue on an ongoing basis past this point;
- The Base Pay has been agreed as a daily rate of \$1,100 plus superannuation with a cap that is determined on a quarterly basis;
- The Base Pay is in addition to the fees payable for the services as a Director. Due allowance for the expected time involvement of director duties applies before any daily rate charge arises;
- The inclusion of a Short-term Performance Incentive, based on a maximum of 50% of the expected 12 month Base Pay. The Short-term Performance Incentive is linked to KPIs set for the CEO role over the forthcoming 12 month period which include:
 - i) completion of the approved 2021 Operational Plan whilst ensuring the environmental, social and governance aspects of the business are maintained and enhanced, and managing ongoing impacts of COVID 19;
 - ii) progressing the company strategy incorporated in a Two Year Strategic Business Plan;
 - iii) Company promotion and investor engagement initiatives;
 - iv) Continued focus on new business development through sourcing and assessing opportunities aligned to the corporate strategy that involve partnering, farm-ins, joint ventures, mergers and acquisitions related to uranium and other energy minerals; and
 - v) Leadership in a manner that promotes teamwork, innovation and appropriate levels of risk management.

The Short-term Performance incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act;

- The inclusion of a Long-term Performance Incentive based on 50% of the expected 12 month Base Pay which is dependent on triggers set around the discovery of a prescribed size uranium or nickel resource, successful completion of a Samphire Project Feasibility Study (incl environmental approvals) or a change of control. The Long-term Performance incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act ;
- The Agreement may be terminated by the Company giving 3 months written notice or at the Company's option (in lieu of notice) payment of an amount calculated in proportion to the Base Pay and Benefits for any period of short notice;
- Mr Hall may terminate the Agreement by giving 2 months written notice or such period as may be mutually agreed in writing. The Agreement is otherwise terminable by the Company in the event of serious misconduct by Mr Hall; and
- The Agreement contains the standard provisions of employment for an executive including restraints and confidentiality.