

ASX: **AGE**

# Investor Update

**GREG HALL** *CEO*

MAY 2022



**Alligator  
Energy**

## 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 – Uranium

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith, who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Operating Officer (COO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 15 years working with ISR uranium development and operations) 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. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

## Competent Person's Statement – Nickel Cobalt exploration

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.



# Alligator Energy – Corporate

# Alligator Energy – Vision and working with Stakeholders

**Alligator Energy is a responsible and progressive uranium and energy metals explorer and emerging producer**

**We look at our business activities through the eyes of our stakeholders:**

- From a shareholder viewpoint we aim to add value in all of our decision-making
- From an employee perspective we wish to provide an engaging, challenging, enjoyable and respectful workplace
- From a landowner viewpoint we respect your rights and seek to collaborate for our mutual benefit
- From a traditional owner viewpoint, we respect your cultural heritage and your country, and wish to create mutually beneficial opportunities
- From an environmental viewpoint we aim for a low impact through innovation, latest technology, and responsible land management techniques



***Our aim is to discover, source and economically extract these needed commodities with an innovative approach, with either zero or minimal impact, and with positive value and experience for our stakeholders and communities.***

# Alligator Energy – Strategy

- Advancing Sapphire Uranium Project through resource enhancement, evaluation, pilot testwork, approvals and pre-development into production
- Identify and test highly prospective exploration targets in its ARUP & Big Lake Uranium assets
- Value add to its Ni Co Cu Piedmont Project in northern Italy through on-ground work and exploring strategic partnership investment
- Continue to actively evaluate acquisition opportunities of further uranium assets – advanced and innovative
- Strategic relationship with Traxys who are providing uranium marketing services for future uranium production, long-term offtake contracting, project development financing and assist in uranium project acquisition opportunities\*<sup>1</sup>
- Combined with Traxys, Alligator has one of the most experienced uranium Management, Advisory and Board teams on the ASX.

\* Refer to numbered references on slide at end of presentation

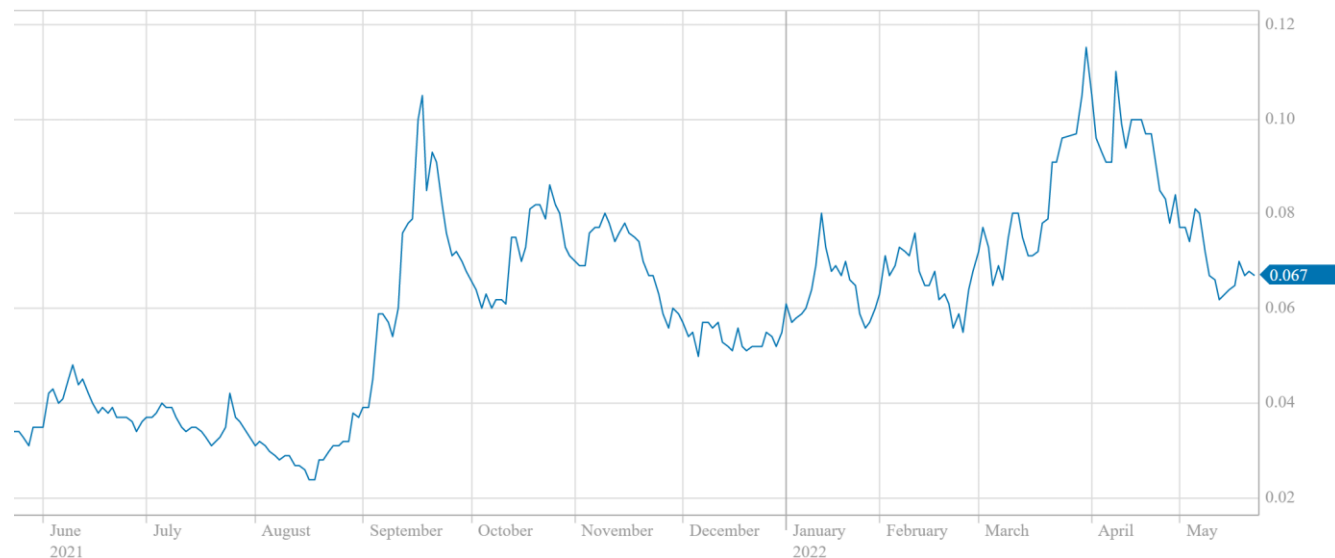


# Alligator Energy – Company Snapshot

## Capital Structure (as at 23 May 2022)

|   |          |
|---|----------|
| Share Price                             | \$0.067  |
| Ordinary Shares                         | 3,233.2M |
| Listed Options                          | 69.3M    |
| Performance Shares and Unlisted Options | 191.2M   |
| Cash (as at 31 March)                   | \$27.7M  |
| Market Cap                              | \$216.6M |

## 12 Months Share Price (as at 23 May 2022)



**Leading Uranium Team:** One of the most experienced uranium Management, Advisory and Board teams on the ASX

**Strategic Partnership:** Traxys Partnership provides substantial Shareholder value\*<sup>1</sup>

**Diverse Project Portfolio:** 3 key uranium projects in Australia, and an energy metals project in Italy

**Near-Term Development:** 47Mlb inferred uranium resources in two deposits at Samphire Project\*<sup>2</sup>

\* Refer to numbered references on slide at end of presentation

## Paul Dickson

Non-Executive Chairman

Finance and corporate advisory professional. More than 30 years experience in the finance services industry – including Ord Minett Ltd & Colonial Stock-broking Ltd – various corporate advisory boutiques incl Paradigm Capital Pty Ltd. Currently with Henslow Markets section. AGE Board member since inception and Chairman for three years.

## Greg Hall

CEO & Managing Director

Mining Engineer/CEO – 35+ years in uranium and other mine management, uranium / nuclear fuel marketing and CEO roles. Management roles at WMC Olympic Dam & nickel mines, LKAB Iron Ore (Sweden), ERA Ranger and Jabiluka Uranium. International commodities marketing with Rio Tinto (ERA) Uranium, and Bauxite & Alumina groups. Founding CEO of Toro Energy Ltd – achieved approval of Western Australia’s first modern uranium mine project. SACOME past President.

## Peter McIntyre

Non-Executive Director

Civil Engineer/CEO. GM roles with WMC Ltd, including development of major mining projects. Corporately established and steered companies through early stages into significant businesses. Founding MD of Extract Resources during the discovery and pre-feasibility of Husab Uranium mine in Namibia, sold for US\$2.2 billion. Currently CEO of minerals investment group Macallum.

## Andrew J. Vigar

Non-Executive Director

Geologist/CEO/Director. Over 35 years’ experience in the minerals industry including Utah, Emperor Gold, WMC, CRA Exploration. Commenced Vigar and Associates consultants in 1996, which became part of SRK Consulting. Founding MD for Mining Associates – Aust and Hong Kong, founder and Chairman of the Brisbane Mining Club.

\* Refer to numbered references on slide at end of presentation

# Our Team – Management and Advisory

## **Dr Andrea Marsland-Smith** | Chief Operating Officer (COO)

Andrea was previously one of the five member Executive Management Team of Heathgate Resources, owner/operator of the Beverley/Beverley North and operator of the Four Mile ISR uranium projects in South Australia. Her roles with Heathgate span 15 years and have ranged through technical and field positions in Geology through to Head of Geology, Head of Regulatory & Compliance, Head of Operations and Head of Government Relations and Indigenous Affairs up to 2021. Since completing her PhD in Economic Geology, Andrea has worked predominantly in the uranium sector including previously for companies such as Uranium Equities (exploration in the Alligator Rivers Uranium Province), Areva and Sinosteel Uranium SA, along with Heathgate. In 2008 she was the recipient of AMEC's Explorer of the Year Award for the Four Mile Uranium discovery, 2015 Top 100 Global Inspirational Women in Mining, and Exceptional Women in Resources Winner in 2016.

