

Piedmont Nickel-Cobalt Project – Ground EM Survey Commenced

Alligator Energy Limited **ASX: AGE (Alligator or the Company)** is pleased to advise that its geophysics contractor, Initial Exploration Services, has commenced a five-grid time domain electromagnetic (EM) survey at the Piedmont nickel (sulphide) - cobalt Project.

Key Highlights

- AGE has both 100% owned tenements and an option to acquire 100% of the JV tenements for the Project
- Ground EM survey commenced using an experienced Canadian based geophysics company testing for conductors in the Alpe Laghetto area.
- Alpe Laghetto area has been historically mined for nickel-cobalt mineralisation, with Ni Co Cu also present in other tenement locations.
- AGE has previously undertaken detailed ground truthing and sampling indicating excellent Ni and Co grades within the exposed mineralised areas and old mines
- Survey duration is 4 to 5 weeks

Objectives of the 2022 geophysics program

The primary objective of the EM program is to determine the presence of conductors proximal to historic mines and extensive known surface mineralisation occurrences in the Alpe Laghetto area of Alligator's exploration holdings in northern Italy. (Figure 1). The program will also enhance the geological understanding of the Piedmont Project through the collection and presentation of high-quality data allowing targeted follow up drill testing if warranted.

Alligator has had previous interest from several potential strategic partners for investment into the Project, two of which are still engaged. The Company also has previously approved drilling permits for the Alpe Laghetto area which will enable follow up drilling on identified targets if warranted.

Alligator's CEO Greg Hall stated: *"It has taken some two years to get back onto the ground on our Piedmont project due to Covid and access restrictions, with these no longer being an impediment. Our Italian geological consultants have engaged with Turin based mines authority and the local community to ensure an understanding of our geophysics work, and previous engagement at the provincial level enabled our drilling permits to be approved in early 2020, just as Covid travel and access restrictions hit."*

We are looking forward to these ground EM results advancing our geological understanding in an area which has 17 showings of 0.5% Ni or greater, with very little modern exploration, and not one drill hole. Italy and Europe continue to support exploration for needed critical minerals."

Piedmont Project – Planned Ground EM survey

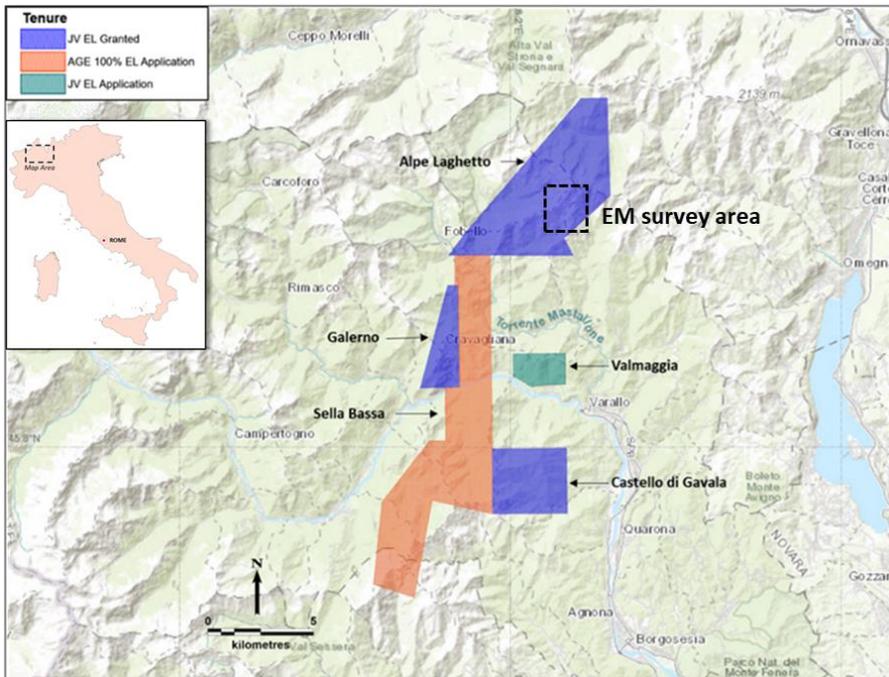


Figure 1: EM survey location on Piedmont Ni-Co Project licences

The Piedmont nickel-cobalt-copper deposits were historically mined from the late 1800's to the early 1940's however there has been minimal modern exploration.

In 2018, Alligator undertook confirmatory sampling and ground truthing in the Piedmont Project area which supported the presence of abundant nickel and cobalt mineralisation within and along the strike of existing historical workings. Sample grades up to 2.5% Ni and 0.17% Co were reported by Alligator to the market (refer links below to ASX releases). Seventeen (17) separate locations with sample results of >0.5% Ni and associated Co and Cu were identified by field sampling and mapping.^{1,2}

The EM survey is designed to test five areas within the Alpe Laghetto exploration licence. Figure 2 shows the planned EM survey grids and the historic mines in the area.

