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ALLIGATOR ENERGY LTD

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14 July 2021

Investor Presentation

Alligator Energy Limited (Alligator or Company) (ASX: AGE) is pleased to attach an updated Investor Presentation which will be used by the Company for both market update presentations and direct meetings with Shareholders and Investors.

Alligator has engaged NWR Communications (NWR), an investor and media relations agency, to assist with its investor relations management and marketing. NWR will work with Alligator on branding and content development, Company announcements, marketing to institutional and fund managers, social media presence, conferences and online presentations, and engagement with the media.

Approved for release by Greg Hall, CEO and Managing Director

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall CEO & Managing Director Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au

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Alligator Energy

INVESTOR UPDATE

JULY 2021



Disclaimer and Competent Person's Statements

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 Results compiled by Mr Andrew Peter Moorhouse who is a Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee 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 Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Nickel Cobalt

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.

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Introduction to Alligator Energy

Strategic Focus	• **Uranium focussed project development and exploration group** with clear pathways for approval and development through **multi jurisdictional portfolio**
Uranium Tailwinds	• **Spot uranium price** seeing gradual but **consistent increase since low point in 2016** • Long term contract price stabilised – anticipation of increase in LT contract requests – **a leading indicator of long-term price increase**
Near-term development	• Samphire Uranium Project – **47 Mlbs with high grade core amenable to ISR[2*]** – 2021 resource enhancement, updated extractions tests, Scoping study • Big Lake Uranium – **new potential ISR field** – geophysics completed, drilling pending for 2H 2021 • Alligator Rivers – new tenements granted – **exploration potential adjacent existing high-grade intersections**
Experienced Board and Management	• **One of the most experienced uranium Management, Advisory and Board teams on the ASX** • Previous executive experience includes achieving approval of WA's first uranium mine (Toro Energy), Discovery and PFS of the Husab Uranium Mine in Namibia (Extract Resources) - sold for US$2.2B • Management roles WMC Olympic Dam, ERA Ranger and Jabiluka Uranium • Uranium management roles WMC Olympic Dam, ERA Ranger and Jabiluka Uranium
Strategic Partnership	• **Traxys** to provide uranium marketing services for **future uranium production, off take contracting, project finance and acquisition opportunities**
Multiple value drivers	• **Uranium spot price increase, increased fund buying (Sprott)** – Utility uncovered demand (50% in 2024 in US) • Ongoing work programs across portfolio to **advance project resources, pre-development testwork**, exploration • Continue to **actively evaluate and pursue acquisition opportunities** supported by Traxys • Multi-jurisdictional projects in uranium and energy minerals

* 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
* Refer to numbered references on slide at end of presentation (Slide 26)

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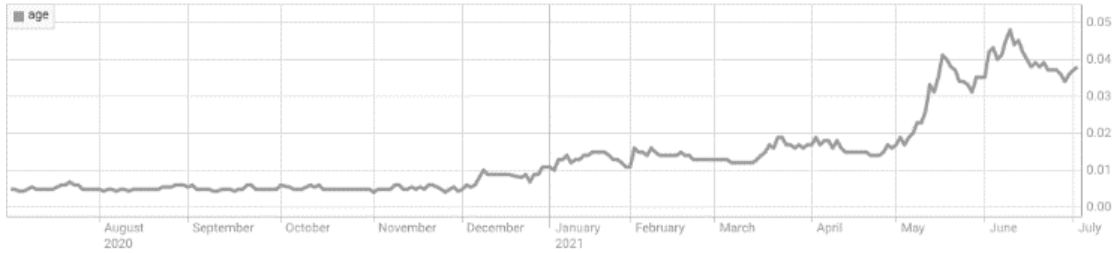
Corporate

Alligator Energy – Company Snapshot

Leading Uranium Board Experience

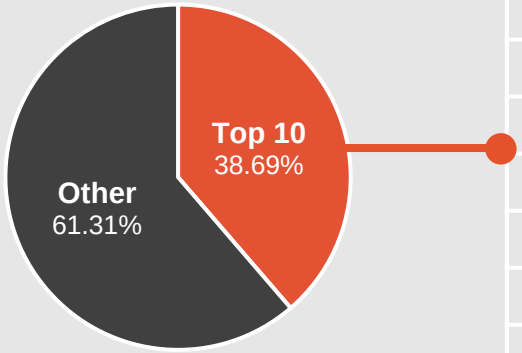
- Founding MD Toro Energy achieving approval of WA's first uranium mine
- MD of Extract Resources during discovery and PFS of the Husab Uranium Mine in Namibia - sold for US$2.2B
- Management roles WMC Olympic Dam, ERA Ranger and Jabiluka Uranium
- Uranium and nuclear fuels marketing – Uranium project financing

12 month share price (as at 2/7/21)



Capital Structure (as at 8/7/21)	
Share Price	$0.039
Ordinary Shares	2,388.0M
Listed Options	119.9M
Performance Shares	60M
Unlisted Options	19.2M
Market Cap	$93.1M

Top 10 shareholders (by parent company)



Private Stakeholders (Australia)	395,730,932	16.74%
Directors, Employees & Related Parties	212,242,592	8.98%
Interactive Brokers Group	82,111,725	3.47%
New York Private Wealth Fund	75,555,132	3.20%
Credit Suisse Group	45,110,046	1.91%
HUB24	29,612,278	1.25%
Fidelity Mgt & Research	23,420,892	0.99%
UBS Group AG	21,294,187	0.90%
CQS Mgt	18,269,022	0.77%
Commonwealth Bank of Australia	11,370,354	0.48%

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Alligator Energy – Corporate Strategy

Uranium focussed project development and exploration group with clear pathways for approval and development.



- Advancing Samphire Uranium Project through resource enhancement, evaluation, 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 exploring strategic partnership investment
- Continue to actively evaluate acquisition opportunities of further advanced uranium assets

Targeting multi-jurisdictional resource and exploration projects

- *Alligator has formed a strategic relationship with **Traxys North America**, the U.S. arm of global commodities trading group Traxys*
- *Traxys uranium team will provide uranium marketing services for future uranium production, long term offtake contracting, project development financing and assist in uranium project acquisition opportunities[1]**

Combined now with Traxys, Alligator has one of the most experienced uranium Management, Advisory and Board teams on the ASX.

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* Refer to numbered references on slide at end of presentation (Slide 26)

Alligator Energy – Board

Board	**Paul Dickson** **Non-Exec Chairman**	Finance and corporate advisory professional. Almost 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.
	Gregory Hall **CEO & Managing Director**	Mining Engineer/CEO - 30+ 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 Council member and past President.
	Peter McIntyre **Non-Exec 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-Exec 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.

