

First Exploration work commences on Nabarlek North Project, Alligator Rivers Uranium Province

Alligator Energy (ASX: AGE, 'Alligator' or 'the Company') is pleased to advise that its airborne gravity work over the Nabarlek North Project in the Alligator Rivers Uranium Province (ARUP) has commenced, and the Mining Management Plan (MMP) for the auger and RAB drilling program that is planned to follow has also been approved.

Highlights

- The previously advised Falcon Plus airborne gravity survey (June 2022 Quarterly) over a large portion of the Nabarlek North package of tenements in Arnhem Land has commenced (refer Figure 1). Xcalibur will be conducting the survey on Alligator's behalf over a selected zone of the Project, targeting key structural and geological controls.
- The Northern Territory Department of Industry, Tourism and Trade (DITT) has advised approval of Alligator's proposed auger and RAB drilling programs within the Nabarlek North Project area. The information gained from this work, combined with the airborne gravity results, will inform the targeting of a deeper RC drill testing program.
- The Nabarlek North work program was previously approved by Traditional Owners at a Northern Land Council-facilitated work program meeting which paved the way for execution of the airborne gravity survey and regional auger and RAB follow-up drilling.

Greg Hall, Alligator CEO, said: *"The Alligator Rivers Uranium Province remains an important primary exploration area for Alligator Energy, and is the region with the highest-grade uranium in Australia. Alligator has previously defined a small, high-grade resource at Caramal, along with numerous mineralised intersections at its Tin Camp Creek and Beatrice Projects. The gravity survey followed by auger and RAB drilling will be our first work program on the Nabarlek North Project, which is in a region where the overlying Kombolgie sandstone is shallow, or weathered away, and hence is extremely attractive for exploration of high-grade uranium."*

The extensive work and engagement undertaken by Alligator in Arnhem Land in previous years has contributed to our successful and important Agreement over the Nabarlek North Project with the Traditional Owners. As previously advised (ASX: Nabarlek North Tenements to Proceed to Grant – 26 February 2020), Alligator and the Traditional Owners's successfully concluded this agreement just as Covid was impacting, and hence we have been unable to get onto the ground until this year.

As advised in the above February 2020 release, in a first for Alligator Energy and the Traditional Owners, the Exploration Agreement allows for a one-off option for the Traditional Owners to acquire a 25% direct ownership in a potentially economic uranium resource project (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.

Alligator looks forward to advancing our exploration work in this very prospective area, and again working with the region's Traditional Owners through employment and support opportunities, which we have tried to maintain as best we could during the necessary Covid restrictions in Arnhem Land."

Nabarlek North - Falcon Gravity Survey

The Nabarlek North Project represents a highly prospective under-explored region within the Alligator Rivers Uranium Province, typified by excellent accessibility with very limited high profile sandstone cover. Sufficient shallow sandstone sub-crop and sedimentary cover still exists across the project area to mask radiometric responses of any mineralisation in the region, making it an excellent exploration target. The Project is located less than 7km north of the historic Nabarlek uranium mine which produced 24Mlb of U_3O_8 at an average grade of 1.84%*. The U40 Prospect, located just outside of AGE's southern tenement boundary, has historically reported grades of up to 6.3m @ 7.23% U_3O_8 * demonstrating high-grade occurrences proximal to the Nabarlek North Project. AGE will be exploring the possibility of extensions of these mineralised systems into the Nabarlek North tenement package.

