

Piedmont Nickel-Cobalt Project - Option Agreement Finalised

Alligator Energy Limited **ASX: AGE (Alligator or the Company)** refers to the ASX announcement dated 8 February 2022 which concerned the grant of a twelve-month option to acquire a 100% interest in the Exploration Licences that form the Piedmont Farm-in and Joint Venture with Chris Reindler and Partners. This arrangement has now been translated into a full-form legal agreement executed by all parties.

Key Highlights

- Option Agreement is consistent with the terms and conditions of the binding Term Sheet previously announced on 8 February 2022 with all Conditions Precedent having been met.
- The option period of twelve months will now commence and the option fee of \$75,000 is payable within 5 business days
- It is expected that the ability to obtain 100% control of all Piedmont Project exploration licences will increase interest and dialogue with strategic investors
- Planning activities including a recent site visit continue for the Q3 geophysics program

Option Agreement

Alligator has formalised a twelve-month option to acquire 100% interest in the three Exploration Licences that form part of the Piedmont Farm-in and JV in northern Italy. The option can be exercised at any time during the twelve-month period and completion of a transaction is then only subject to obtaining evidence of transfer approval from the regulatory authorities in Piedmont.

On satisfaction of the approval condition the agreed purchase consideration of \$350,000 (in a mix of cash and shares) becomes payable and a 1% Net Smelter Royalty (NSR) is granted based on future production from the Laghetto Exploration Licence area.

The Option Agreement provides Alligator with the ability to consolidate a tenure focal area of 8,610ha (86.1km²) (see Figure 1) which stretches from the historic Campello Monti workings to the north, across, La Balma *Alpe Laghetto* and *Alpe Cevia* through the Meula, Valmaggia and Isola area south to the *Castello di Gavala* and Sella Bassa historic mines.

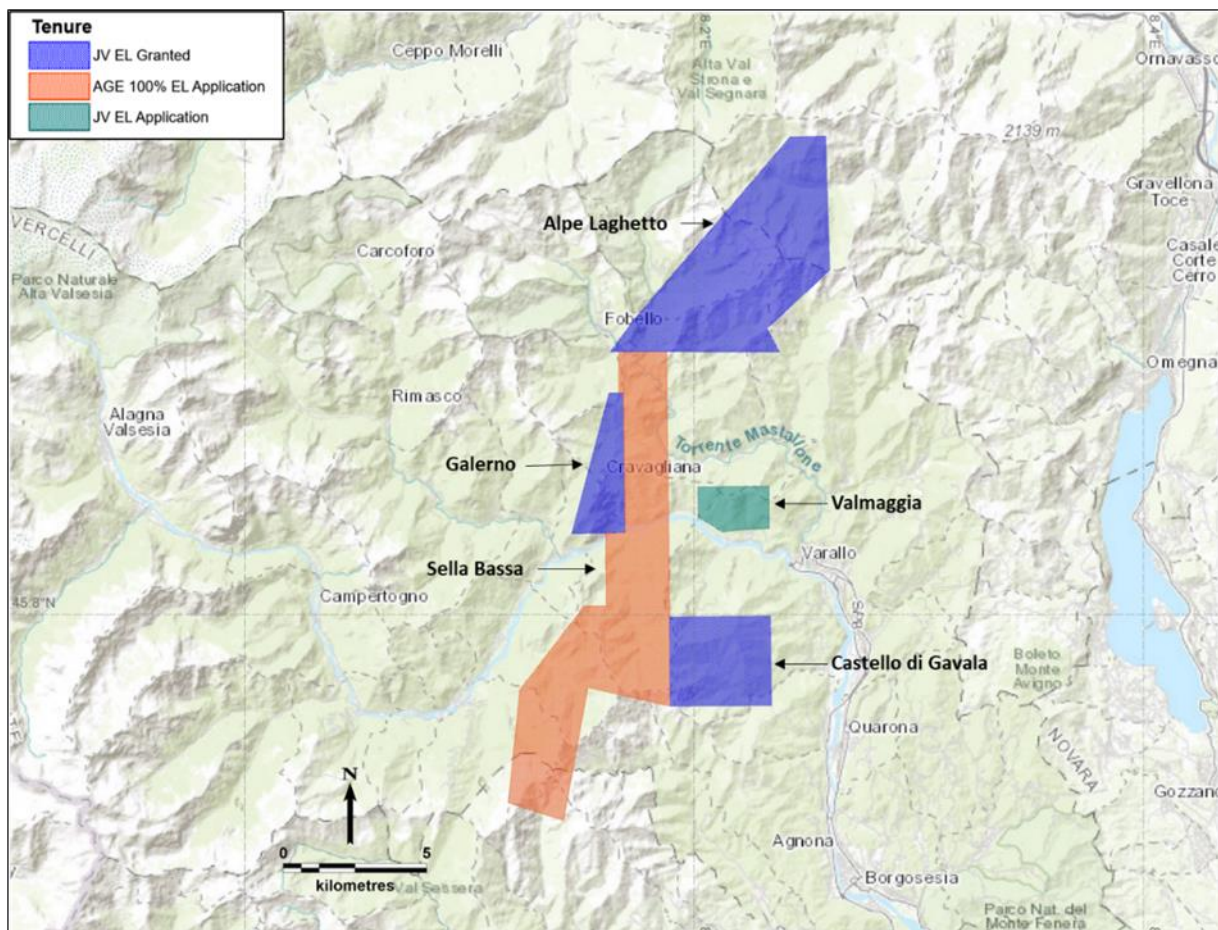


Figure 1- Piedmont Ni-Co Project licence overview

Update on planning for the 2022 geophysics program

Contractor arrangements are currently being finalised to undertake ground-based EM geophysics at Alpe Laghetto and broader ranging drone magnetic surveys over additional prospects. Survey design is well underway for targeted ground EM surveys at Alpe Laghetto, intended to target continuation of Ni sulphide occurrences along strike of existing historic workings and larger occurrences at depth. Drone magnetics are planned over proposed EM survey regions to aid with differentiating potential EM conductors and at a regional level to cover key geological continuations. Assuming finalisation of engaging the preferred contractor, proposed works are planned for Q3 2022.

A field trip by Alligator's in-country team was conducted during April 2022 which included undertaking reconnaissance for the proposed geophysics program and investigating additional helicopter and ground access options to the Sella Bassa prospect. Additional mapping and sampling at the recently exposed road cutting over the lower altitude sites at the Isola prospect was also undertaken. The Isola prospect represents a lower grade cyclic unit with potential mineralised continuations at lower altitudes with prospectivity proximal to major access routes.

This announcement has been authorised for release by the Alligator Energy CEO.

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Forward Looking Statement

This announcement 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

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.

About Alligator Energy

Alligator Energy Ltd 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).

Projects