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Alligator Energy – Management & Advisory

Management and Advisory	**Mike Meintjes** **CFO and 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 7 years & 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.
	Aidan Nania **Baker Sreet Group, London**	Mining & Energy Investment banking and M&A specialists – providing Alligator with M&A and advisory services on future offshore acquisitions, financing and business opportunities. Aidan is an experienced investment banker and Director, 17+ years in financial markets and M&A experience. Founded private equity partnership Baker Street Group in 2017. Previously Co-founder of Australian - Singaporean funds management firm, and Aust Head of Investment banking for US Mining and Energy investment bank. Director of Skaland Graphite AS.
	Andrew (Pete) Moorhouse **Exploration Manager**	BSc (Hons) in Applied & Environmental geology. Over 16 years' experience in uranium, other exploration and project development in QLD, WA, NT, Botswana, Italy. Uranium projects include Westmoreland (QLD), Lake Maitland (WA), Botswana uranium exploration, Alligator Rivers uranium projects, plus base metals in Australia, Italy, Ireland.
	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 on Arnhem Land projects. Project geology and exploration evaluation on external projects.
	Inception Consulting Engineers (ICE), Adelaide	Inception have a team of very experienced ISR metallurgists, chemical engineers and hydrogeologists who have substantial experience in Australian ISR operations, and both experience and knowledge of US ISR operations.

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Alligator Energy and Traxys Strategic Partnership

Development of Traxys strategic relationship could accelerate Alligator's transition from a junior explorer and development company into a bona fide producer with a global supply profile and a matching market cap.

- Support to accelerate development and enhancement of the Samphire Uranium Project and contract sales book
- Working with Alligator on continued evaluation of external uranium resource acquisition opportunities to develop a future supply pipeline
- Potential for U3O8 inventory finance and logistics support
- Consideration of project development finance up to US$15 million to support project start up
- Leveraging Traxys' market intelligence, financing strength and customer relationships with nuclear utility uranium buyers

TRAXYS

- ✓ *Long-standing metals, minerals and alloys merchant*
- ✓ *>US$ 6 billion annual turnover*
- ✓ *Top 10 supplier of uranium to the world market covering the Americas, Europe, Australia and Asia*
- ✓ *Transacting 15 million lbs U3O8 annually*

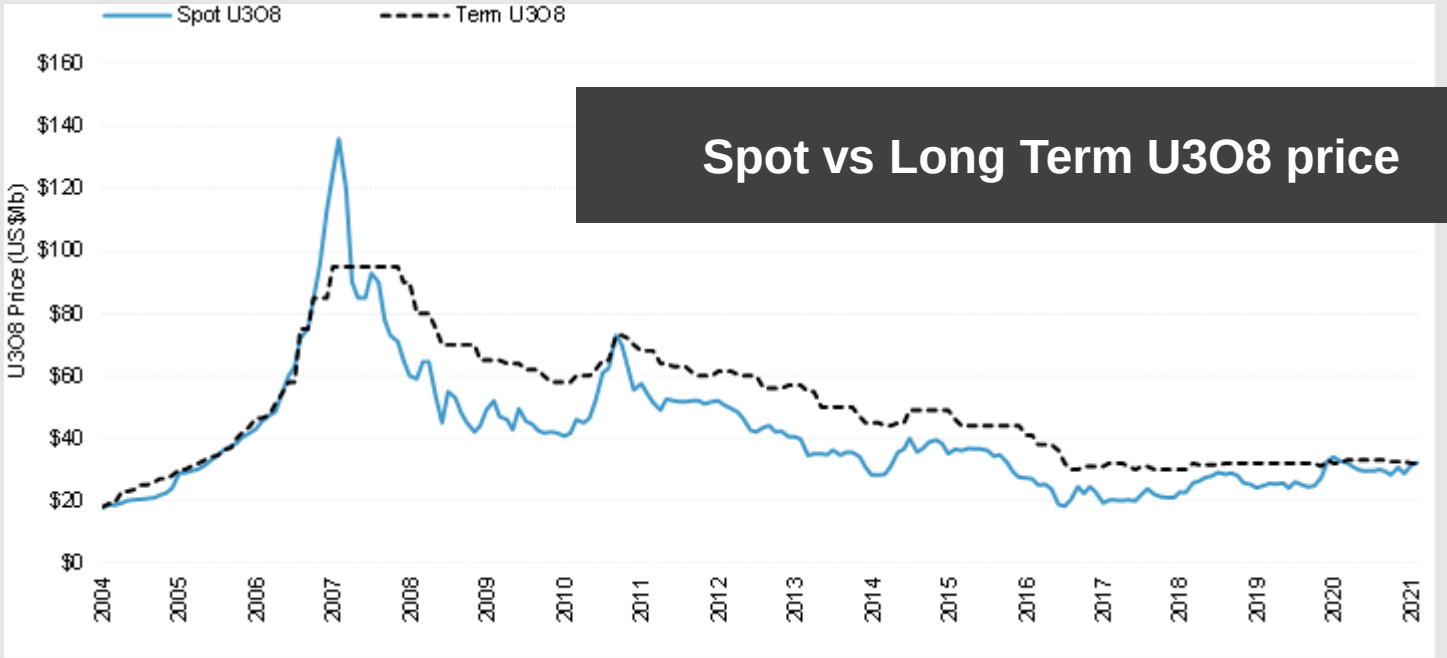
Traxys Partnership provides substantial Shareholder value

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Uranium Market

- Spot uranium price seeing gradual but consistent increase since low point in 2016 as:
  - Excess inventories decline
  - Uranium production shutdowns increased
- Long term contract price stabilised – anticipation of increase in long term contract requests – a leading indicator of long-term price increase
- Significant policy changes within USA and EU which define nuclear as a low carbon electricity source
  - DOE purchase of a strategic uranium reserve
  - Greater restrictions on US imported uranium from Russian supply
  - US Democrats and EU recognise nuclear as a low carbon electricity supply
  - US tax credits to maintain operating plants
- Significant fund physical uranium buying, with additions from Producers and developers



Spot vs Long Term U3O8 price

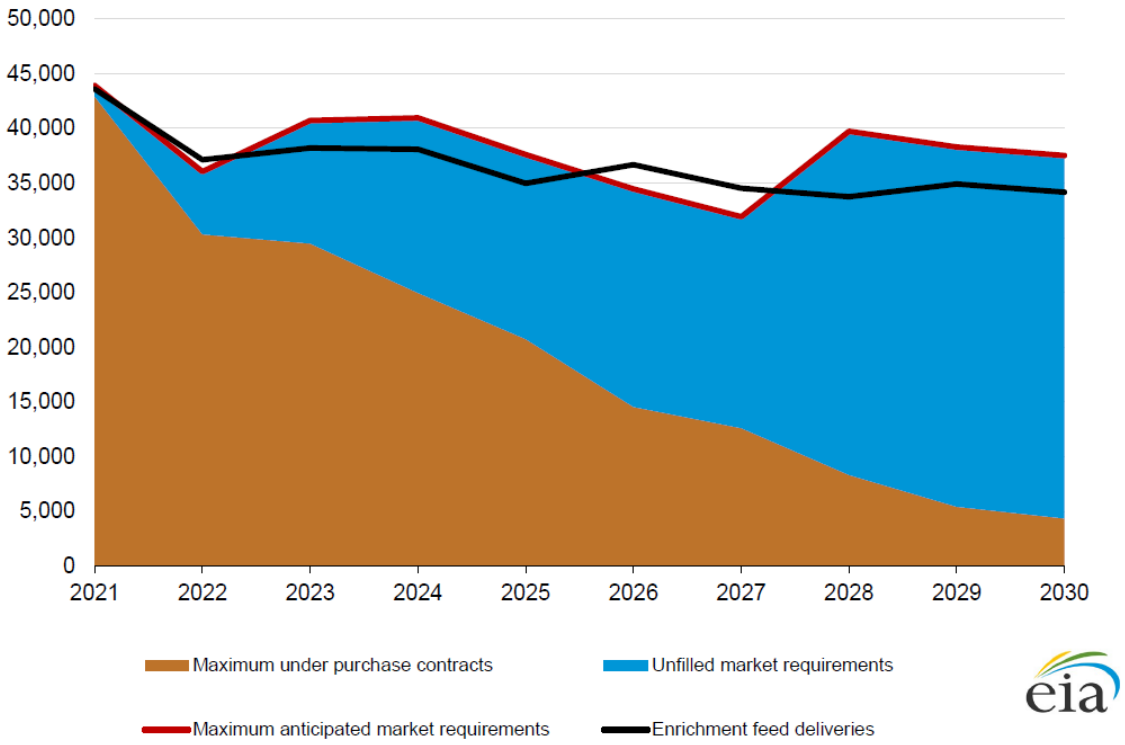
Source: Cormark Securities Inc., UxC LLC

