8 April 2020

Alligator Energy – Big Lake Uranium and Corporate Update

Big Lake Uranium Project, South Australia

- Alligator Energy Ltd (ASX: AGE or Alligator) has advanced its work on the Big Lake Uranium (BLU) project in the Cooper Basin, South Australia.
- The Company has met with the Boards of both local indigenous groups, has initiated steps for negotiations on access agreements, and is anticipating receiving first draft agreement documentation.
- Alligator geologists undertook a site inspection visit in March prior to cross-state travel restrictions, and is developing plans for geophysics exploration, based upon the initial innovative static seismic data analysis.
- AGE applied for SA Government's Accelerated Discovery Initiative, which is a co-funded minerals exploration grant program, and has been successful in proceeding to Stage 2.
- The planned geophysics will likely need to wait until COVID 19 restrictions are lifted, as will follow-up air core drilling.

Corporate and other Projects

- In light of the COVID 19 impacts, Alligator has revised its forward forecast of activities, is minimising all controllable expenditure, retaining core staff on an as needed basis, and safeguarding exploration assets on a sustainable basis.
- All project work in Arnhem Land is suspended, as the NLC and NT Govt have restricted access to remote indigenous communities. The NT Government is currently being lobbied by industry to defer rental payments and required minimum exploration expenditure.
- Non-essential regional travel and exploration is restricted in SA, and the Department for Energy and Mining announced last week deferral of exploration lease licence fees for 6 months, and deferral of exploration expenditure requirements for 12 months, greatly assisting retention of assets. Progress on the above mentioned BLU activities will continue within the current constraints.
- The Piedmont project area in northern Italy is in lockdown. Alligator had no planned work in the region until H2, and this work will be deferred until access is re-opened. Costs have been minimised.
- Work on future opportunities and external project evaluations continues utilising existing staff. As has been stated previously, Alligator believes it is the right time in the uranium market to be evaluating further uranium resource project opportunities in particular.
- Alligator's cash at the end of March stands at $1.08 million, and with cash burn rate significantly reduced, this can hold assets on the basis described above well into 2021 if required. The Company received an R&D tax offset for the 2019 tax year of $195k in March.

Alligator Energy Ltd

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ASX Code: AGE

Number of Shares:
1,424 M Ordinary Shares
154.2 M Unlisted Options
60M Perf Shares

Board of Directors:

Mr Paul Dickson (Non Exec. Chairman)

Mr Peter McIntyre (Non Exec. Director)

Mr Andrew Vigar (Non Exec. Director)

Mr Greg Hall (CEO & Exec. Director)

Greg Hall, Alligator CEO said "*Alligator has moved very rapidly to adjust its work programs, retain assets and preserve cash in the changing circumstances presented by COVID 19. The recent 11%+ increase in the uranium price, precipitated by uranium mine suspensions at Cigar Lake in Canada and at Kazatomprom in Kazakhstan, adds further indication and confidence to a changing*

uranium market due to the particular supply dynamics of the sector. The market is, we believe, becoming more nervous about the increasing gap between current uranium mine production and mid-term to long-term consistent uranium requirements.

As we have reported previously, there has been an increasing demand for uranium due to ongoing build and connection to the grids of new reactors around the world. As the other aspects of nuclear fuel supply (conversion and enrichment) tighten, we have seen prices for these services increase. This will ultimately support the change in the balance of secondary uranium supply. The market has already seen that uranium mines can and will adjust their production to ensure long term profitable economics, with producers being increasingly unwilling to mine their shareholders valuable resource assets at low prices and returns."

CEO Contract

The Board is pleased to confirm that it has agreed with the CEO, Greg Hall, to extend his contract for a further 12 months effective 1 April 2020.

Paul Dickson, Chairman, said '*The Board would like to thank Greg for his enthusiastic and dedicated leadership of the Alligator team over the last twelve months. Greg is critical to the current review and evaluation of external project opportunities in particular, and we are delighted that we have been able to retain his executive involvement'*

Details of the extension of Greg's employment contract are set out in Appendix 1

Approved for release by: Greg Hall, CEO & Director and Paul Dickson, Chairman

FOR FURTHER INFORMATION, PLEASE CONTACT

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

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 Fellow of the Australasian Institute of Mining and Metallurgy and Australasian Institute of Geoscientists. Mr Moorhouse is the Exploration Manager and a Shareholder of Alligator Energy Ltd, 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.