## **Mike Meintjes** | CFO / Co Sec

Chartered Accountant/CFO/Company Secretary. Over 30 years professional services principally with a Big Four accounting firm and recently in part-time contracting and consulting roles. Extensive exposure to mining, oil & gas sectors in WA, QLD and South Africa. CFO and Co Sec for AGE for 9 years & previous part-time Co Sec for Geopacific Resources Ltd.

## **Kevin Smith** | Traxys North America LLC, New York

Strategic relationship between AGE and Traxys providing marketing services and finance. Kevin has 20+ years in power and nuclear fuel markets, has relationships with key utility fuel buyers and offtake relationships with mines globally. Joined Traxys in 2007 and is MD for Energy Metals, established Traxys' uranium marketing & trading business – now over a half billion dollar per year transacting ~15 million pounds U3O8 annually. Responsible for nuclear fuel sales to global utilities with LT supply/contract portfolio.

## **Tim Mosey** | Independent Consultant, Denver

Tim has a geology / mining and project evaluation and financial background, with substantial knowledge and experience in the review, evaluation, strategy and commercial aspects of uranium projects and properties.

## **Geoff Chapman** | Geology and BD Consultant

Geoff is a geologist with over 30 years' experience in the minerals industry in a range of commodities including nickel, gold, manganese, uranium, rare earths and base metals in Australia, Africa Europe and the Americas. This experience has covered roles including exploration, mining, business development and senior management with major and junior companies. Geoff holds a Bachelor's degree in Geology, a Master's degree in Mineral Economics and is a Fellow of the Australian Institute of Mining and Metallurgy.

## **Robert Lightfoot** | Senior Geologist

BSc (Hons) in Geology and Computing, Project and Senior Geologist with AGE since 2012. Undertaking geology fieldwork, geochemistry, geophysics, drilling operations, Traditional Owner employment and training, geology & project reports. Project geology and exploration evaluation on external projects.

## **Dr David Rawlings** | Principal Geological Consultant - Exploration

Geological and exploration professional with 35 years experience in senior geologist and geoscientist, geological research and Exploration Manager roles. Over 12 years in uranium exploration and resources. Substantial experience in Proterozoic basins of northern and central Australia, leading to onshore unconventional oil and gas, sedimentary hosted base metals, hard rock lithium, and cobalt copper systems.



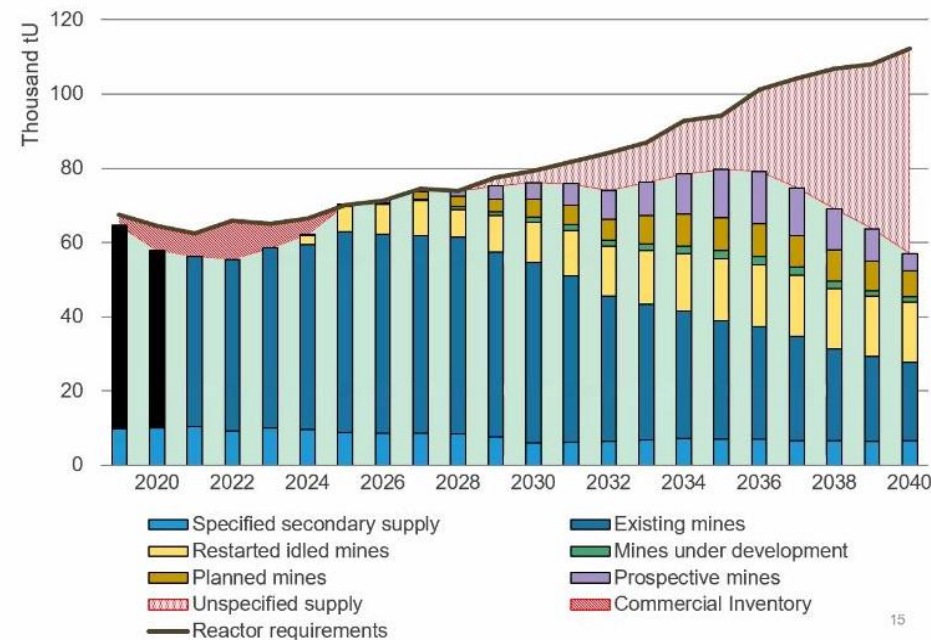
# Uranium and Nuclear Market

- Uranium fundamentals supportive of higher prices, with World Nuclear Association projecting long-term deficit in the uranium market
- Push to decarbonisation has driven significant renewed interest in nuclear energy as a key strategy for achieving goals
- Rising energy costs, and geopolitical risks have seen national governments publicly increase commitment to nuclear, including UK, France, Belgium, Finland, South Korea and Japan.
- Significant physical uranium buying by Funds, with additional from Producers and Developers
- 55 large reactors under construction globally (18 in China)\* - 100's more planned and proposed\*
- SMR's forecast to drive 10% increase in nuclear power in 5 years, with 4 operating, 3 under construction and 14 well developed nearing deployment across 9 countries\*

\* Source: WNA, World Nuclear Power Reactors (May 2021)

\*\* WNA, Small Nuclear Reactors (Oct 2020)

## Reference Scenario for uranium supply and demand



\* Source: WNA, World Nuclear Fuel Report (Sept 2021)

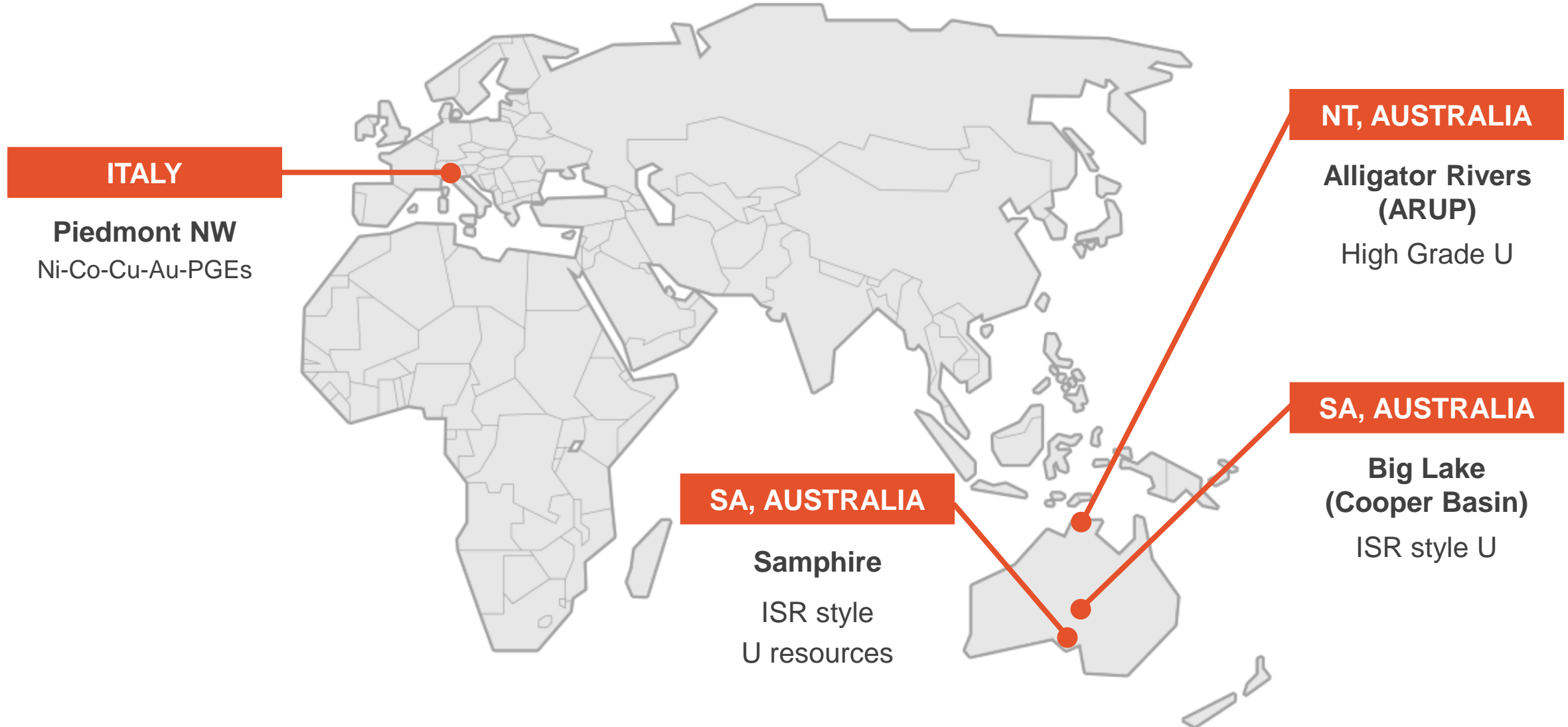
# What are Other Countries doing?