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Uranium Market

- High level of uncovered uranium demand within nuclear utilities
  - ~50% uncovered in US from 2025
  - ~50% uncovered in EU from 2026
- Still a significant pipeline of new reactor construction with SMR's entering the fray also – **~10% increase in nuclear power in 5 years**
- 55 large reactors under construction globally (18 in China)*
- 100 additional reactors planned globally (38 additional in China)*
- 300+ additional proposed reactors*
- Across 9 countries there are**
  - 4 SMR's operating
  - 3 SMR's under construction
  - 14 SMR's well developed nearing deployment
- **Perfect time to be preparing for future production**

Max anticipated uranium requirements of US nuclear power reactors, 2021-2030



Source: U.S. Energy Information Administration, Form EIA-858, *Uranium Marketing Annual Survey* (2020)

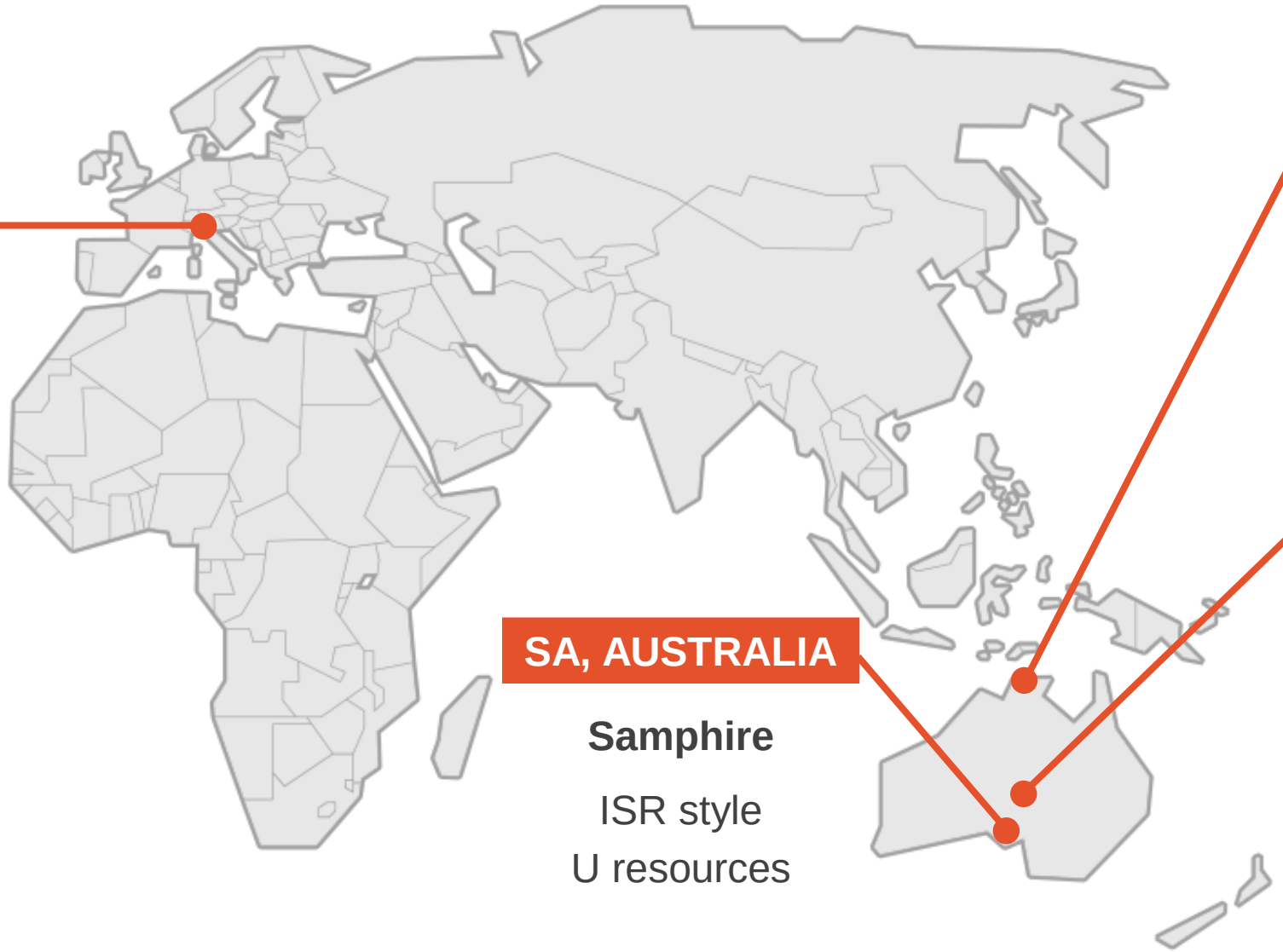
* Source: WNA, World Nuclear Power Reactors (May 2021)
** WNA, Small Nuclear Reactors (Oct 2020)

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Projects

Alligator Energy – Project Locations



ITALY

Piedmont NW

Ni-Co-Cu-Au-PGEs

NT, AUSTRALIA

Alligator Rivers (ARUP)

High Grade U

SA, AUSTRALIA

Big Lake (Cooper Basin)

ISR style U

SA, AUSTRALIA

Samphire

ISR style U resources

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Alligator Energy – Portfolio Status