Four of the survey grids are targeting extensions along strike and at depth of the historic nickel mineralisation at La Balma, Laghetto, Laghetto South and Cevia. A smaller grid (EM1) is testing a VTEM anomaly identified in a historic heliborne survey. The surveys are also intended to test for larger conductive bodies at depth that may be the source for the historically mined sulphide mineralisation.

¹ ASX Announcement: Arnhem Land drilling update, and further high grade Ni Co, Cu, Au assays at Alligator's Piedmont project – 14 Sept 2018

² ASX Announcement: Alligator's first Piedmont assays confirm significant Ni Co mineralisation with grades up to 2.5% Ni and 0.17% Co. 26 July 2018

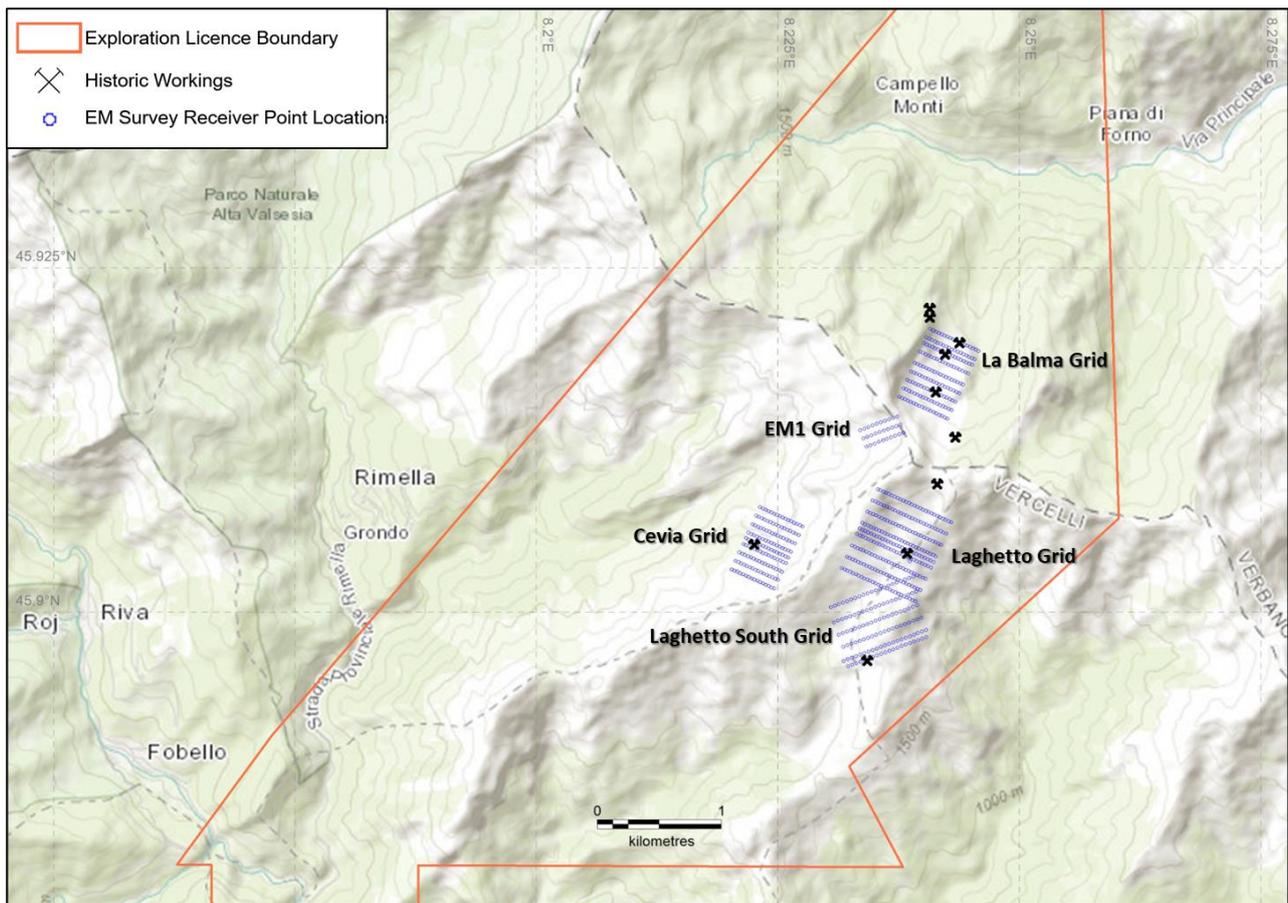


Figure 2: EM survey grids and historic nickel – cobalt historic workings locations

The EM survey is anticipated to take between 4 to 5 weeks with data processing and interpretation to follow.

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

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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 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 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

