11 May 2018 – Project Update

Alligator commences mobilisation and on-ground work for Piedmont *Cobalt-Nickel* Project

Highlights

Alligator Energy Limited (Alligator or the Company) is pleased to announce the mobilisation of the technical team for commencement of on-ground work on its Piedmont *Cobalt-Nickel* project in northern Italy. The Piedmont Project is a farm-in/joint venture arrangement with Chris Reindler and Partners (CRP) (ASX Announcement: 1 February 2018)

The current program is expected to take around 8 weeks in total and comprises the Phase 1 expenditure under the CRP agreement. Planned activities for the current program will consist of:

- Geological mapping and geochemical sampling using XRF and assay proximal to main EM/magnetic anomalism (refer Figure 2) with key results to be reported as available and verified;
- Assessing and mapping all old Ni Co workings and surface gossan outcrops to ascertain the style of mineralisation and potential;
- Initial stakeholder introductions, including mines department meetings, and logistical assessment;
- Suitable ground geophysics to locate/confirm the features identified in the airborne geophysical surveys and field reconnaissance and to refine drill targets.

Representatives of CRP are assisting with introductions to ensure that existing knowledge and relationships are quickly leveraged during this ramp-up phase.

Along with the Piedmont Project work, Alligator is continuing to maintain and enhance its Alligator Rivers uranium assets, ready for near term and future work.

The Project

The Piedmont Project is located within an historic mining district with cobalt, nickel and copper mining taking place from the late 1800's to the end of WWII (refer Figure 1). Cobalt production grades of over 0.2% were recorded within the Project area (refer Table 1). The ground was released by the Italian Government in the late 1980's.

Virtually no modern exploration has been completed within the district, until a recent EM survey highlighted a standout target proximal to historic workings. The EM data was processed by Alligator, and the target defined is completely untested

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ASX Code: AGE

Number of Shares:
572 M Ordinary Shares
83 M Listed Options
6.2 M Unlisted Options

Board of Directors:
Mr John Main (Chairman)

Mr Paul Dickson (Non Exec. Director)

Mr Peter McIntyre (Non Exec. Director)

Mr Andrew Vigar (Non Exec. Director)

Mr Greg Hall (CEO & Exec. Director)

and adjacent to two historical mining areas. Multiple less defined targets will also be progressed during the Phase 1 work.

The historical production records taken from a 1980's exploration report refer to nickel and copper grades, and show a high Co-Ni ratio (refer Table 1). There are numerous surface gossan outcrops associated with historical workings.

The project area is in accessible terrain located 100km from Milan, with railway and sealed roads within the project area. Access permits are in place on granted tenure enabling rapid evaluation. Initiation of drilling permits has also been commenced to allow rapid movement and decisions to drilling if and when needed.

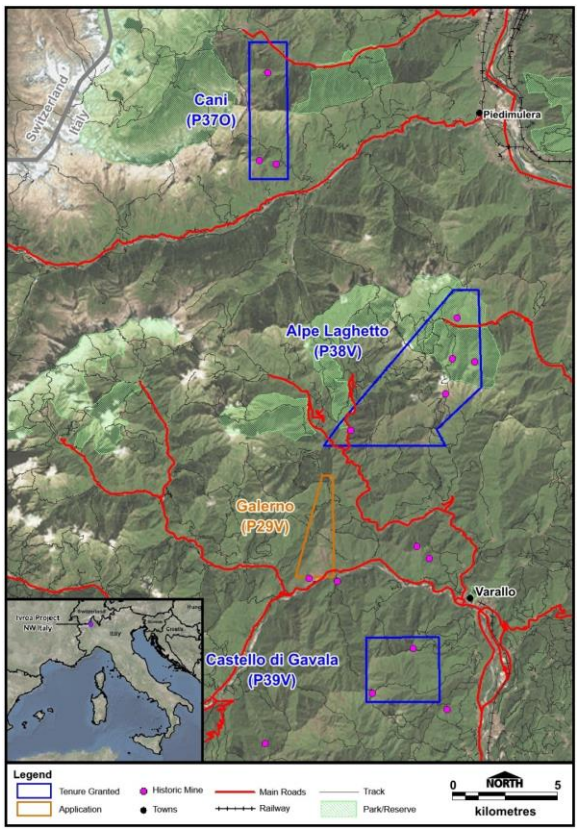

Figure 1 – Project location map

	Mine	Ni (%)	Cu (%)	Co (%)
Within project area	Campello Monti	1.54	0.31	?
	La Balma	0.9	0.17	0.15
	Alpe Laghetto	1.5	?	0.3
	Bec d'Ovaga	1.5	0.4	0.16
	Castello di Gavala	2.3	1.8	0.23
Within district	Meula	0.6	?	?
	Bottorno - Lavaggio	?	?	?
	Isola di Vocca	0.8	0.23	0.15
	Guaifola	0.5	0.15	0.09
	Sella Bassa	1.8	0.3	0.18
	Valmaggia	0.7	0.3	0.17
	Piane Belle	1.15	0.25	0.14
	Fej di Doccio	1.3	0.24	0.16
	Total	**1.13**	**0.44**	**0.17**

Historic mine grade estimates demonstrate the presence of Ni, Cu & Co mineralisation within the district.

Estimate is taken from a 1980s exploration report and refers to pre 1939 mine production.

Data is non JORC compliant and no reliance upon it or assumptions on future exploration results should be made.