Project	Highlights
Samphire Uranium Project, South Australia	• Contains ***47Mlb inferred uranium resources*** in two deposits. *[2] • JORC2012 compliant ***Blackbush Resource*** is 64.5 million tonnes at a grade of 230ppm eU3O8 containing ***32.7Mlb eU3O8*** at a 100ppm cut-off grade**, with a higher-grade core amenable to ISR extraction**. [2] • JORC2004 ***Plumbush Resource 21.8 million tonnes at grade of 292ppm eU3O8, containing 13.9Mlb eU3O8*** of mineralisation at a 100ppm cut-off grade. [2] • Desktop study confirmed amenability to ISR mining and supported planned upcoming 2021 drilling program, ANSTO updated met testing, targeting Scoping Study by end 2021 / early 2022. • **Significant upside through potential resource enhancement, mineralisation extension, further discoveries and improved modern extraction and recovery techniques.** [3]
Alligator Rivers Uranium Province (ARUP), Northern Territory	• Contains ***multiple uranium targets*** in a well-defined ***high grade regional uranium bearing zone***, which includes the ***Caramal uranium resource 6.5 Mlbs U3O8 @ 0.31% (3,100ppm)***[4] • Prospective Nabarlek North tenements have recently been granted giving Alligator in ***excess of 1,150km2 of active tenure*** in Australia's premier Uranium district [4] adjacent to the high grade U40 Uranium Copper Gold Prospect
Big Lake Uranium Prospect, South Australia	• EM survey conducted ***targeting potential paleochannels for new low cost ISR style deposits*** in the Cooper Basin • Pending outcome of geophysics, drilling planned for H2 2021. [5]
Piedmont Project, Northern Italy	• Contains multiple ***historic Ni Co Cu mines*** • Ground truthing and sampling has ***confirmed the high-grade Ni tenor of the region*** • 17 occurrences of nickel > 0.5% in a region of interest extending some ***30kms in length, by 2 to 3kms*** wide. [6]





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*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

Refer to numbered references on slide at end of presentation (Slide 26)

Alligator Energy – Global Resources Summary

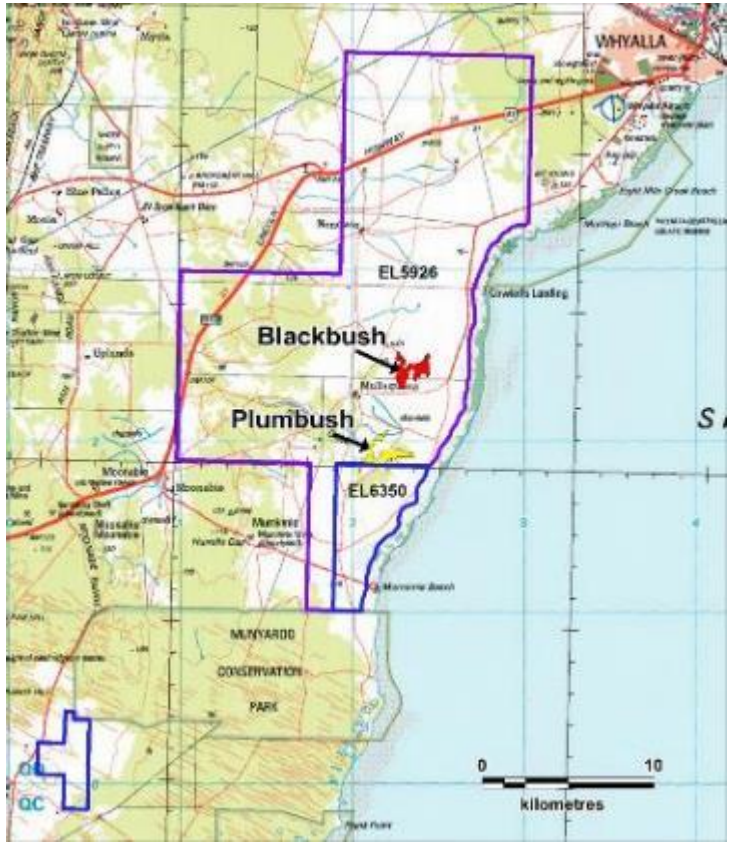
Resource*[2]	Project	Status	JORC code	Location	Mineralisation (Mt)	Average grade ppm eU_3O_8	Estimated contained U_3O_8 (t)	Size (Mlb)
Blackbush	Samphire	Inferred	2012	SA	64.5	230	14,850 t	32.7
Plumbush	Samphire	Inferred	2004	SA	30.2	226	6,745 t	13.9
These are Inferred Resource estimates. The cut-off grade applied is 100ppm eU_3O_8 over a minimum intercept thickness of 0.40m. Numeric discrepancies arise from rounding of underlying figures. For full details and original release refer to reference 9.								
Caramal	TCC	Inferred	2004	NT	0.94	3100	2,950 t	6.5
These are Inferred Resource estimates. The cut-off grades applied are a low cut-off 1000ppm and top cut-off of 14,000ppm U_3O_8 over a minimum intercept thickness of 1m. Numeric discrepancies arise from rounding of underlying figures. For full details and original release refer to reference 4.								
				TOTAL	**95.64**	**--**	**24,545 t**	**53.1**

*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
Refer to numbered references on slide at end of presentation (Slide 26)

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Samphire Uranium Project, SA

- Acquisition of Samphire Project completed Oct 2020 – 100% AGE owned
- 2020 Desktop Study was undertaken to review potential development routes and plan future work
- Geophysics have been undertaken using modern ground magnetics and passive seismic - results currently being evaluated
- Drill program planning underway for resource infill drilling, resource extension, and new core samples for metallurgical and recovery testing
- Acquisition of adjacent tenement pending from Stellar Resources to the south of the Plumbush deposit which contains historic drilling and uranium intercepts. [7]



Resource*[2]	Project	Status	JORC code	Location	Size Mlb
Blackbush	Samphire	Inferred	2012	SA	32.7
Plumbush	Samphire	Inferred	2004	SA	13.9

2021 Targets

1. **Drilling to enhance and improve confidence of Blackbush resource**
2. **Undertake updated ANSTO testing for uranium recovery**
3. **Scoping Study by end of 2021/early 2022**

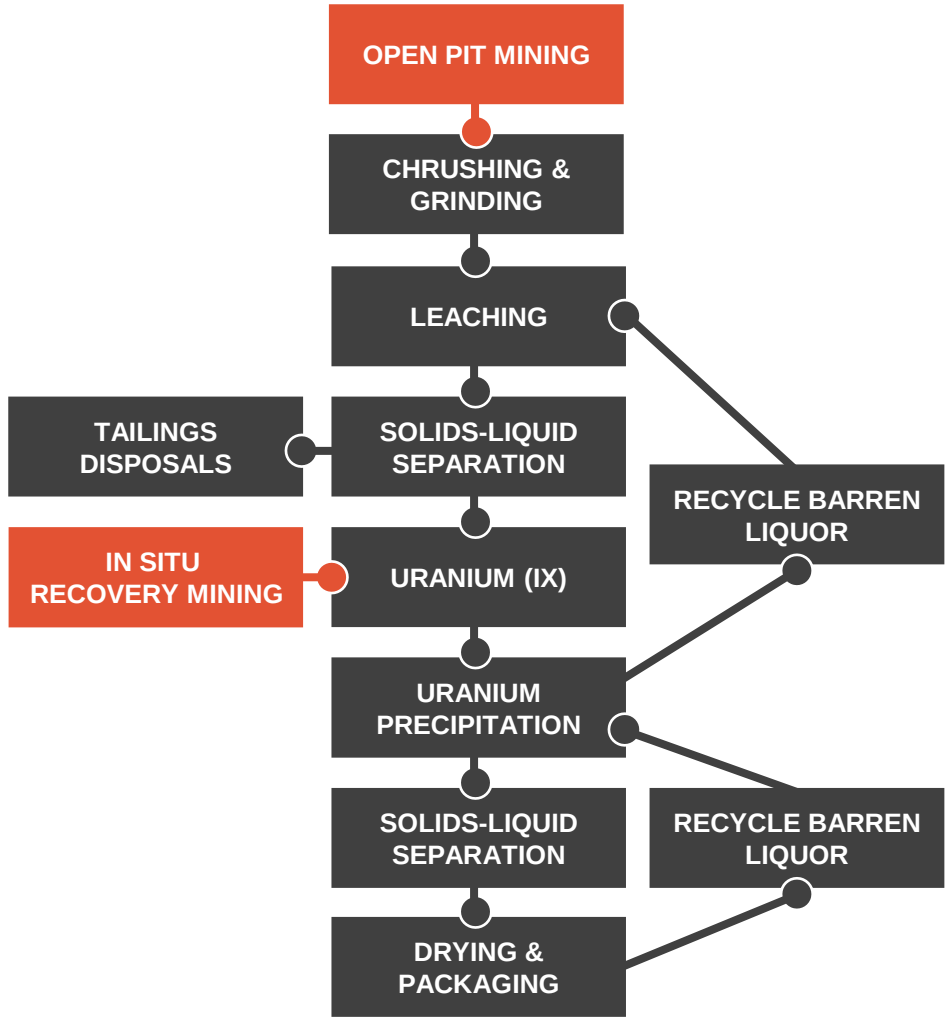
*Refer ASX release 11 June 2020 - https://www.asx.com.au/asxpdf/20200611/pdf/44jk4s3r8rgc10.pdf including the Cautionary Statement in relation to the 2004 JORC complaint Resource
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Samphire Desktop Study