* See Company ASX announcements for DevEx Resources Limited on 4 October 2017

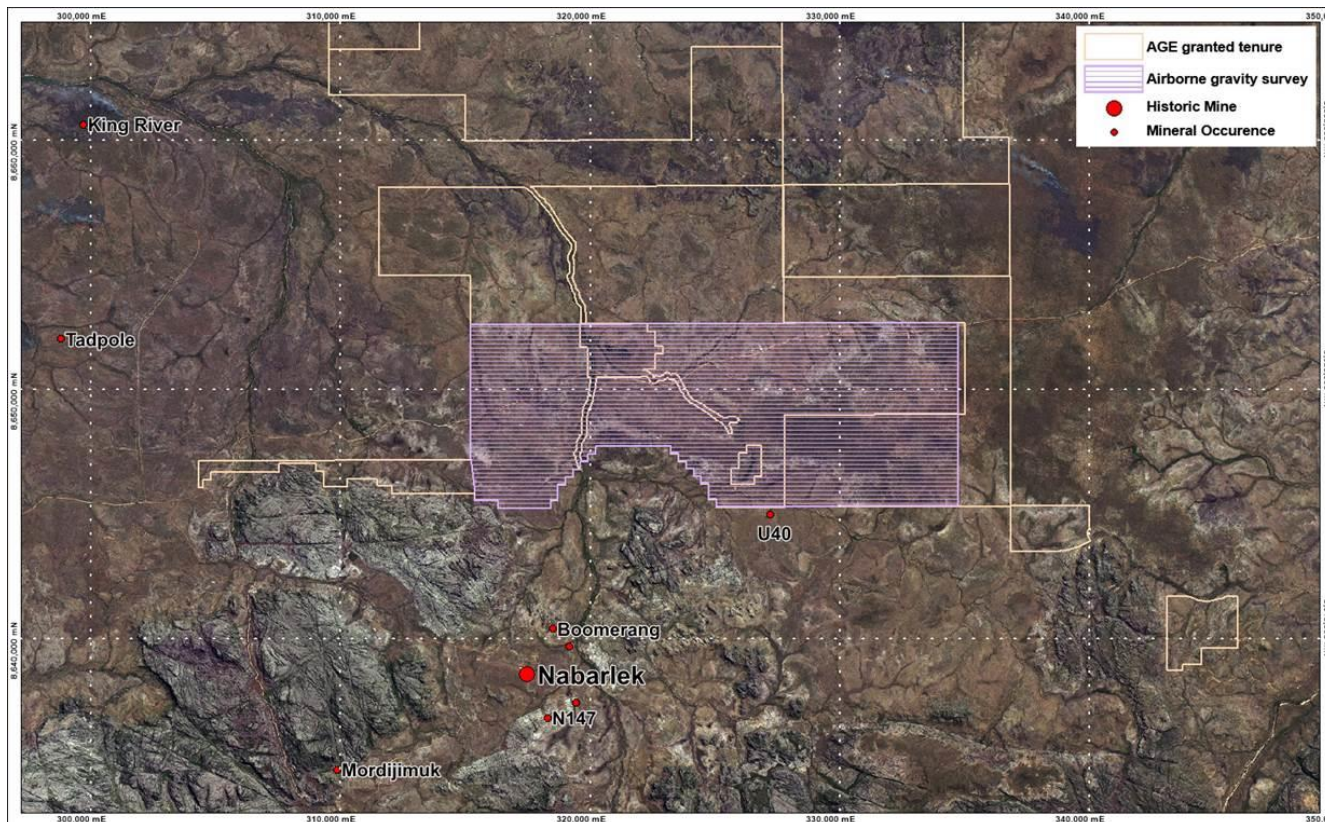


Figure 1. Proposed Nabarlek North airborne gravity survey area.

The gravity survey will be flown by the Xcalibur Group, utilising the Falcon Plus system and purpose-built Airborne Gravity Gradiometer (AGG) towed by a fixed wing light aircraft. Falcon Plus is recognised as the lowest “noise” (i.e. lowest extraneous gravimetric impacts / variations) AGG system commercially available, will ensure the best possible data capture. A proposed line spacing of 100m has been selected to maximise data resolution and clarity of targeted structures, and the survey will be flown East - West, perpendicular to anticipated structural and geological features.

Additionally, the Northern Territory Department of Industry, Tourism and Trade (DITT) has now advised that the company’s MMP has been approved, which will allow timely follow-up works with proposed auger and RAB drilling programs at the Nabarlek North Project. Commencement timing will be dependent on logistics and exact availability of key equipment (previously arranged) and is now being initiated for work this year. The information gained from this work, combined with the airborne gravity results, will inform the targeting of a deeper RC drill testing program.

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 and Resource Drilling Results compiled by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including over 15 years in ISR uranium mining operations and technical work) and to the activity she 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. 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.



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