- US** - Government credit support for nuclear industry. Reduction of purchases of uranium and EUP from Russia, and discussion of sanctions on Russian uranium
- China** - Plans to build 150 reactors in next 15 years – currently building 3 to 5 per year
- Japan** - Japan’s nuclear industry says Ukraine situation, gives ‘best opportunity for nuclear comeback’
- Sth Korea** - New President wants country to become a ‘powerhouse in nuclear power generation’
- Finland** - New Olkiluoto power station has commenced power generation, first new nuclear power station in Europe for 15 years
- France** - Stated commitment to nuclear as part of successful presidential re-election campaign – new plants to be built
- UK** - Announced plans for seven new reactors, and supports new nuclear including Rolls Royce SMR
- Belgium** - Granted a 10-year extension to their reactor fleet
- EU** - Taxonomy to consider nuclear and gas as low emission sources



# Alligator Energy – Projects

# Alligator Energy – Project Locations



| Project   | Current Status  | Next Steps   |
|---|---|--|
| <b>Sapphire Uranium Project, South Australia</b>                    | <ul style="list-style-type: none"> <li>• <b>47Mlb inferred uranium resources</b> in two ISR amenable deposits (Blackbush &amp; Plumbush).<sup>*2/3</sup></li> <li>• Significant tenement holding surrounding both deposits to expand existing resource base.</li> <li>• 2021/22 sonic core &amp; rotary mud drilling/downhole logging programs completed. Assay results continue to confirm the robustness of uranium grades obtained from the downhole PFN tool in AGE's drilling campaigns.<sup>*0</sup></li> <li>• ANSTO leach and IX recovery testing underway.</li> <li>• Blackbush resource update commenced (AMC Consultants).</li> <li>• Blackbush field leach trial (FLT) planning underway (target implementation mid 2023).</li> <li>• <b>Significant upside through potential increased resource confidence, mineralisation extension, further discoveries, implementation of modern extraction and recovery techniques.</b></li> </ul> | <ul style="list-style-type: none"> <li>• Completion of ANSTO test work, resource update to feed into a Scoping Study (approx. early Q3)</li> <li>• Drill testing in Q4 of multiple open positions of high-grade mineralisation not sufficiently tested previously</li> <li>• Commencement of the implementation of a regional exploration strategy to target additional resource extensions in the immediate area around Blackbush and within AGE's tenements.</li> <li>• Federal and State Government approvals - Blackbush FLT.</li> </ul> |
| <b>Alligator Rivers Uranium Province (ARUP), Northern Territory</b> | <ul style="list-style-type: none"> <li>• Contains <b>multiple uranium targets</b> in a well-defined <b>high grade regional uranium bearing zone</b>, which includes the <b>Caramal uranium resource 6.5 Mlbs U3O8 @ 0.31% (3,100ppm)</b><sup>*4</sup></li> <li>• Prospective Nabarlek North (NN) tenements granted giving Alligator in <b>excess of 1,150km<sup>2</sup> of active tenure</b> in Australia's premier Uranium district adjacent to the high grade U40 Uranium Copper Gold Prospect.<sup>*8</sup></li> <li>• Reprocessing and re-interpretation of EM underway over NN. Contractors engaged for IP &amp; gravity geophysical surveys to assist drill targeting.</li> <li>• <b>Lower cost exploration focus at under-explored and highly prospective Nabarlek North Project whilst continuing to evaluate identified targets at TCC/Beatrice</b></li> </ul>   | <ul style="list-style-type: none"> <li>• Conclude approvals (both Gov and NLC) for 2022 work program (June 2022).</li> <li>• Execution of geophysical surveys (targeted for July 2022).</li> <li>• Drilling to follow-up on geophysical targets.</li> </ul>  |

\*2 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

\*3 Refer ASX Release 10 May 2022 - [02520049.pdf \(weblink.com.au\)](https://www.asx.com.au/asxpdf/20220510/pdf/02520049.pdf)

\*4 Refer ASX Release 19 April 2012 - [21 February 2012 \(asx.com.au\)](https://www.asx.com.au/asxpdf/20120419/pdf/21february2012.pdf)



# Alligator Energy – Portfolio Status

| Project   | Current Status   | Next Steps  |
|---|--|---|
| <b>Big Lake Uranium Prospect, Cooper Basin, South Australia</b> | <ul style="list-style-type: none"> <li>Public seismic data reprocessing underway (incremental approach through tenements).</li> <li>Broad continuous palaeochannel systems and other target host rocks identified in recently-acquired airborne electromagnetics (“EM”) and evident in seismic data.</li> <li>Uranium source rocks of the Big Lake Granite Suite identified in seismic data and historical petroleum wells – <b>previous drilling shows uranium present in system</b></li> <li><b>All pre-requisites for a functional roll-front uranium system present.</b></li> <li><b>Potential for discovery of new low cost ISR style roll-front deposits in the Cooper Basin.</b></li> </ul> | <ul style="list-style-type: none"> <li>Completion of geophysical data analysis work program</li> <li>Indigenous Access Agreement to be concluded</li> <li>Stratigraphic drilling in Q3/Q4 for ground truthing</li> <li>Drilling program based on identified targets in 2023</li> </ul>  |
| <b>Piedmont Project, Northern Italy</b>                         | <ul style="list-style-type: none"> <li>Contains multiple <i>historic Ni Co Cu mines</i> – previous ground truthing and sampling has <b>confirmed the high-grade Ni tenor of the region.</b></li> <li>17 occurrences of &gt; 0.5% Ni in a region of interest extending some <b>30kms in length, by 2 to 3kms</b> wide. *6, 6A, 6B</li> <li><b>AGE 100% control of Piedmont ELs following conclusion of purchase option agreement.*5</b></li> <li><b>Continued engagement for potential strategic partnership and investigation into other value add opportunities</b></li> </ul>  | <ul style="list-style-type: none"> <li>Ground based electromagnetic geophysical survey over prospective Alpe Laghetto prospect - late Q3</li> <li>Broader ranging drone magnets surveys over additional prospects – late Q3</li> <li>Target identification for drilling at both Laghetto and across other prospects - 2023</li> </ul> |