Experience uranium ISR consulting group Inception Consulting Engineers undertook a Processing Review, which highlighted the following opportunities:

- South Australian jurisdiction – uranium familiarity in regulator and community, existing uranium logistics
- Project is highly amenable to In-Situ Recovery (ISR) production, with updated ANSTO recovery testwork planned
- An intermediate product could be produced for toll processing offsite reducing capital costs in any future development
- An updated and improved flowsheet for uranium extraction/processing was established based on the consistent higher-grade portion of Blackbush. Initial OPEX and CAPEX cost estimates are competitive with similar ISR operations – to be confirmed and disclosed as part of the planned 2021 resource and Scoping Study work



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Note: Due to the Blackbush Resource being currently 100% inferred, ASX guidelines do not allow the publication of forward-looking financial figures / statements at this stage

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Samphire – High Resolution Geophysics

High-resolution ground magnetics over the Blackbush resource completed April 2021

- Results demonstrate a marked improvement on existing magnetic data resolution providing additional insight and clarity into basement geological features and structural controls
- Ground magnetics results published 4 June - ASX
- Passive seismic (a beneficial survey technique to refine the target Kanaka bed palaeochannels which host mineralisation) undertaken showing uranium expansion opportunity
- Improved geophysics surveys will allow for more targeted drill planning

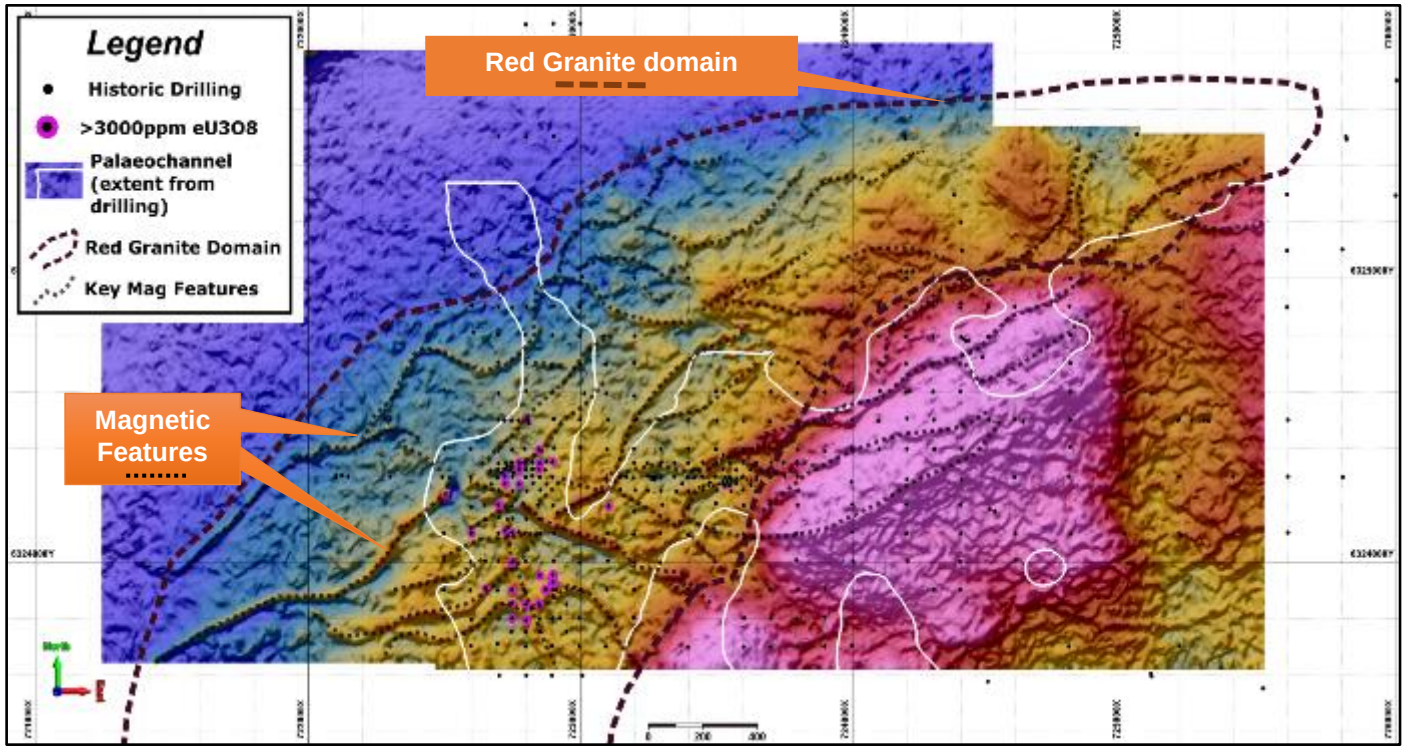


Figure 1: New high-resolution ground TMI Magnetics with hole intersects >3000ppm eU3O8 highlighted and northeast-southwest Mag zone.