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 is primarily exploring for uranium in West Arnhem, utilising modern exploration techniques, combined with the best geological knowledge acquired by Alligator and consultant geologists, in search for uranium deposits of similar mineralisation style and tenure to that of the world class Alligator Rivers Uranium deposits of Jabiluka and Ranger, concealed beneath the covering sandstone. The company's Tin Camp Creek and Beatrice tenements form the exploration focus but the Company also assesses other opportunities as they arise.

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 previously drilled Caramal 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.

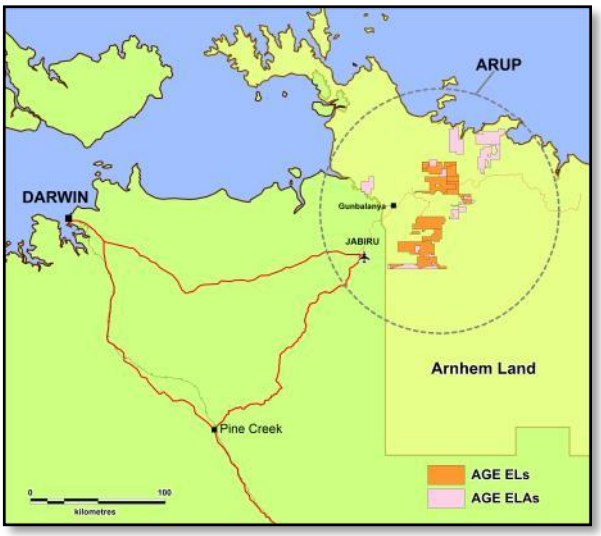
Alligator also has exploration ground in South Australia (SA) having entered into a binding Heads of Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

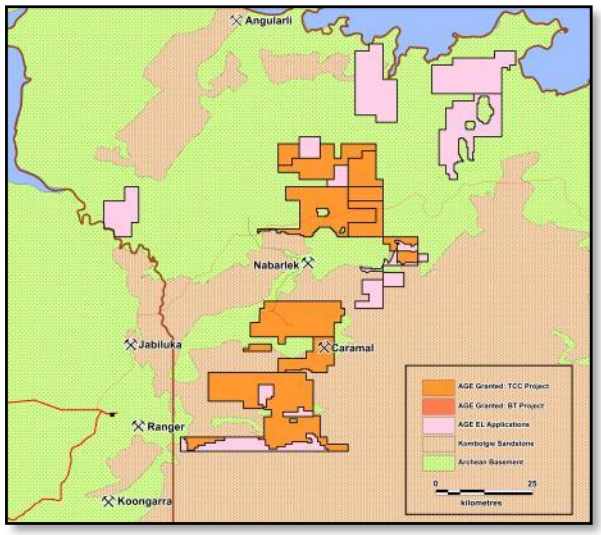
Cobalt- Nickel

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.

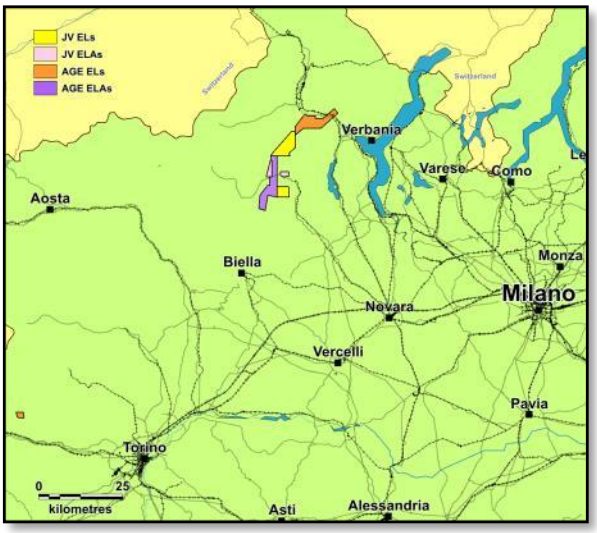
The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt 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.

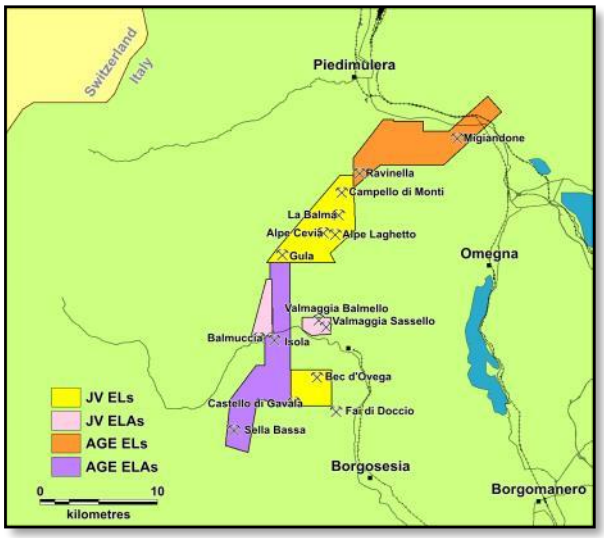
NT Australia – ARUP U:



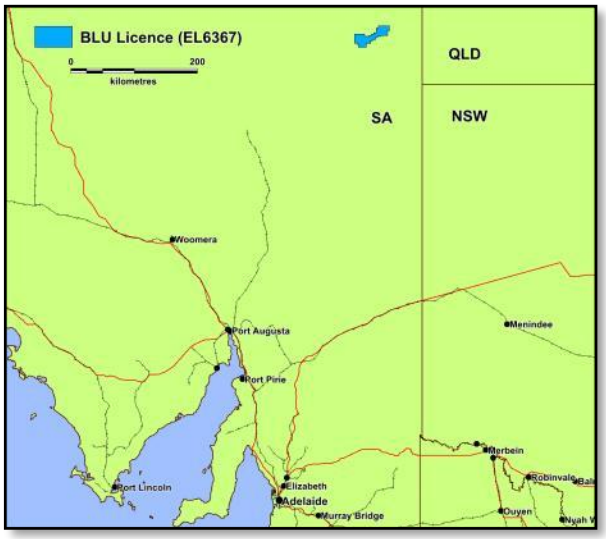


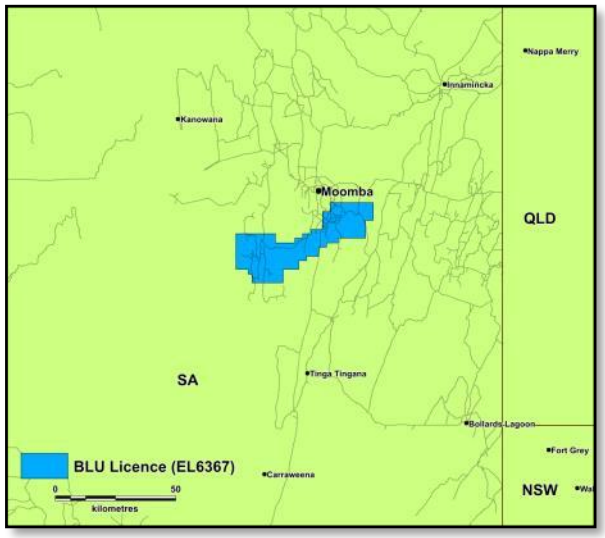
Northwest Italy – Piedmont Ni-Co:





SA Australia – Big Lake U:





Project Location Diagrams

Appendix 1

In accordance with ASX Listing Rule 3.1, the Company provides the following disclosures in respect of the extension of the employment agreement agreed with the Chief Executive Officer, Mr Greg Hall:

- The extended term of the executive employment arrangement is part-time for a period of 12 months from 1 April 2020;
- There is provision for employment to continue on an ongoing basis past this point if needed;
- The Base Pay has been agreed as a daily rate of $1,000 plus superannuation with a cap that is determined on a quarterly basis;
- The Base Pay is in addition to the fees payable for the services as a non-executive Director. Due allowance for the expected time involvement of non-executive director duties applies before any daily rate charge arises;
- A Short Term Incentive, based on a maximum of 50% of the expected 12 month Base Pay. The Short Term performance incentive is linked to KPIs set for the CEO role over the extended 12 month period. The Short Term Incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act;
- The inclusion of a Long Term Incentive based on 50% of the expected 12 month Base Pay which is dependent on triggers set around the discovery of a prescribed size uranium or nickel resource or a change of control. The Long term incentive is based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act ;
- The Agreement may be terminated by the Company giving 3 months written notice or at the Company's option (in lieu of notice) payment of an amount calculated in proportion to the Base Pay and Benefits for any period of short notice;
- Mr Hall may terminate the Agreement by giving 1 month written notice or such period as may be mutually agreed in writing. The Agreement is otherwise terminable by the Company in the event of serious misconduct by Mr Hall; and
- The Agreement contains the standard provisions of employment for an executive including restraints and confidentiality.