\* Refer to numbered references on slide at end of presentation

# The Samphire Uranium Project

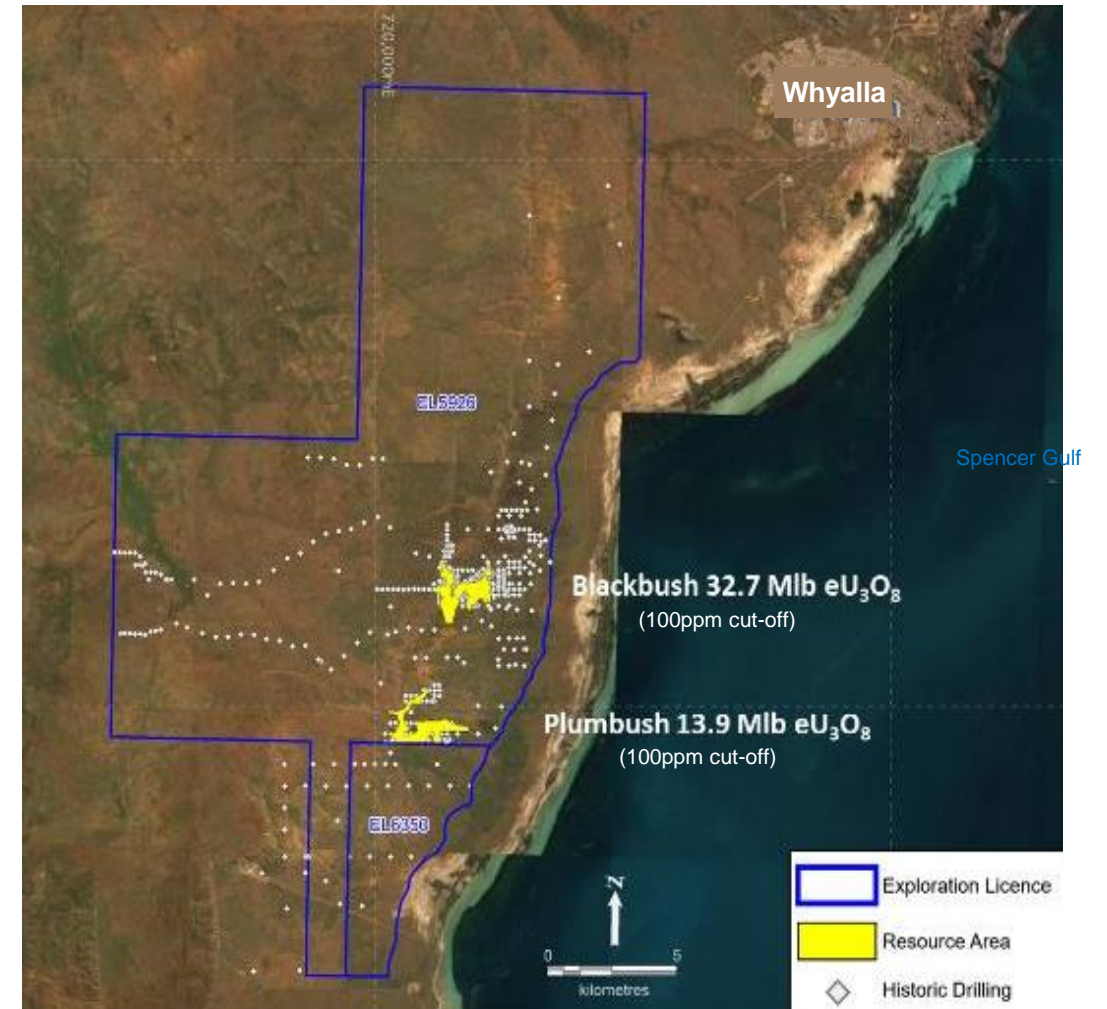
## Key aspects of Samphire

- Historical 47Mlbs inferred uranium resource which AGE is optimising
- Coherent multi-level high-grade zones (>250ppm cut-off) spanning 1km at Blackbush\*<sup>0</sup>. Multiple open positions not adequately tested

| Hole ID:<br>BBRM22- | Metres @ pU <sub>3</sub> O <sub>8</sub> % | pU <sub>3</sub> O <sub>8</sub> ppm | Depth from (m): | GT     |
|---------------------|---|------------------------------------|-----------------|--------|
| 021                 | 3.44m @ 0.854%                            | 8,540                              | 56.68           | 29,068 |
| 026                 | 4.00m @ 0.706%                            | 7,060                              | 63.00           | 28,240 |
| 020                 | 4.24m @ 0.414%                            | 4,140                              | 61.23           | 17,554 |
| 034                 | 4.35m @ 0.313%                            | 3,130                              | 69.10           | 13,616 |

*0.5m minimum thickness, >0.025% pU<sub>3</sub>O<sub>8</sub> (250ppm pU3O8), internal dilution 0.25m, GT= grade(ppm) x thickness(m)*

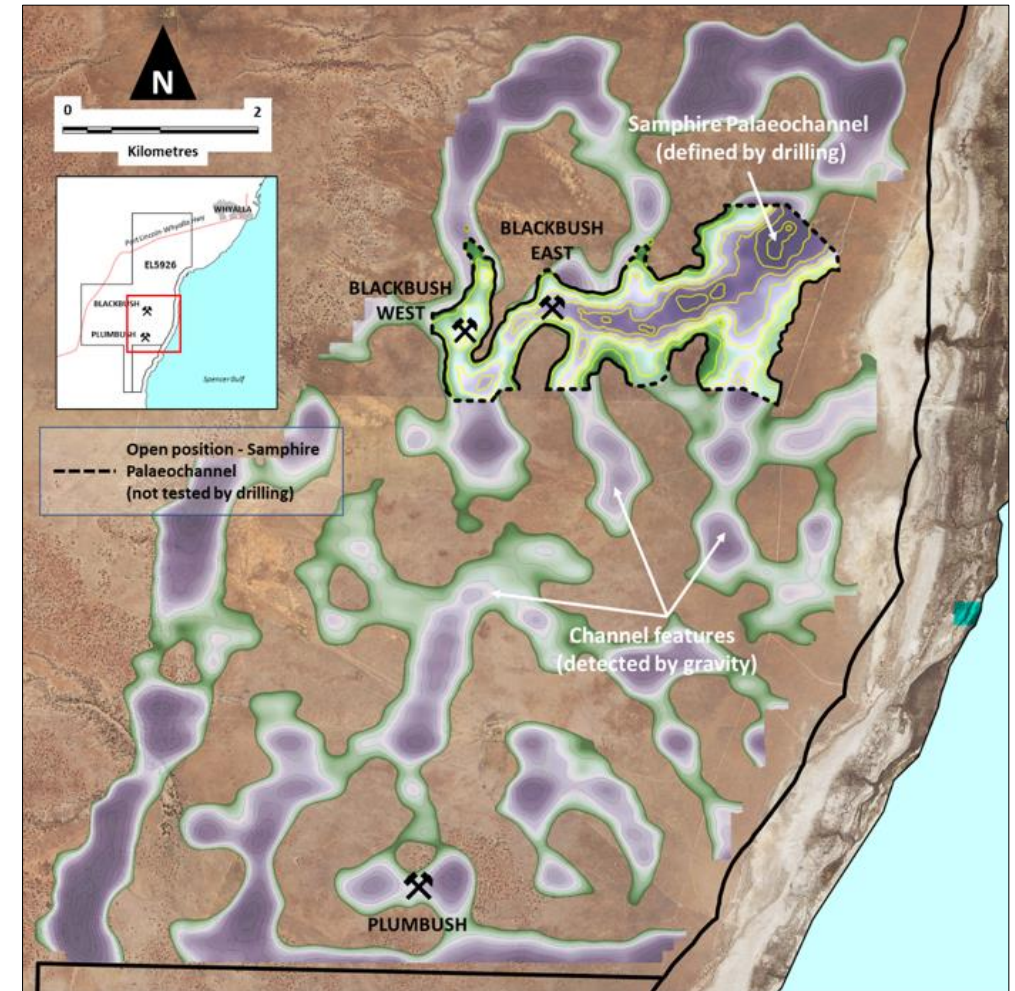
- Shallow (<80m depth) uranium mineralisation in sands amenable to In-Situ Recovery
- Strong potential for a lower development cost profile
  - Close to Whyalla (not reliant on an entire FIFO workforce) and service providers
  - Competitive wellfield drilling development costs due to shallow nature of the deposit
  - Communication network existing
- Significant district-level exploration potential



# The Samphire Uranium Project

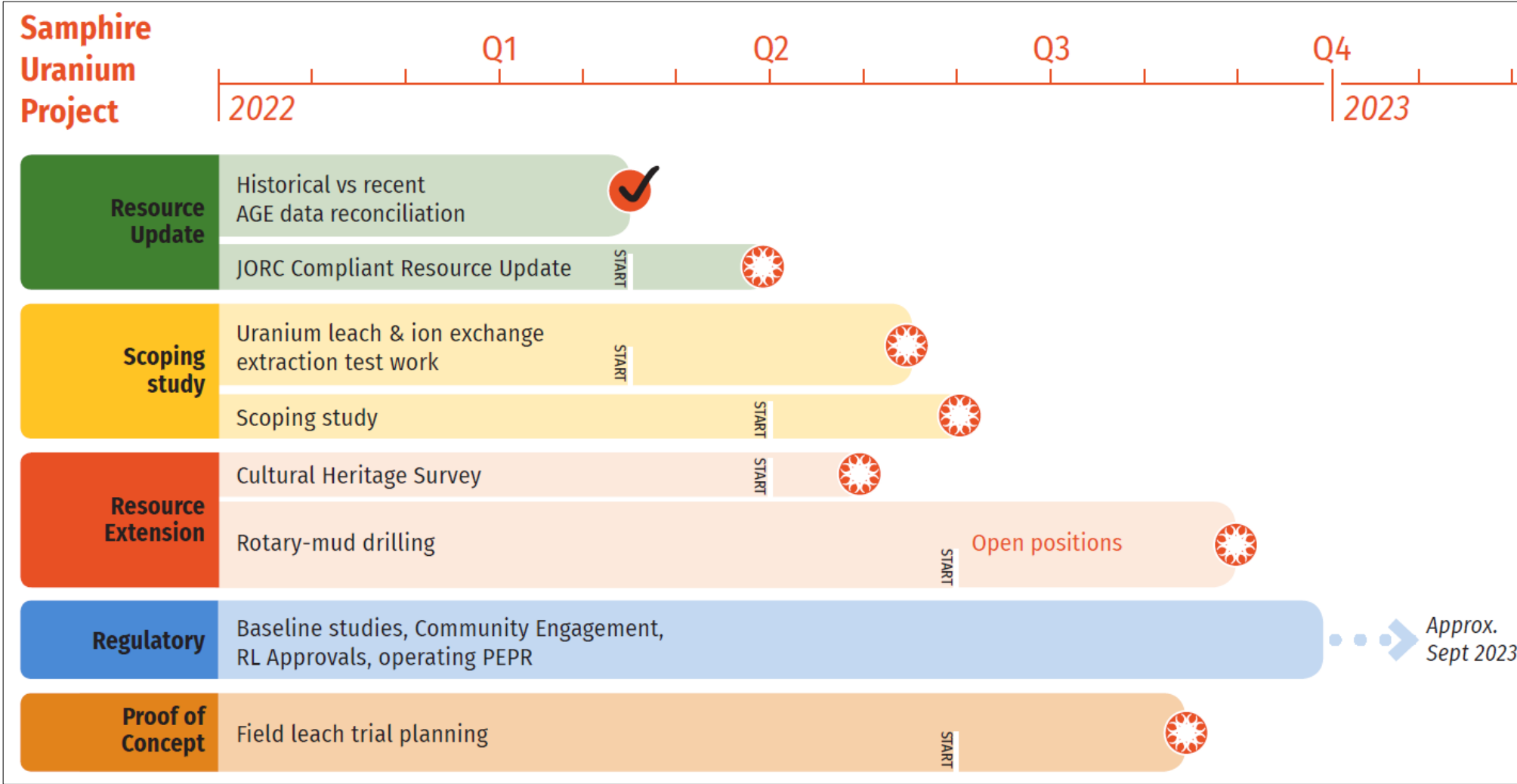
## Exploration & development potential

- Walk up drill targets for extension of known mineralisation at Blackbush
  - A number of open positions not adequately tested by previous drilling show potential for extensions of the known mineralisation
- Plumbush not adequately tested nor its relationship to Blackbush known
- Regional ground gravity show extensive palaeochannel extensions:
  - Immediate focus for near-future drill programs
  - Potential for palaeochannel system to extend north and south of the current defined area
  - Potential for additional satellite deposits
- Additional EL applications being considered
- Next drilling campaign planned





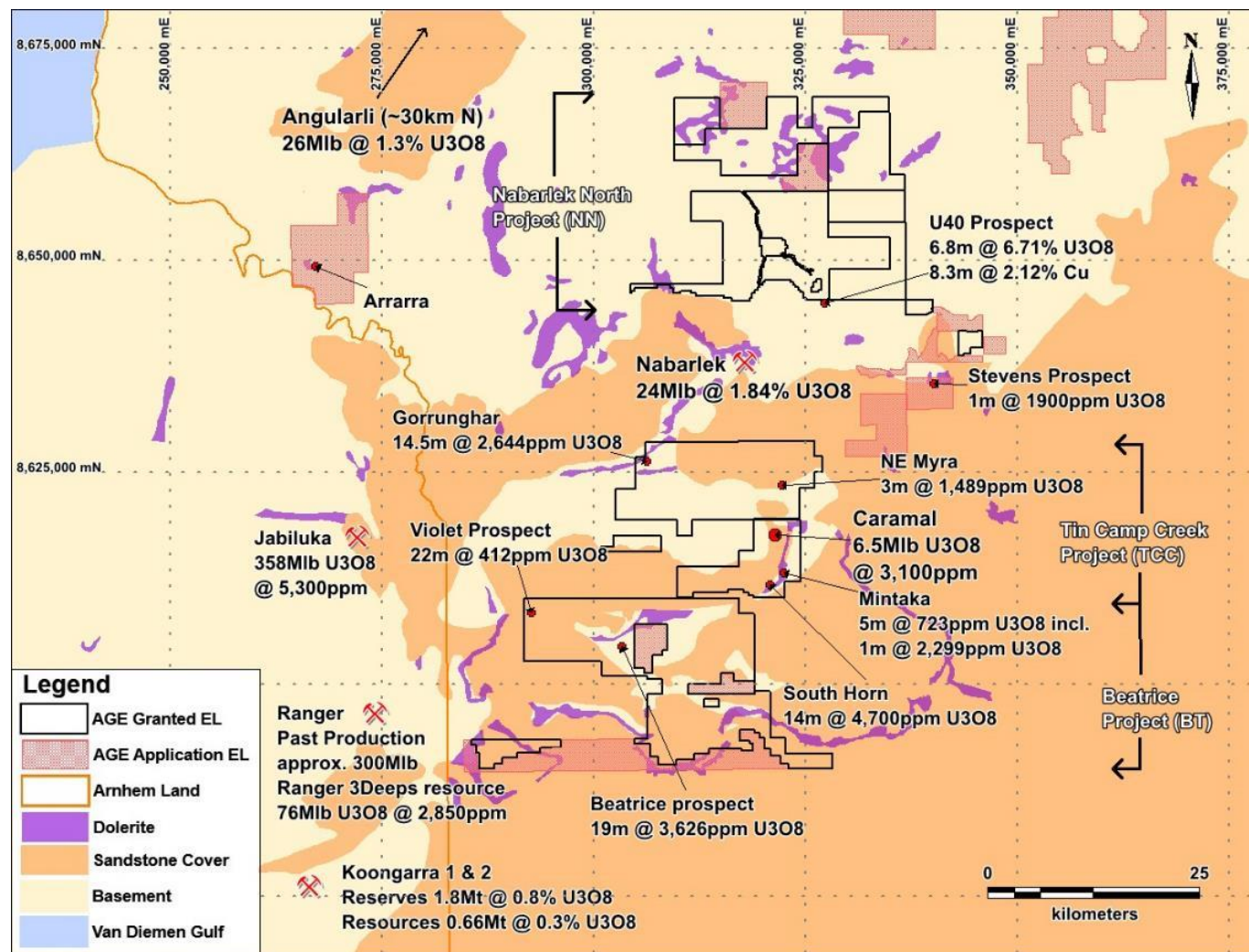
# Samphire Project: Planned Activities and Workflow – 2022/23



# Alligator Rivers Project overview

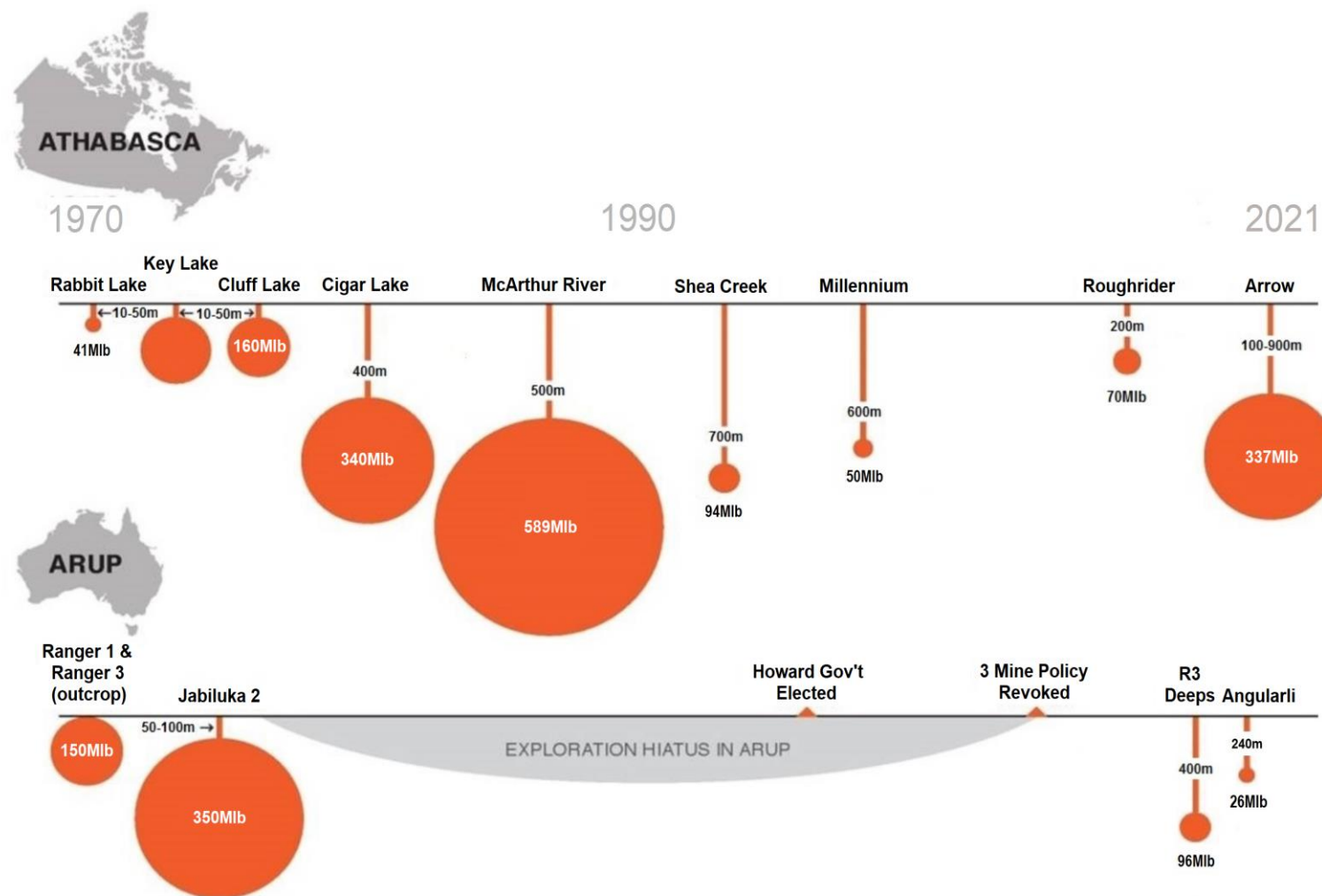
## Key features of the Alligator Rivers Uranium Province (ARUP), NT:

- A 100% owned project in Australia's premier High-Grade uranium province
- Province hosts existing high-grade deposits including Jabiluka (358Mlb @ 5,300ppm U<sub>3</sub>O<sub>8</sub>)
- Multiple uranium targets in a well-defined regional uranium bearing zone including the Caramal Resource 6.5 Mlbs U<sub>3</sub>O<sub>8</sub> @3,100ppm\*<sup>4</sup>
- Advanced approvals for Nabarlek North (NN) 2022 exploration program; adjacent to the U40 prospect (includes 6.8m at 6.71% U<sub>3</sub>O<sub>8</sub> and 8.3m @ 2.12% Cu)<sup>8</sup>
- Unconformity level exposure across Nabarlek North project gives ease of access and lower exploration costs



## The ARUP is analogous to Canada's Athabasca Basin

- The Athabasca Basin has been heavily explored and hosts some of the world's largest uranium mines and deposits
- ARUP is geologically analogous and has yielded some significant deposits. It remains very underexplored in comparison
- Australia's three-mine policy in place from mid-70s to mid-90s created a hiatus in uranium exploration in the ARUP
- Alligator has completed an agreement over its NN tenements whereby local indigenous groups have the opportunity to become up to a 25% JV partner upon discovery leading to a mining agreement.



## Key features of Big Lake Uranium, SA

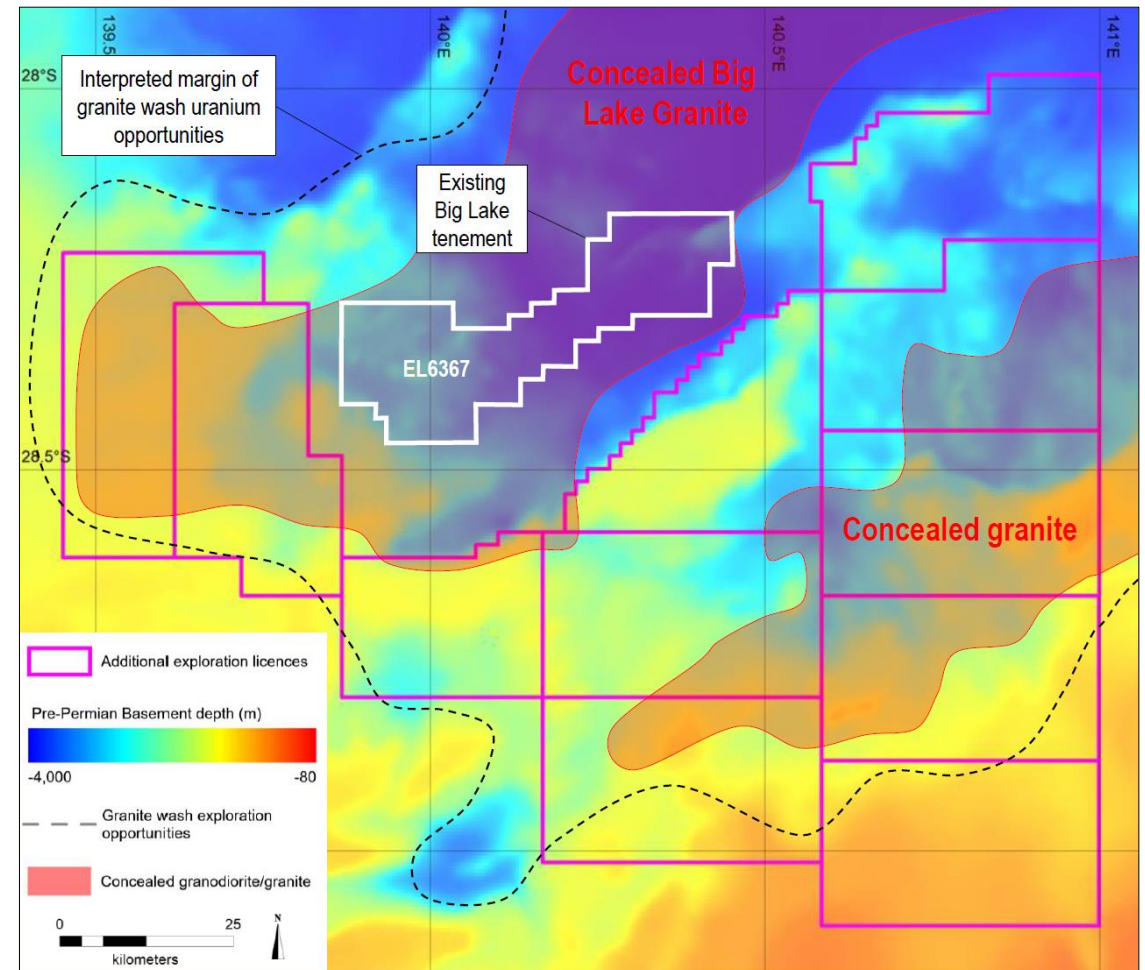
- Cooper Basin in NW South Australia is under explored for uranium, yet has geological analogies to existing world class ISR fields
- Hydrocarbon basins in Kazakhstan, Wyoming and Texas represent analogous redox style uranium settings
- The region has several potential uranium sources including; weathering/leaching of the underlying 'hot' Big Lake Granite Suite\*<sup>7</sup> or distal migration of uranium bearing fluids toward basin depocentres
- Recent EM results indicate potential presence of paleochannel systems supporting conceptual hypothesis – include diagram
- Further support from recent and ongoing analysis of publicly available 2D seismic data from historic oil and gas activity



Big Lake – Cooper Basin project location and SA Uranium deposits

## Expanded uranium exploration search space

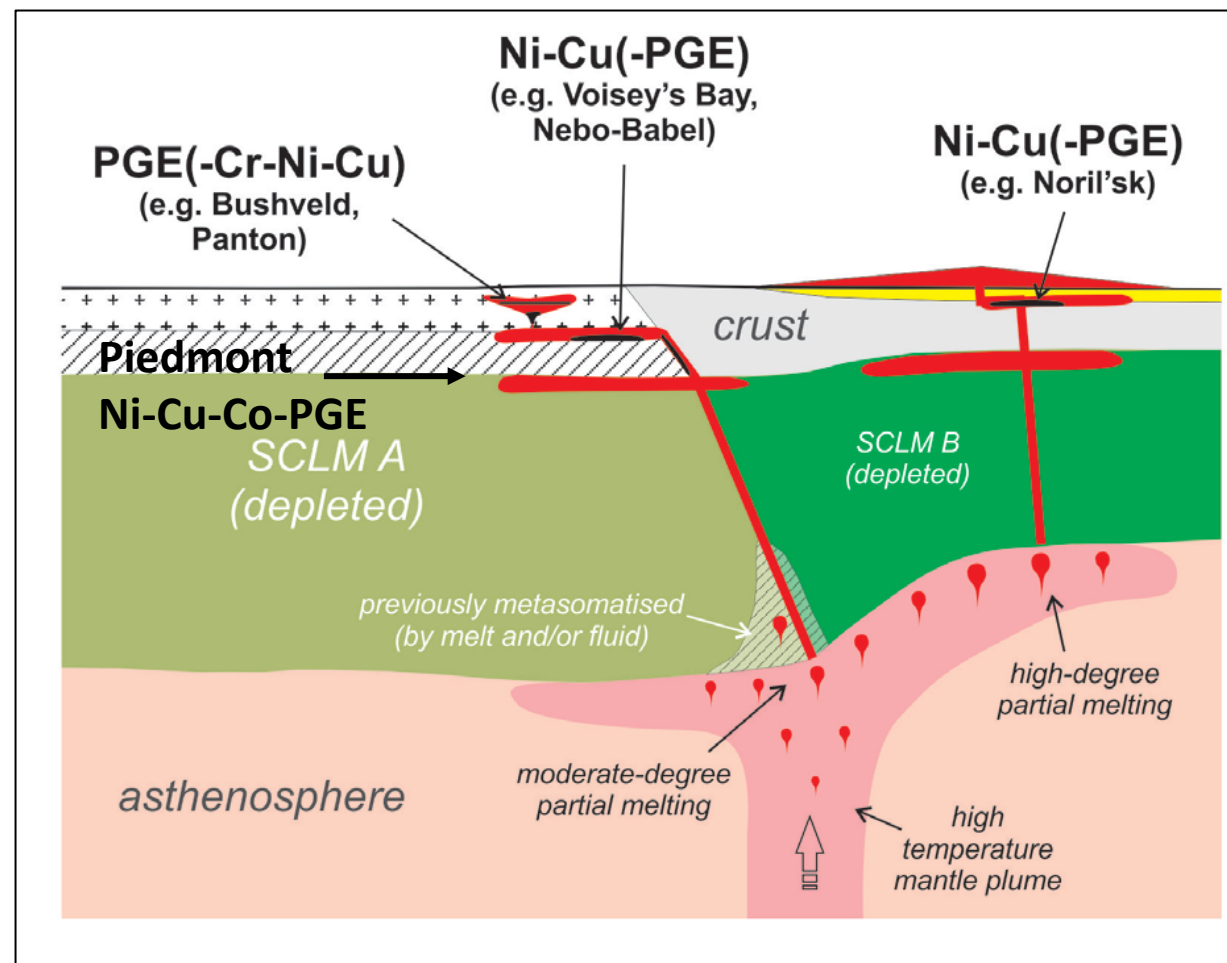
- Alligator has significantly expanded the uranium exploration search space in the Cooper Basin through a recent increase of the tenement package\*7 to 10,802km<sup>2</sup>
- This decision was based on reprocessing publicly available seismic data and the recognition of emerging mineral exploration opportunities related to the deeper “granite wash” geology of the underlying Cooper Basin
- The Big Lake Granite Suite was recognised initially from regional heat flow maps of Australia and elevated geothermal gradients in the Cooper Basin petroleum wells. They were subsequently recognised in seismic data and later intersected in petroleum wells
- Planning of an expanded exploration effort is underway in what is quickly becoming a significant opportunity for the Company



Alligator's Big Lake Project tenure showing the extent of the interpreted Big Lake Suite radiogenic granite and the associated “granite wash” apron

## Key aspects of the Piedmont Project

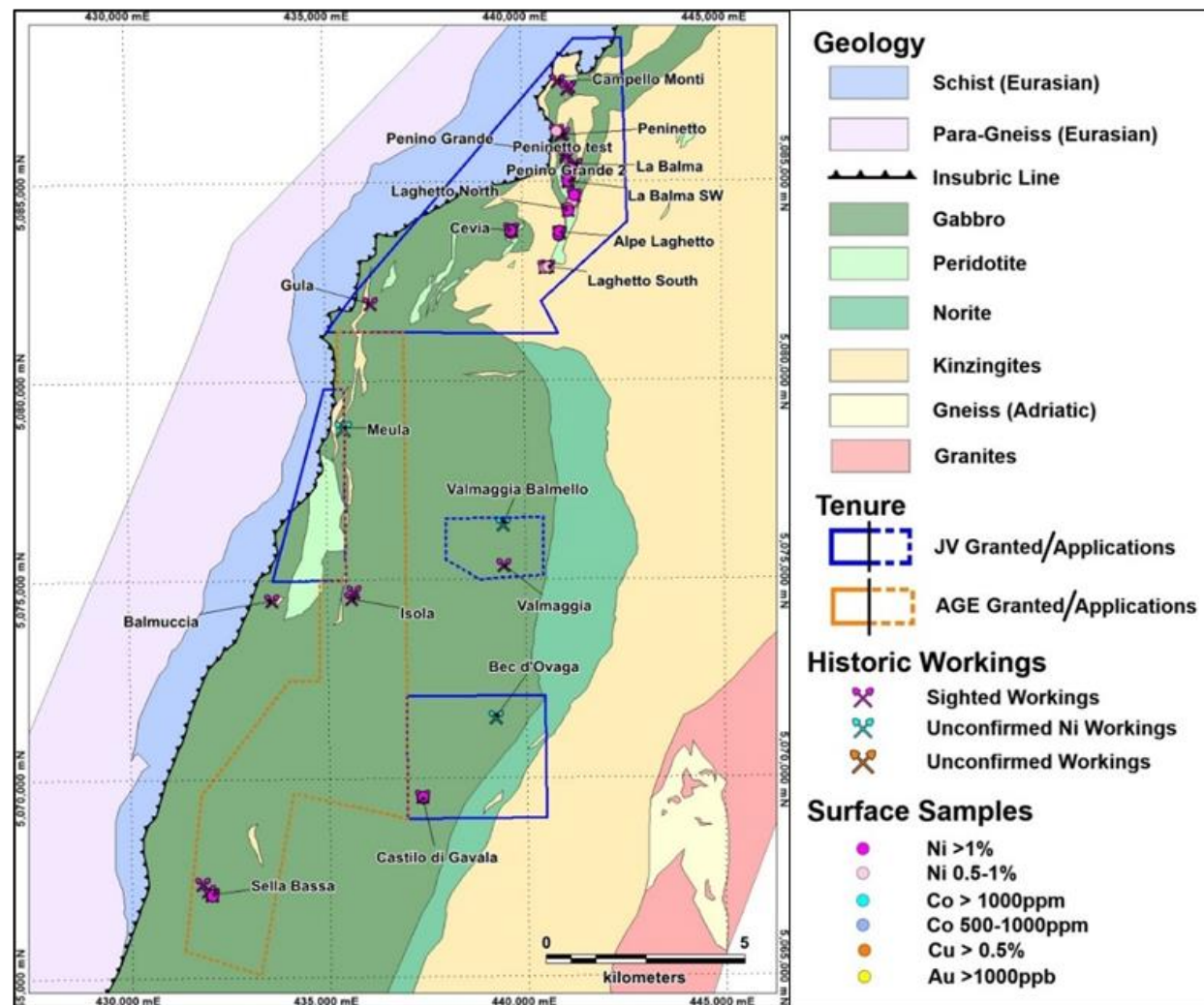
- Mineralisation characteristics are consistent with other magmatic models (low PGE and magmatic sulphur)
- No significant exploration since production from historic mines ceased in the 1940s
- European jurisdiction – critical minerals focus, close to major infrastructure (100 km NW of Milan, Italy)
- Potential for small, high-grade deposits amenable to underground mining, and possibility for larger scale at depth
- Layered ultramafic intrusions are associated with mantle-derived magmas from the meeting of tectonic plates in the Italian Alps
- Mafic-ultramafic sills emplaced at base of continental crust during Permian to Late Triassic extension (Ivrea-Verbano Zone: IVZ) subsequently uplifted and tilted in Alpine Orogeny