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Samphire – 2021 Drilling Plan

- Extensive review of historic exploration (790 holes for >58,000m) confirmed high quality of existing work focused on the Blackbush and Plumbush resources
- Previous Blackbush higher grade zone drilling detailed impressive results, including hole MRM881 which intercepted **15.9 metres at 0.3% eU3O8 (3,000 ppm) including 4.5 metres at 1.02% eU3O8 (10,200 ppm)** [3]
- Exploration Program for Environment Protection and Rehabilitation (E-PEPR) will be revised and submitted to allow for planned drilling works to commence Q3 2021
- **2021 Drilling will target 3 distinct opportunities:**
  - ~20 x ~100m rotary mud holes to test resource upgrade opportunities within the existing Blackbush deposit
  - ~20 x ~100m rotary mud holes to test extensional targets adjacent Blackbush
  - >6 x 100m sonic drill holes at Blackbush deposit to obtain suitable samples for updated test work by ANSTO on uranium recovery using modern high chloride tolerant resins and detailed ion exchange evaluation

Blackbush High Grade Core – potential remains to:

- *Infill historic drilling in the high grade core and enhance the existing resource*
- *Target identification of further high grade mineralisation within the known resource over potential basement source structures*

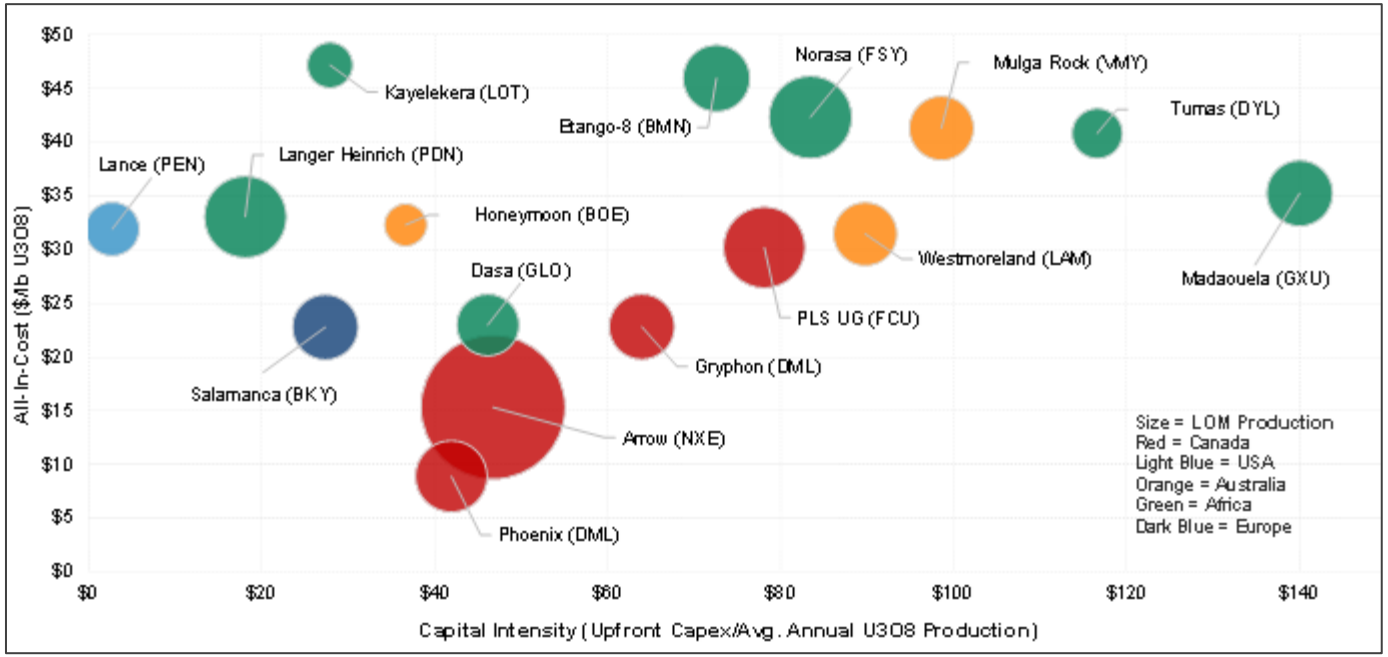
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Samphire Project - Opportunity

- There is a range of potential uranium projects globally, however key impediments to start up remain, including;
  - Lengthy approvals process
  - Regulatory, community and political hurdles
  - Location and logistics
  - Uranium market access
- ISR style uranium projects (Honeymoon – ASX:BOE, Lance – ASX:PEN) have a clear capital intensity advantage over others
- **In 2019, 57% of global uranium production was from ISR mining operations** (Source: WNA)
- Alligators Samphire Project is ISR amenable - **initial OPEX and CAPEX cost estimates from desk top study are competitive with similar Australian ISR operations**
- South Australia is the only Australian jurisdiction that has:
  - Approved four uranium mines – three currently operating
  - Has existing uranium transport logistics
  - Has known regulatory compliance procedures
  - Community familiarity with the industry

All-in-Cost vs. Capital Intensity vs. LOM Production



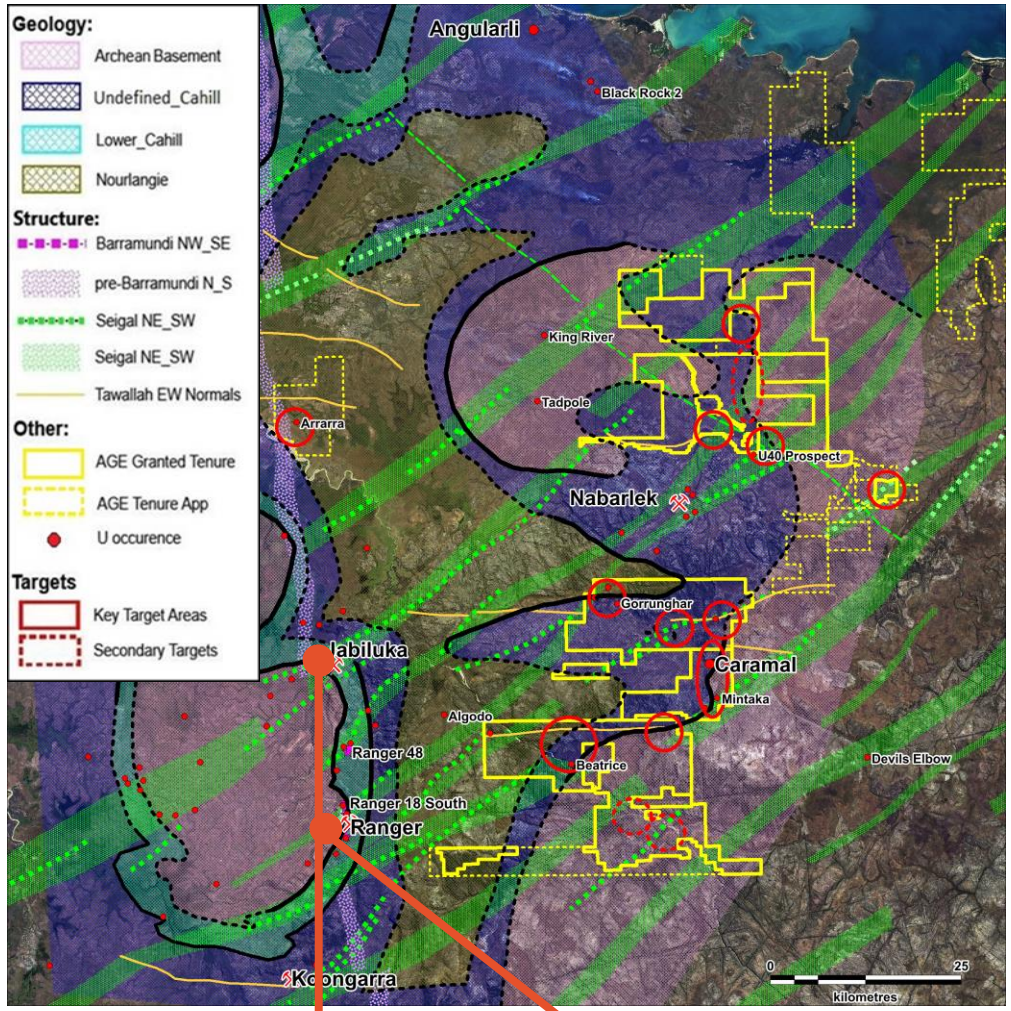
Source: Cormark Securities Inc., Company reports

