Alligator moves to Phase 2 under the Ni Co Piedmont Project Farm-in – 28 November 2018

Highlights

- **Phase 1 Work Program completed with processing of ground magnetometer trial surveys;**
- **Phase 2 Election Notice issued to Chris Reindler and Partners (CRP);**
- **Ground magnetometer and geophysical surveys to be reviewed in conjunction with planning for Phase 2;**
- **Engagement of nickel geological expert with global experience in the Piedmont style of nickel deposits to perform a data review and site visit under Phase 2;**
- **Drill permit applications underway with target for finalisation in Q1 2019;**
- **Valmaggia, an additional exploration permit application in the Piedmont Project region, to be included in the agreement with CRP.**

AGE's CEO Greg Hall commented today: *"Alligator has been very pleased with its on-ground geological work, and subsequent high-grade nickel, copper and cobalt sampling results obtained from the Phase 1 program concluded at various sites within the Piedmont Project in northern Italy. We have now committed to Phase 2 of the farm-in agreement. We believe the region contains potential for extended mineralisation, as indicated by the continuity already shown through the regional mapping. We await finalisation of the drilling permit application process to enable testing of this during next year".*

Piedmont Project – Phase 2 Commitment

Alligator Energy Limited (Alligator or the Company) is pleased to announce its commitment to the Phase 2 Farm-in Work Program for the Piedmont Project in northern Italy. Piedmont is a farm-in/joint venture project with CRP (*ASX Announcement: 1 February 2018*).

From May to early November 2018, AGE's exploration team completed substantial on-ground geological and structural mapping, along with extensive geochemical sampling and a ground-based magnetometer survey and data processing around historical mines and other prospective sites within the project area.

Alligator is currently interpreting the ground magnetometer data. Once this interpretation is completed it will then be assimilated with the geochemical data and regional interpretation. In order to then establish the best way to advance this Province scale opportunity it is planned to engage a nickel expert with experience in the style of nickel prospects and mineralisation encountered. The drilling permit application process including an environmental survey is being carried out in tandem.

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ASX Code: AGE

Number of Shares:
987.9 M Ordinary Shares
310.4 M Listed Options
4.2 M Unlisted Options

Board of Directors:

Mr Paul Dickson
(Non Exec. Director)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec. Director)

Completion of Phase 1

Phase 1 ground work was completed at the Piedmont project during June and finalised with the subsequent receipt of assay results in September, petrographic reports and processed magnetometer data in late October/early November.

Assay results have shown high grade Ni & Cu to be present within the project outcropping at several prospects occurring with excellent Co & Au credentials across the project area. Highlight results include **6.38% Cu** in P18-S177, **2.48% Ni** in P18-S003, **0.19% Co** in P18-S131 and **60.8g/t Au** in P18-S170 *(ASX Announcement: 14 September 2018)*.

Processing by our contractor has now been completed on the trial ground magnetometer surveys conducted during phase 1 ground work in July. Initial interpretations are ongoing and will be conducted in conjunction with phase 2 work planning and proposals.

Petrographic analysis of 5 samples collected during 2018 fieldwork has also been received during November which will also contribute to ongoing stratigraphic and geological interpretations.

Project Background

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. Cobalt production grades of over 0.2% and nickel grades of over 2% were recorded as historic mine grade estimates within the Project area.

Alligator considers the Piedmont project prospective for Fe-Ni-Cu-Co massive sulphide deposits in gabbroic and mafic rocks. Previous work on the metallogenesis of the Hercynian orogeny of the Alps completed by Omenetto and Brigo in 1974 drew strong similarities with Sudbury type ores regarding the sulphide assemblages. Bigioggero et al. 1979 made a division of the deposits within the project area based on the metal association and geological settings, these categories were:

1) Mineralisation in layers of the cyclic units, proximal to metasediments
2) Mineralisation in layers of the main gabbro
3) Mineralisation in pipes

Alligator are exploring for all 3 mineralisation types. Virtually no modern exploration has been completed within the district, until a recent EM survey highlighted targets proximal to historic workings.

Piedmont Project Deal Structure

Alligator entered a Binding Heads of Agreement with CRP on 31 January 2018 to earn into the Piedmont Cobalt Nickel project (*ASX Announcement: 1 Feb 2018).* In summary, Alligator's farm-in agreement comprises:

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

Formal execution of a Farm-in Agreement with Ivrea Minerals Pty Ltd and KEC Exploration Pty Ltd (collectively CRP) covering the terms set out in the Binding Heads of Agreement is in the process of being completed.

Alligator has now completed the establishment of an Italian company AGE EV Minerals S.r.L. This company is a fully owned subsidiary of Alligator and will contain the targeted 51% interest in the Piedmont Project (when earned) plus other EL's and applications which may be obtained. The Company has been considering additional opportunities within the region and recently announced the application for two further exploration permits (ASX Announcement: 23 August 2018).

Alligator and CRP have agreed to collaborate on other Ni, Co, Cu opportunities within Italy as deemed suitable to both parties. In this regard Alligator has offered, and CRP has agreed, to include an additional new exploration permit application called Valmaggia which has been lodged by AGE EV Minerale S.r.L into the proposed joint venture operations once granted.

The Valmaggia permit application area lies directly south of the Alpe Laghetto north-south mineralised trend, and the permit has had some more recent exploration activity and information generated. Alligator will undertake initial work on this and its other application tenements during the next northern hemisphere summer.

Greg Hall

Executive Director & CEO

FOR FURTHER INFORMATION, PLEASE CONTACT

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Competent Person's Statement

Nickel/Cobalt

Applicable 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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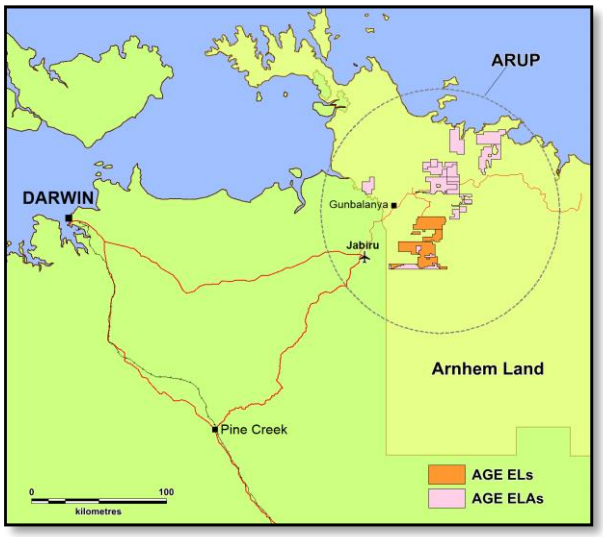

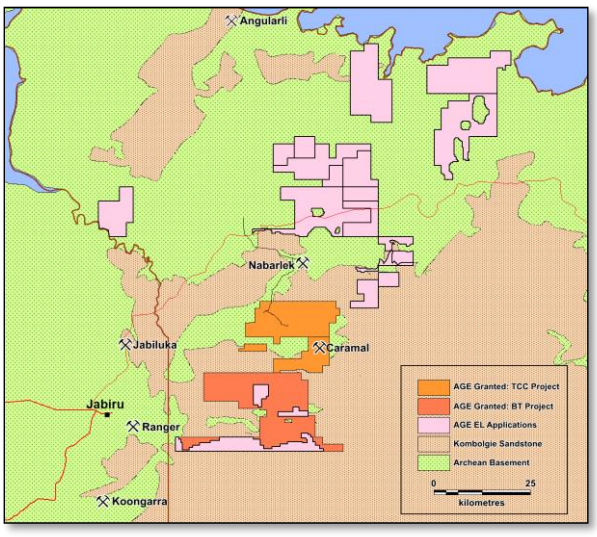

Northwest Italy – Piedmont Ni-Co:

