ASX Announcement

11 October2022

First Nabarlek North drill program now underway

Alligator Energy Limited **ASX: AGE** (**Alligator** or the **Company**) is pleased to advise that its first drilling program since being granted an exploration licence for the Nabarlek North Project in the Alligator Rivers Uranium Province (ARUP) is now underway.

Key Highlights

- A regional auger and RAB drilling program has commenced in the southern part of the Nabarlek North Project to enable geochemical sampling and to improve understanding of the underlying geology
- Falcon Plus airborne gravity survey (ASX Announcement 8 August 2022) has been successfully completed and the results are now being analysed
- The combination of results from the drill program, the airborne gravity survey and an IP survey now planned for 2Q in 2023 will inform target identification for diamond drill testing later next year
- Due to delays in obtaining access to drill rigs, the Work Program duration will be approximately 4 to 5 weeks this year prior to wet season access issues and will likely continue next year.

Alligator's CEO Greg Hall said: *"The gravity survey in August was our first exploration work on the Nabarlek North project. This auger and RAB drilling will assist to identify the underlying geology and combined with geophysics will inform our targeting for diamond drilling during next year.*

The Nabarlek North Project is in a region where the overlying Kombolgie sandstone is shallow, or weathered away, and hence is extremely attractive for exploration of high-grade uranium. There is enough cover to mask any radiation signature, but still shallow enough for effective geophysics and low-cost drilling.

This region has been shown to host high grade prospects (U40) and projects (Nabarlek Mine) and we are pleased to be on the ground and working with the Traditional Owners in the region. The extensive work and engagement undertaken by Alligator in Arnhem Land in previous years has contributed to our successful and important Agreement over the Nabarlek North Project with the Traditional Owners.

Objectives of the 2022 drill program

The primary objectives of the 2022 auger and RAB drill program at Nabarlek North will be to:

- Using shallow auger and geochemistry augmenting historical information, identify underlying geology;
- Use RAB drilling where deeper weathering exists for geochemistry and geology;
- Analyse and evaluate the Falcon airborne gravity for suitable structures and other settings;
- Combine these with planned IP geophysics results next year;
- Using the above, target suitable sites for deeper diamond drilling – initially to confirm stratigraphy and relationship of geology top basement rocks
- Target also known areas of interest, eg the proximal high grade U40 prospect

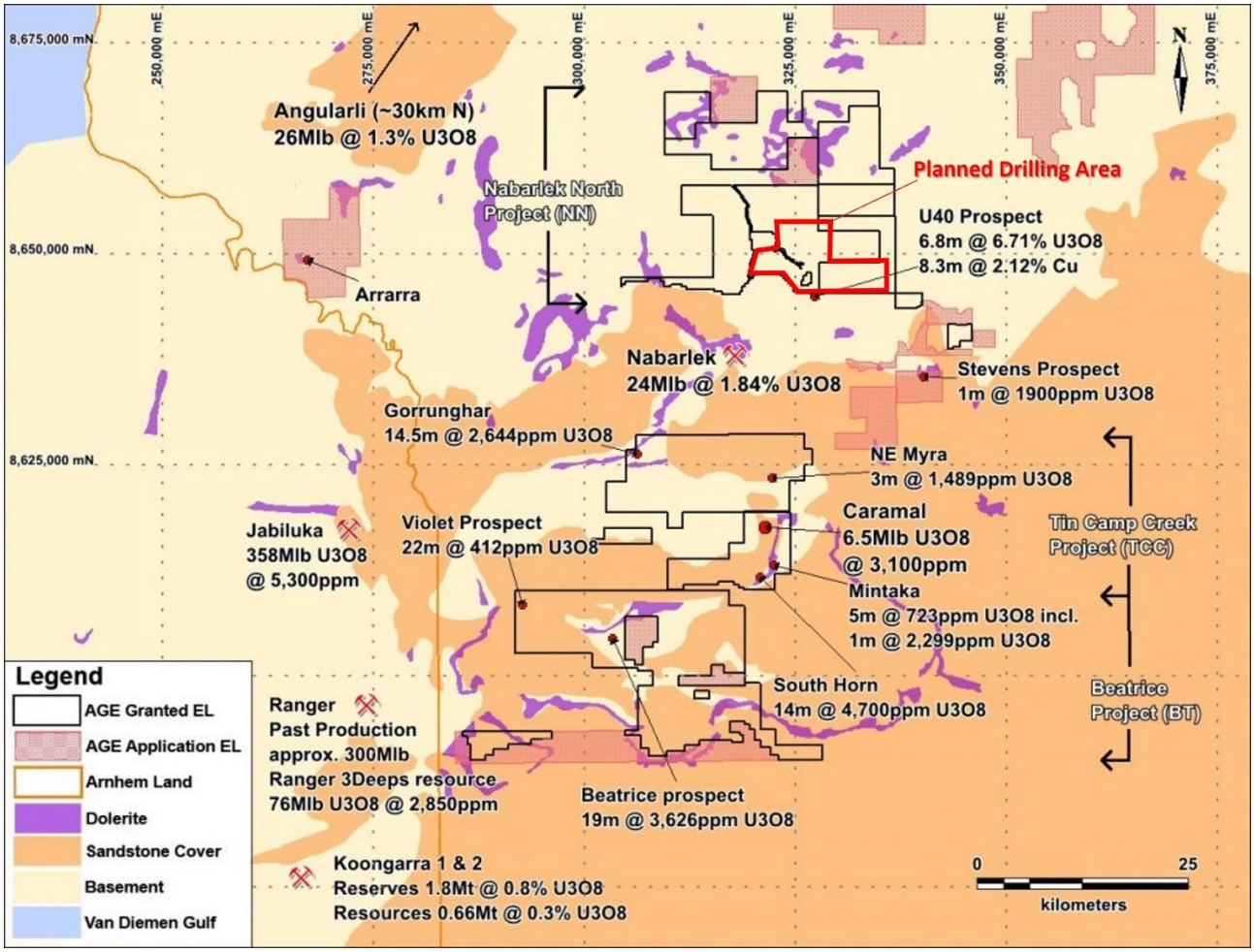


***Figure 1**. Alligator's approved EL's in the Alligator Rivers Uranium Province (ARUO). Planned auger and RAB drilling areas over Nabarlek North southern area shown in red outline. In particular adjacent to the U40 prospect containing previously drilled high grade intersections*

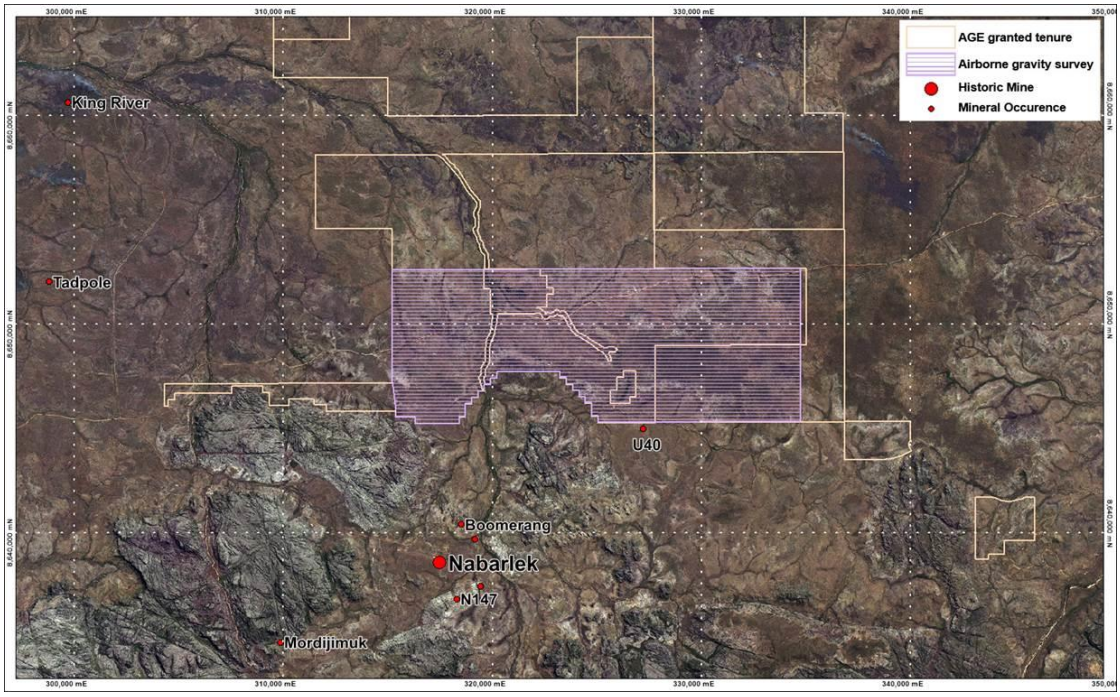


***Figure 2**. Falcon airborne gravity survey over Nabarlek North southern area.*



AGE's temporary exploration camp in Nabarlek North

This announcement has been authorised for release by the Alligator Energy CEO.

Contacts

For more information, please contact:

Mr Greg Hall
CEO & Director
gh@alligatorenergy.com.au

Mr Mike Meintjes
CFO & Company Secretary
mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

Forward Looking Statement

This announcement 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

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including over 15 years in ISR uranium mining operations and technical work) and to the activity she 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. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

About Alligator Energy

Alligator Energy Ltd 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).

Projects