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Alligator Rivers Uranium Province (ARUP), NT

- AGE's ARUP region (100% owned) in West Arnhem Land contains multiple uranium targets in a well-defined regional uranium bearing zone including the Caramal Resource **6.5 Mlbs U3O8 @ 0.31% (3,100ppm)**[4]
- Comprehensive re-evaluation of the regional and local geology - enhanced understanding of stratigraphic and structural relationships to allow more targeting focus
- Broad prospective zone highlighted running from the western Beatrice Project, through the eastern portion of the Tin Camp Creek project and into the recently granted Nabarlek North project area as high priority for further work.
  - Along this trend, 8 areas for immediate assessment were highlighted
  - 6 addition target areas within the Alligator licences
- Agreement completed with Traditional Owners and the NLC over the highly prospective Nabarlek North tenement package to **increase AGE's exploration footprint by 80%**
  - 11 km to the north of the historic Nabarlek uranium mine (**24 Mlbs @ 1.84% U3O8**), and 200 metres from the high grade U40 prospect (**includes 6.3m at 7.23% (72,300ppm) U3O8**)[8]
  - Reduced thickness of cover sequence – cheaper and more effective exploration

ARUP – underlying geology – actual and interpreted



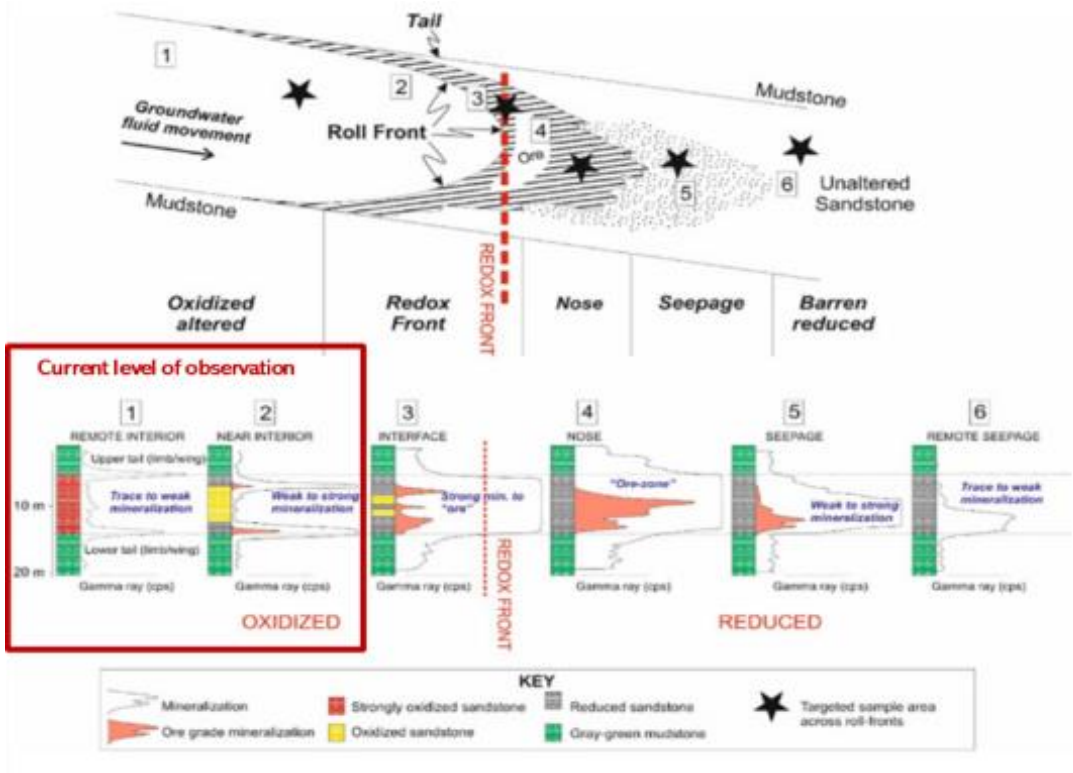
In close proximity to key Uranium deposits **JABILUKA** **RANGER**

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Big Lake Uranium, SA

Alligator is acquiring 100% of the Big Lake Uranium Project in Copper Basin, exploring for ISR uranium.

- South Australia is a high-class jurisdiction with:
  - Existing uranium production
  - Strong Government and public familiarity
  - Excellent regulator experience
  - Uranium concentrate and export logistics
- Shallow sandstone hosted ISR style setting is amenable to rapid and low-cost exploration and exploitation.
- The BLU region demonstrates geological analogies to existing world class ISR fields including Kazakhstan, Texas and Wyoming



Historic oil-well gamma probing possibly indicative of "twin peaks" of upstream roll front uranium scenario – yet to be proven

Uranium has been recorded proximal to the target area with oil and gas well gamma logging, along with confirmation from limited previous uranium drilling (proof of metal in the system).

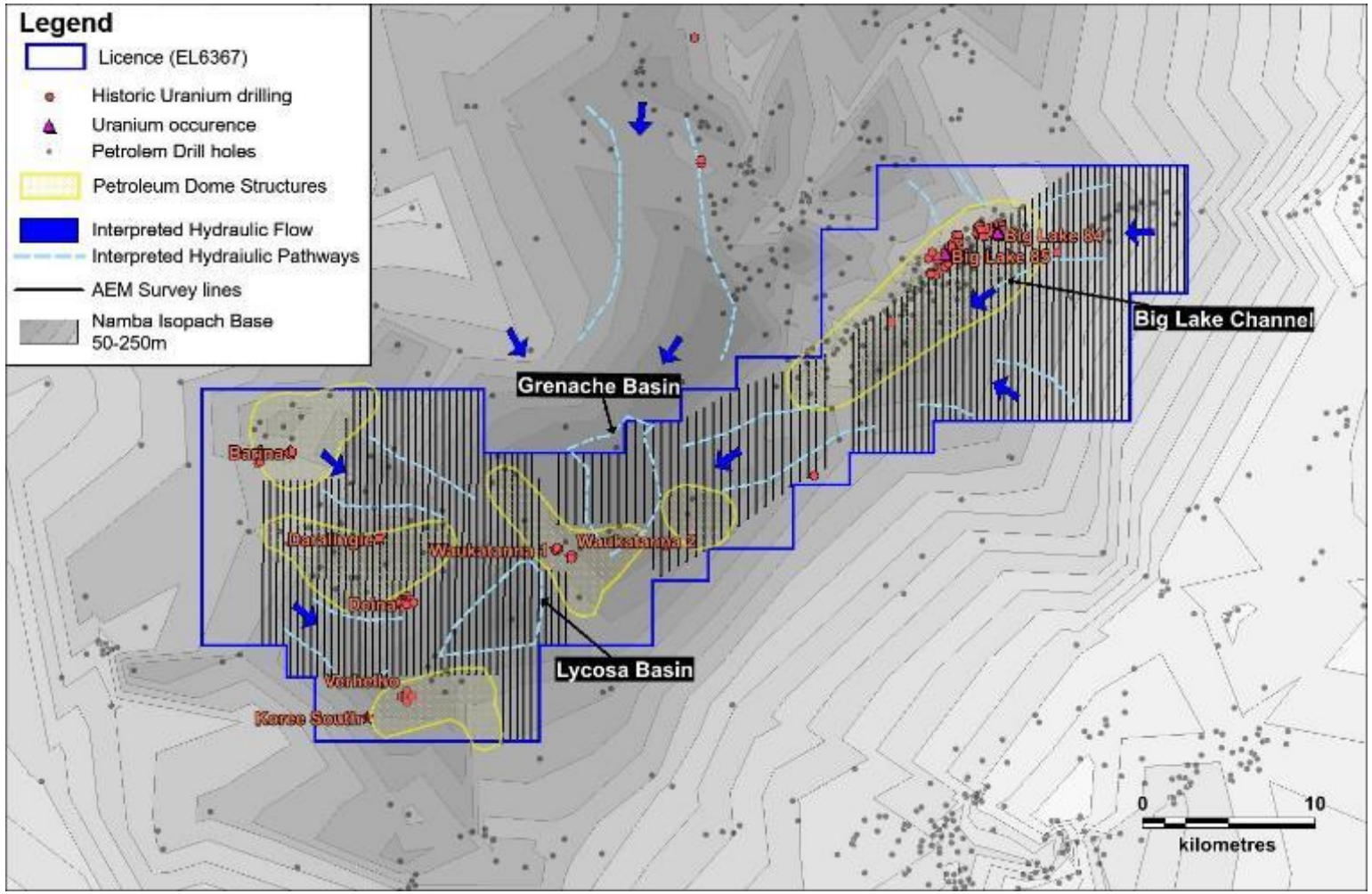
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Big Lake Uranium - Airborne EM Survey

