

Alligator Completes Initial Investment in EnviroCopper

Highlights:

- In mid-December 2023, Alligator announced that it planned to expand its energy minerals interest by making a strategic investment in EnviroCopper Ltd ('ECL') with future optionality to further invest to acquire up to 50.1% of the company.
- Alligator and ECL entered into a Subscription Agreement for the initial transaction, and on completion of the transaction agreed to enter into a Shareholders' Agreement governing Alligator's further staged investment options in ECL.
- The conditions precedent to completion of the Subscription Agreement have now been met and Alligator has made the initial investment of ~\$0.9M for a 7.8% interest in ECL.
- Further details on the key commercial terms set out in the Shareholders' Agreement are set out in the ASX release dated 18 December 2023 – *Alligator Invests into South Australian ISR Copper*.

Recap of the basis of Alligator's investment:

- Provides exposure to ECL's experienced In-Situ Recovery (ISR) team. A technical advisory committee will be formed enabling Alligator to assist ECL with its planned in-situ trial work across all projects and an ability to jointly apply any IP that is developed.
- ECL's experienced ISR team has undertaken significant exploration, R&D and approvals for test work into ISR of shallow fractured rock aquifer hosted oxide copper deposits and will continue to develop this knowledge at its existing portfolio as well as future prospects.
- The investment in ECL and resultant collaboration is extremely complimentary to Alligator's existing and substantial in house ISR expertise and expands Alligator's ISR footprint to include an additional future in-demand commodity.
- The SA Government's copper strategy targeting 1Mtpa of copper production in the State provides a positive backdrop to the potential for ISR copper.
- ISR has been successfully (and economically) used to extract copper at a number of projects both in Australia and the US and offers distinct advantages and environmental benefits over conventional open pit / crush / heap leach for shallow oxide copper projects.

Alligator’s CEO, Greg Hall commented:

“Alligator is very pleased to confirm completion of all outstanding matters for the initial investment into EnviroCopper Ltd. This represents a unique opportunity for Alligator to participate in copper ISR technology, research and trials with an experienced team, plus assist as the projects potentially head towards commercial production.

Alligator recently undertook a site visit to the Kapunda Copper ISR project to inspect the successfully completed push-pull copper ISR testwork, the results of which are being evaluated and finalised. We thank the staff and contractors of ECL for their ongoing work and progress.”

About EnviroCopper

ECL was established in 2017 and is a copper ISR specialist focussed on its Kapunda and Alford West (Moonta) ISR projects in South Australia (refer Figure 1).

ECL’s specialist team has over 90 years of combined experience and is leading the way in copper ISR technology development. Through collaboration with leading universities and research institutions under a Commonwealth Government CRC-P Research grant in 2018, ECL is achieving successful outcomes in ISR mining study economics, environmental mitigation and community acceptance of this extension to existing ISR technology.



Figure 1: Location of EnviroCopper Ltd’s Kapunda and Alford West ISR copper projects



Alligator Energy team reviewing the successful push-pull in-situ copper recovery trial at Kapunda Copper ISR project.

This announcement was authorised for release by the CEO and Managing Director.

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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.

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

