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CHAIRMAN'S ADDRESS

26 NOVEMBER 2019 ANNUAL GENERAL MEETING

Dear Shareholders,

Sentiment over the past 12 months has slightly improved in the Uranium sector, with many investors and market players expecting a turnaround soon. Unfortunately this is yet to be reflected in the Uranium spot price which has drifted lower to US$25.30 per lb after starting the year around the US$28.00 per lb mark.

During the year the Department of Commerce in the USA made Section 232 recommendations to President Donald Trump's Nuclear Fuel Working Group (NFWG) which are supportive for USA Uranium production. This report and subsequent investigations have led many to believe that USA Utilities Companies have been reluctant to enter the Uranium market, as buyers, which has assisted in the general malaise of the Uranium price, however, many market participants believe that this will change soon.

Alligator has attempted to take advantage of the continued weakness in the Uranium price to acquire new projects, including both exploration projects and to search on a global scale for more advanced Uranium projects which have proven deposits.

Importantly, the new highly prospective Nabarlek North application in the Alligator Rivers Uranium Province ("ARUP") is progressing as we hoped, and we are confident that this tenement will be granted soon.

The Company is also finalising a farm-in agreement on a new exploration project being the Big Lake Uranium prospect. Whilst an early stage project, it is a low cost exploration play in a potential In-Situ Recovery setting, in the Uranium rich state of South Australia, which is notably the host of the Four Mile and Olympic Dam mines. In addition, for a moderate cost outlay, Alligator will be able to adequately test this prospect over the next 2 years.

Whilst in 2019 Alligator did not commit to a drilling program in the ARUP, earlier this year Alligator commissioned a review using world-renowned Uranium geologists. The results of the review confirmed that Alligator has some exceptional targets to test in the years ahead, with almost 10 key target areas identified as high priorities. These high priority target areas will be tested in better market conditions suitable for raising exploration funds, hopefully at better Uranium prices.

Earlier this year Alligator initiated a strategy to seek a strategic investor/partner to progress the Piedmont Nickel, Copper and Cobalt project in Northern Italy. The Company has advanced discussions with some key parties, and are awaiting the grant of drilling permits before this can be taken further.

In late October, Alligator secured a $650,000 placement to sophisticated investors of Taylor Collison who acted as lead manager with support from BW Equities. Tranche 1 of the placement was completed and settled on the 23rd October for $310,000 and Tranche 2 of the placement, for $340,000 is subject to Shareholder approval at the AGM. The terms of the placement were at a price of $0.0025 per share with a 1:2 free attaching option with a strike price of $0.005 and a term of 12 months.

Simultaneously Alligator has offered all Shareholders the opportunity to participate in a Shareholder Purchase Plan ("SPP") at a price of $0.0025 per share. This offering has been capped at $300,000.

Alligator thanks all of its existing shareholders and any new shareholders for their support, and we aim to utilise the funds constructively and prudently to enhance shareholder value.

Finally, I wish to thank the Alligator team, including our CEO Greg Hall, and our exploration geologists, administrative staff and the board for their efforts, particularly in an environment where our team are constantly rotating rosters and hours in an effort to minimise expenses for the company whilst achieving the tasks and opportunities at hand.

We look forward to reporting new opportunities to our shareholders and maximising those that are under our stewardship.

Paul Dickson

Chairman