Airborne EM survey completed May 2021

- Results currently being evaluated with a view to interpreting any paleochannel systems which may have accumulated uranium in sediments
- Subject to this evaluation, an initial drilling program is planned H2 2021



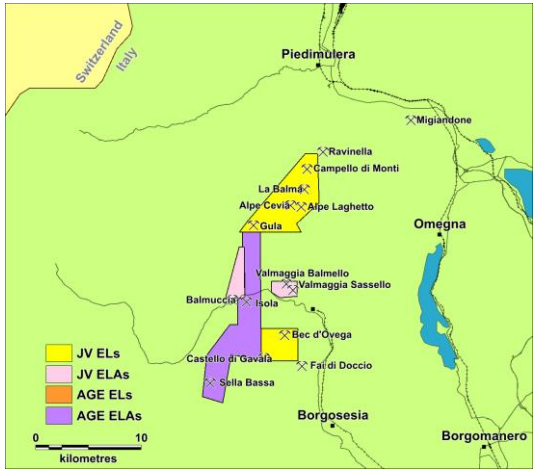
Base of Namba formation Isopach with proposed AEM survey lines over interpreted Hydraulic pathways, Petroleum Dome structures and Historic drilling

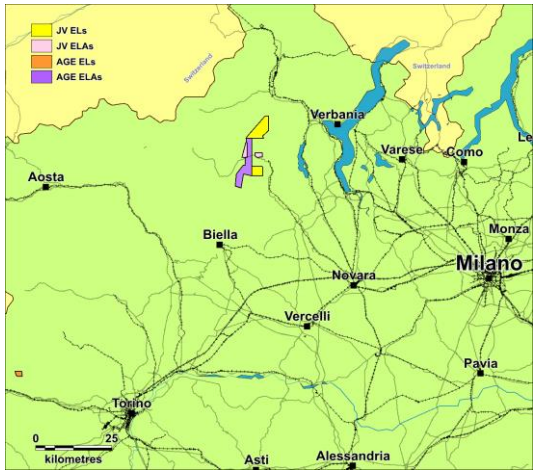
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Piedmont Ni Co Cu Au Project, northern Italy

- Region of interest extends some 30kms in length, by 2 to 3kms wide, and contains multiple historic Ni Co Cu mines – AGE farming into 3 licenses, holds 100% of 3 others
- Ground truthing and sampling has confirmed the high-grade Ni Co tenor of the region
- AGE is continuing engagement and discussions with potential strategic partners to advance next exploration steps
- Assay results from two-stage 2018 work include:
  - Initial results: range of significant metal grades ranging **0.19 to 2.48% Ni, 0.02 to 0.17% Co and 0.07 to 0.98% Cu** [6A]
  - Second results release: range of significant metal grades **0.49 to 2.24% Ni, 0.02 to 0.19% Co, 0.12 to 6.38% Cu and 0.6 to 60.8g/t Au** [6B]
- **Drilling permits approved within Alpe Laghetto licence** with renewal pending for a further 2 years paving the way to progress the project
- Very supportive EU policies for EV and critical minerals within Europe
- **Alligator has joined the European Battery Alliance, which has the aim of establishing a domestic battery value chain within Europe**





Detailed technical review by a world-renowned nickel/cobalt geologist with extensive experience in this style of mineralisation has confirmed the potential for large scale Ni and Co occurrences.

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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 eU3O8, containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU3O8 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.

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ASX References and Statements

Reference	Date	Announcement	Link
1.	10 May 2021	Alligator Partners with Global Uranium Group Traxys	2924-02372956-2A1297261 (markitdigital.com)
2	11 June 2020	Alligator to Acquire 47 Mlbs uranium resource	2924-02243486-2A1230115 (markitdigital.com) - including the Cautionary Statement in relation to the 2004 JORC complaint Resource
3.	16 December 2020	Samphire Uranium Project – Desk Top Study findings	2924-02322873-2A1270492 (markitdigital.com)
4.	19 April 2012	Alligator announces Caramal resource of 6.5 Mlb U308 @ 0.31%	https://www.asx.com.au/asxpdf/20120419/pdf/425pwnq4grbc7v.pdf
5.	7 May 2021	Alligator commences airborne EM at Big Lake	2924-02372482-2A1297000 (markitdigital.com)
6.	9 July 2019	Rediscovered Ni Co province in Italy	2019 07 09 Market Update - Re-discovered Ni Co Cu province (markitdigital.com)
6A.	26 July 2018	Alligator's first Piedmont assays confirm significant mineralisation with grades up to 2.5% Ni and 0.17% Co	https://www.asx.com.au/asxpdf/20180726/pdf/43wsdn8f3tq4l1.pdf
6B.	14 September 2018	Arnhem Land drilling update and further high grade Ni Co Cu Au assays at Alligator's Piedmont project	https://www.asx.com.au/asxpdf/20180914/pdf/43ybd4j8dtcpy6.pdf
7.	18 May 2021	Alligator Acquires exploration licence adjacent to Samphire	2924-02375584-2A1298615 (markitdigital.com)
8.	26 February 2020	Nabarlek North tenements to proceed to grant	2924-02206728-2A1208851 (markitdigital.com)
9.	8 April 2011	UraniumSA resource inventory announcement (Blackbush and Plumbush)	https://www.asx.com.au/asxpdf/20110414/pdf/41y1y07swzhvf1.pdf

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