Table 1 - Historical mining grade estimates from the district determined by 1980's explorer referring to pre- 1939 mine production

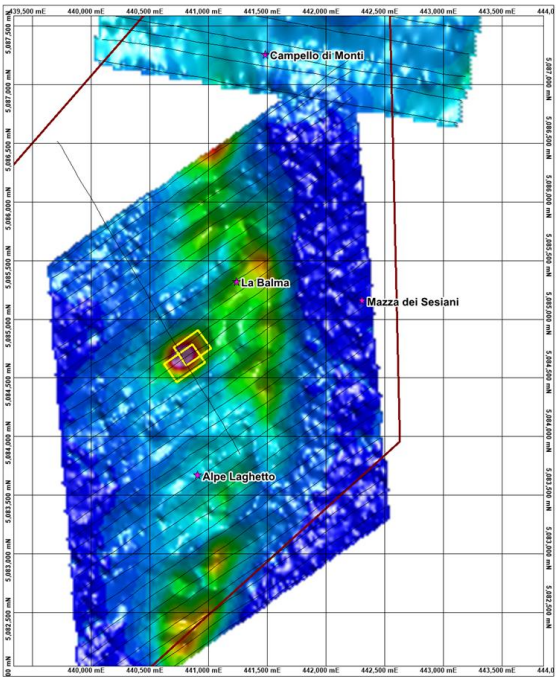

Figure 2: Modelled EM data showing anomaly of key interest adjacent to historical mines

Ni Co Market

The nickel and cobalt markets continue to strengthen with each new report of increased EV vehicles and battery minerals usage. Significantly, resource companies are now also recognising the increased market for nickel sulphides and other minerals associated with the electrical and digital economy.

Apart from the significant and politically risky supply from the DRC, current world cobalt supply is mainly associated with nickel or copper deposits.

Piedmont Project Deal Structure

Alligator entered a Binding Heads of Agreement with CRP on January 31st to earn into the Piedmont Cobalt Nickel project (see AGE ASX Press Release 1 Feb 2018). In summary, Alligators farm-in agreement comprises:

- Up front payments in shares and cash
- A total of $650,000 to achieve 51% project ownership from both Phase 1 and 2
- Option to increase ownership to 70% through a further $1.25 million program of work

Alligator and CRP have agreed to collaborate on other Ni, Co, Cu opportunities within Italy as deemed suitable to both parties.

Alligator has formed a wholly owned subsidiary to hold its share of the Piedmont Project and other relevant Ni Co Cu assets that it may acquire.

Greg Hall

Acting Chief Executive

FOR FURTHER INFORMATION, PLEASE CONTACT

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Competent Person's Statement

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.

About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) 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)

Uranium
The Company's uranium exploration projects are in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province contains nearly 1 billion pounds of high grade uranium resources, including past production from the Ranger Mine and the undeveloped Jabiluka deposit. The company's Tin Camp Creek and Beatrice tenements form the focus of its exploration but the company also assesses other opportunities as they arise. The exploration target is a deposit containing no less than 100 million pounds of uranium preserved beneath covering sandstone.

The company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The Company's high priority drill target is TCC4 on the Tin Camp Project. The previously drilled Caramal (6.5Mlb U3O8 at 3100ppm U3O8) and Beatrice deposits represent eroded remnants of once much larger deposits.

The Company also has in excess of 1000km2 of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Cobalt- Nickel
Alligator signed a binding Heads of Agreement with Chris Reindler and Partners (CRP) in January 2018 to earn up to 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits.
Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

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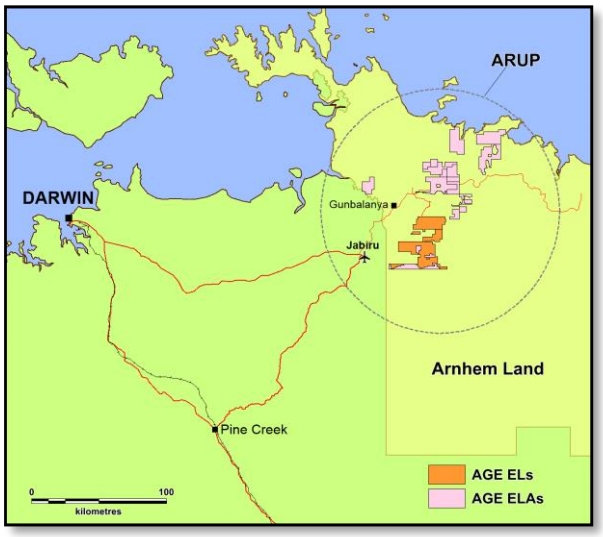

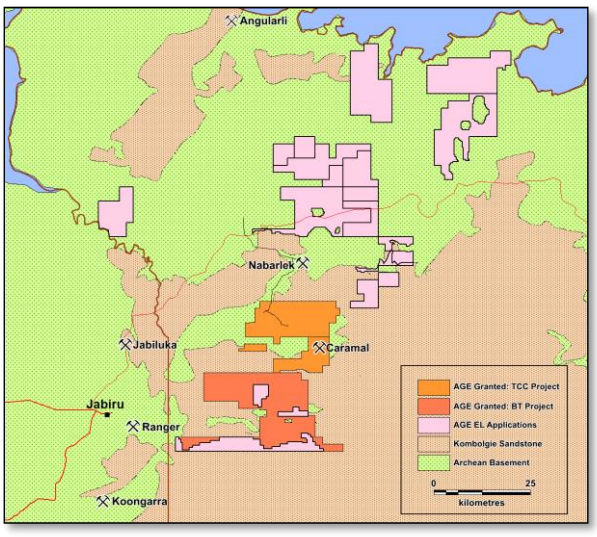

Northwest Italy – Piedmont Ni-Co:

