

Chairman's Address – 2022 AGM

Dear Shareholders and Stakeholders, welcome to today's AGM.

Alligator Energy Ltd has had another successful 12 months.

The momentum in the Uranium market has continued, with many countries realising that in order to achieve their carbon emission targets and the continued need for base load power that nuclear power has become an essential part of their energy mix.

Add to that the turmoil in Europe that war between Russia and the Ukraine has brought and a realisation that reliance on Russia for gas supplies during the upcoming winter cannot be assured. Consequently, many countries have reverted back to ensuring that they control energy security for their population, which has led to declarations within Europe for extensions to existing nuclear facilities and, commitments to build new ones.

From a Uranium price and Uranium Equities perspective, this has been a year of consolidation after a very strong rise last year and amongst a general equities bear market.

Alligator has spent this calendar year focussed principally on advancing the Samphire Uranium Project, with drilling targeting the ISR amenable section of the Blackbush deposit which resulted in Alligator declaring a maiden In Situ Recovery ("ISR") mineral resource estimate of 14.8Mlb U3O8 at a 250ppm cut-off with an average grade of 666ppm. Given that only approximately 6Mlb of this resource was in the indicated category, the Company decided to lift this proportion through an infill drill program which has just concluded. This will now enable the data at a higher confidence level to be slotted into our scoping study which has been progressing simultaneously.

In early August we commenced our first exploration program at the Nabarlek North Project in the ARUP by flying Falcon (airborne) geophysics and completing circa 800-hole soil geochem drilling program to assist us generate drilling targets for our program in 2023.

In addition, over the past 12 months Alligator has achieved the following:

- Through the Shareholder loyalty option, raised a further A\$8.2M (your Company remains well funded with current cash reserves around A\$25M at the end of the last quarter).
- Marketed actively to our shareholder base both domestically and overseas to ensure that they are well informed on both our plans and progress.
- Continued to build on our existing excellent team, with key appointments including Dr Andrea Marsland-Smith (COO) commencing in February 2022, along with several very

experienced ISR professionals in resource and hydro geology and specialists in environmental management and community engagement.

- Through our strategic partnership with global uranium trading group Traxys, we have met with nuclear utilities within the USA and Europe, developing relationships with those that we may enter into off-take agreements at a later stage.
- The continued success through our multi-faceted work program for Samphire over the past 12 months, included drilling, sampling, extraction test work, mineral resource estimate update and progressing our scoping study, which we hope to be finalised by the end of the year or early 2023.
- Evaluated opportunities to acquire world class Uranium assets and partner with Global Uranium companies through our quality global M&A team.

We continue to believe that the outlook for modern day Nuclear Energy is an exciting one, with a major trend sweeping the globe being for countries to plan and use Nuclear Energy as a major part of their energy mix to provide stable base load power with extremely low carbon emissions.

New technology that is safer and cheaper is making Nuclear Energy a compelling component of any country's modern day energy mix, and this is, in turn, seeing a thematic which is being backed by substantial sums of money from Governments and Investors globally.

Yet again, I wish to reiterate to Alligator Shareholders that you have a dedicated Management and Technical Team and Board that are all working together to execute on our exciting multi-year work programs at Samphire, Alligator Rivers and Big Lake.

We continue to engage with, and we remain respectful of our relationships with, all key stakeholders, including our national and international shareholder base, Traditional Owner Groups, Landowners and Local and State Governments.

Your Team is growing with quality employees who are well skilled and motivated to perform and achieve their KPI's, which in turn will drive Shareholder returns.

On behalf of the Board, we thank all our Shareholders and Stakeholders for continuing to support and work with Alligator during 2022, and we look forward to taking further major steps forward during the year to come.

Paul Dickson, Chairman

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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