Source: Potential for intrusion-hosted Ni-Cu-PGE sulfide deposits in Australia: A continental-scale analysis of mineral system prospectivity. Record 2016/01. Geoscience Australia, Canberra

## Energy Metal Exploration at Piedmont

- Nickel exploration with notable Cobalt, Copper, PGE and Gold credits
- Significant metal grades from surface rock sampling: 0.19 to 2.48% Ni, 0.02 to 0.19% Co and 0.07 to 6.38% Cu and 0.06 to 60.8g/t Au\*6A+B
- Multiple Ni showings comparable to world class deposits
- Planned ground EM surveys across the Laghetto prospect targeted for late Q3 2022
- Proposed regional drone magnetics for continued target development during 2022
- Early exploration drilling permits approved for Alpe Laghetto





# ASX References and Statements

| Reference | Date                                 | Announcement  | Link  |
|-----------|--------------------------------------|---|---|
| 0.        | 31 January, 29 March and 10 May 2022 | Alligator Energy – Samphire Drilling Results reported to ASX  | <a href="#">2924-02480654-2A1353533 (markitdigital.com)</a> ; <a href="#">2924-02503799-2A1365315 (markitdigital.com)</a> and <a href="#">2924-02520049-2A1373216 (markitdigital.com)</a> ; |
| 1.        | 10 May 2021                          | Alligator Partners with Global Uranium Group Traxys   | <a href="#">2924-02372956-2A1297261 (markitdigital.com)</a>   |
| 2.        | 11 June 2020                         | Alligator to Acquire 47 Mlbs uranium resource   | <a href="#">2924-02243486-2A1230115 (markitdigital.com)</a><br>- including the Cautionary Statement in relation to the 2004 JORC complaint Resource   |
| 3.        | 16 December 2020                     | Samphire Uranium Project – Desk Top Study findings  | <a href="#">2924-02322873-2A1270492 (markitdigital.com)</a>   |
| 4.        | 19 April 2012                        | Alligator announces Caramal resource of 6.5 Mlb U308 @ 0.31%  | <a href="https://www.asx.com.au/asxpdf/20120419/pdf/425pwnq4grbc7v.pdf">https://www.asx.com.au/asxpdf/20120419/pdf/425pwnq4grbc7v.pdf</a>   |
| 5.        | 17 May 2022                          | Piedmont Option Agreement Finalisation  | <a href="#">2924-02522295-2A1374286 (markitdigital.com)</a>   |
| 6.        | 9 July 2019                          | Rediscovered Ni Co province in Italy  | <a href="#">2019 07 09 Market Update - Re-discovered Ni Co Cu province (markitdigital.com)</a>  |
| 6A.       | 26 July 2018                         | Alligator’s first Piedmont assays confirm significant mineralisation with grades up to 2.5% Ni and 0.17% Co | <a href="https://www.asx.com.au/asxpdf/20180726/pdf/43wsdn8f3tq4l1.pdf">https://www.asx.com.au/asxpdf/20180726/pdf/43wsdn8f3tq4l1.pdf</a>   |
| 6B.       | 14 September 2018                    | Arnhem Land drilling update and further high grade Ni Co Cu Au assays at Alligator’s Piedmont project       | <a href="https://www.asx.com.au/asxpdf/20180914/pdf/43ybd4j8dtcpy6.pdf">https://www.asx.com.au/asxpdf/20180914/pdf/43ybd4j8dtcpy6.pdf</a>   |
| 7.        | 23 May 2022                          | Big Lake Additional Applications  | <a href="#">2924-02523830-2A1375062 (markitdigital.com)</a>   |
| 8.        | 26 February 2020                     | Nabarlek North tenements to proceed to grant  | <a href="#">2924-02206728-2A1208851 (markitdigital.com)</a>   |
| 9.        | 8 April 2011                         | UraniumSA resource inventory announcement (Blackbush and Plumbush)  | <a href="https://www.asx.com.au/asxpdf/20110414/pdf/41y1y07swzhvf1.pdf">https://www.asx.com.au/asxpdf/20110414/pdf/41y1y07swzhvf1.pdf</a>   |





# Cautionary Statement

## Plumbush Inferred Mineral Resource - Cautionary Statement

In relation to the Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU<sub>3</sub>O<sub>8</sub>, containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU<sub>3</sub>O<sub>8</sub> cut-off grade the following cautionary statement is made:

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Plumbush Inferred Mineral Resource is JORC 2004 compliant and therefore may not conform to the requirements in the JORC Code 2012. The Inferred Mineral Resource was previously announced by Uranium SA (ASX:USA) on the 8th April, 2011. All work to establish this Inferred Mineral Resource was completed by the vendor of the Samphire Project. It is the acquirer's view that the reliability of the Exploration Results are of a good standard. The drilling methods, drilling density, sampling, and downhole geophysical surveys are documented and appear to be of reasonable quality. Additionally, the geological setting and mineralisation style correlate with what is reported at the neighboring Blackbush deposit (JORC 2012 compliant).

The Inferred Mineral Resource was based on drilling data from 43 rotary mud holes, on roughly 200metre centers. All holes were gamma probed using a suitably calibrated tool. No studies were completed on mineralogy or bulk density, with assumptions being made from the geologically similar neighboring JORC 2012 compliant Blackbush resource.

No further recent Exploration Results or data has been identified that would be relevant to understanding the Exploration Results.

An initial assessment suggests that to restate the Plumbush Inferred Mineral Resource as 2012 JORC compliant, landholder access agreements would need to be established, a small core drill hole program would likely be required which would include some geochemical, mineralogical and density sampling. The acquirer has not established a timeframe or budget for further work at Plumbush and it should be noted that this is expected to have a lower priority than the Blackbush deposit. Any short-term funding requirements will occur using internal financial resources.

The Competent Person's Statement for this release covers this Cautionary Statement.

ASX: AGE



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