Alligator Energy Ltd
Projects review update

30 April 2019 – Greg Hall, CEO – Pete Moorhouse, Exploration Manager

Alligator Energy

Disclaimer & Competent Person's Statement

Disclaimer

This presentation 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 – Nickel Cobalt

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.

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 Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee 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 Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

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Summary of project status and further work

Alligator is focused on the discovery of ***large economic*** high grade energy related metal deposits (Uranium, Nickel, Cobalt) with ***clear pathways*** for approval and development.

The tenements held in the Alligator Region Uranium Province (ARUP) region contain ***multiple uranium targets*** in a well-defined ***regional uranium bearing zone***, which includes the Caramal uranium resource.

TCC4 has now had first pass drilling, identifying Cahill formation - potential uranium host rock units. The technical data generated has been integrated into the existing geological framework allowing ***further prioritisation and refinement of TCC4, along with other targets*** within the zone. The prospective Nabarlek North tenements application is being progressed.

Alligators Piedmont project setting is a major gabbroic mafic complex, with sub-volcanic layered intrusive structures leading down to depth. The region of interest appears to extend some ***30kms in length, by 2 to 3kms*** wide, and contains multiple ***historic Ni Co Cu mines.***

Alligator's ground truthing and sampling has ***confirmed the high grade tenor of the region***, and a recent technical review by an experienced nickel expert in similar deposit types has been completed.

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Nuclear Power and Uranium Outlook

- World Nuclear Association reports that global nuclear power generation is now above the level at time of 2011 Japanese tsunami. This is mainly through new nuclear plant construction in China, India, Russia, the Middle East, and a range of other countries;
- In March 2018, the UAE completed construction of its first nuclear power plant at Unit 1, Barakah nuclear station. All four units at Barakah are scheduled for completion by 2020, and will supply 25% of the UAE's electricity needs;
- Production cuts at Cameco's McArthur River Mine in Canada, Kazatomprom's operations in Kazakhstan, suspension of mining at Langer Heinrich in Namibia, and other production cuts, is resulting in reduction in uranium stocks.
- A number of significant global nuclear utilities will need to replace expiring long-term uranium supply contracts in the next 1-2 years.
- US utilities currently holding off long term contracting, due to the actions of two small US uranium producers – filed a petition with Dept Commerce to oblige US utilities to buy at least 25% uranium from US producers
- Alligator remains optimistic for the short to medium term outlook, and remains committed to low, cost effective progression of its uranium assets.
- Emergence of financial buyers – Yellow Cake fund – listed mid 2018 raising US$200 million and purchased 8.1 Mlbs U_3O_8

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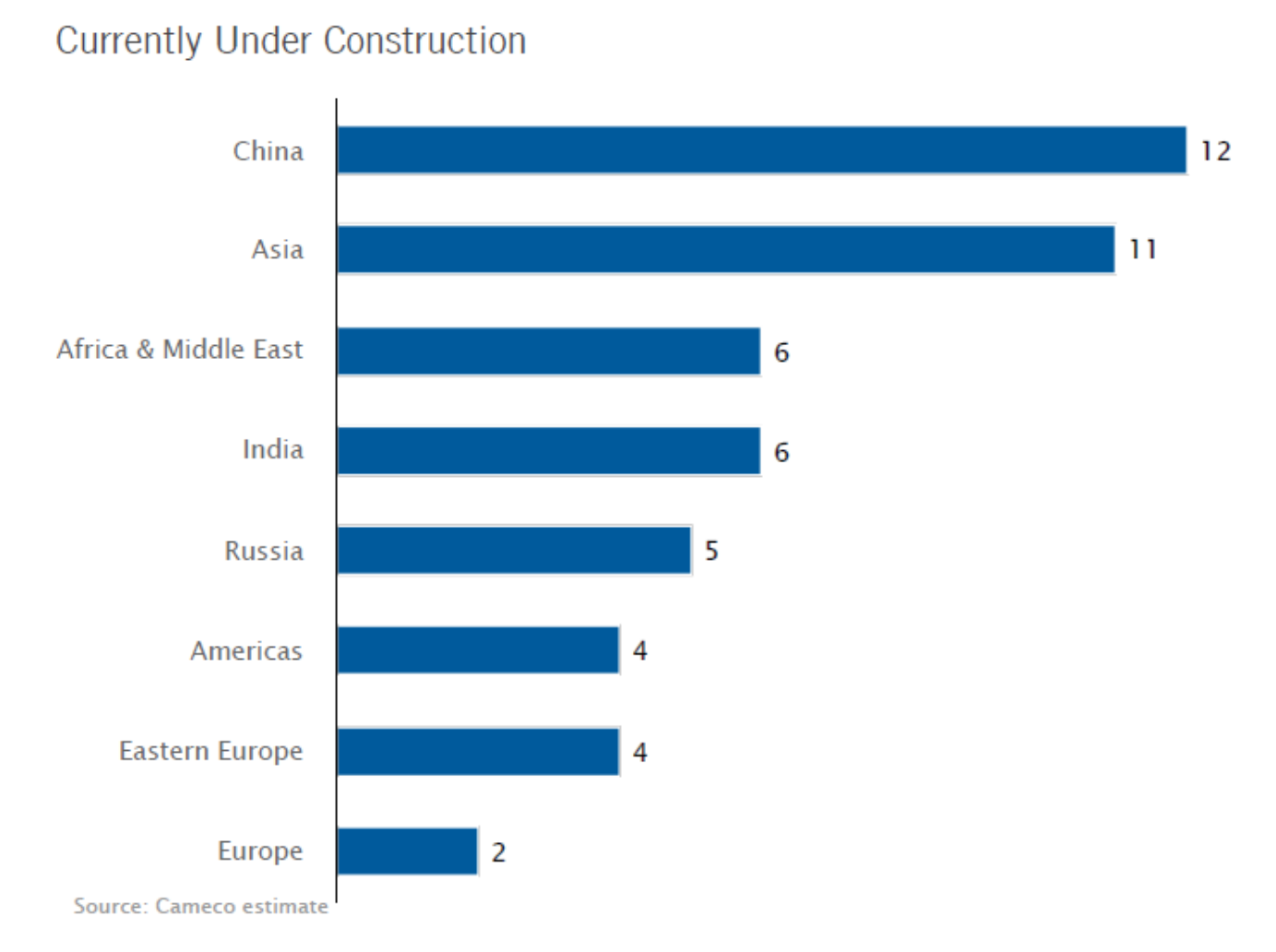
Nuclear power outlook

Reactors currently under construction – China has recently announced re-start of new plant approvals after three year review



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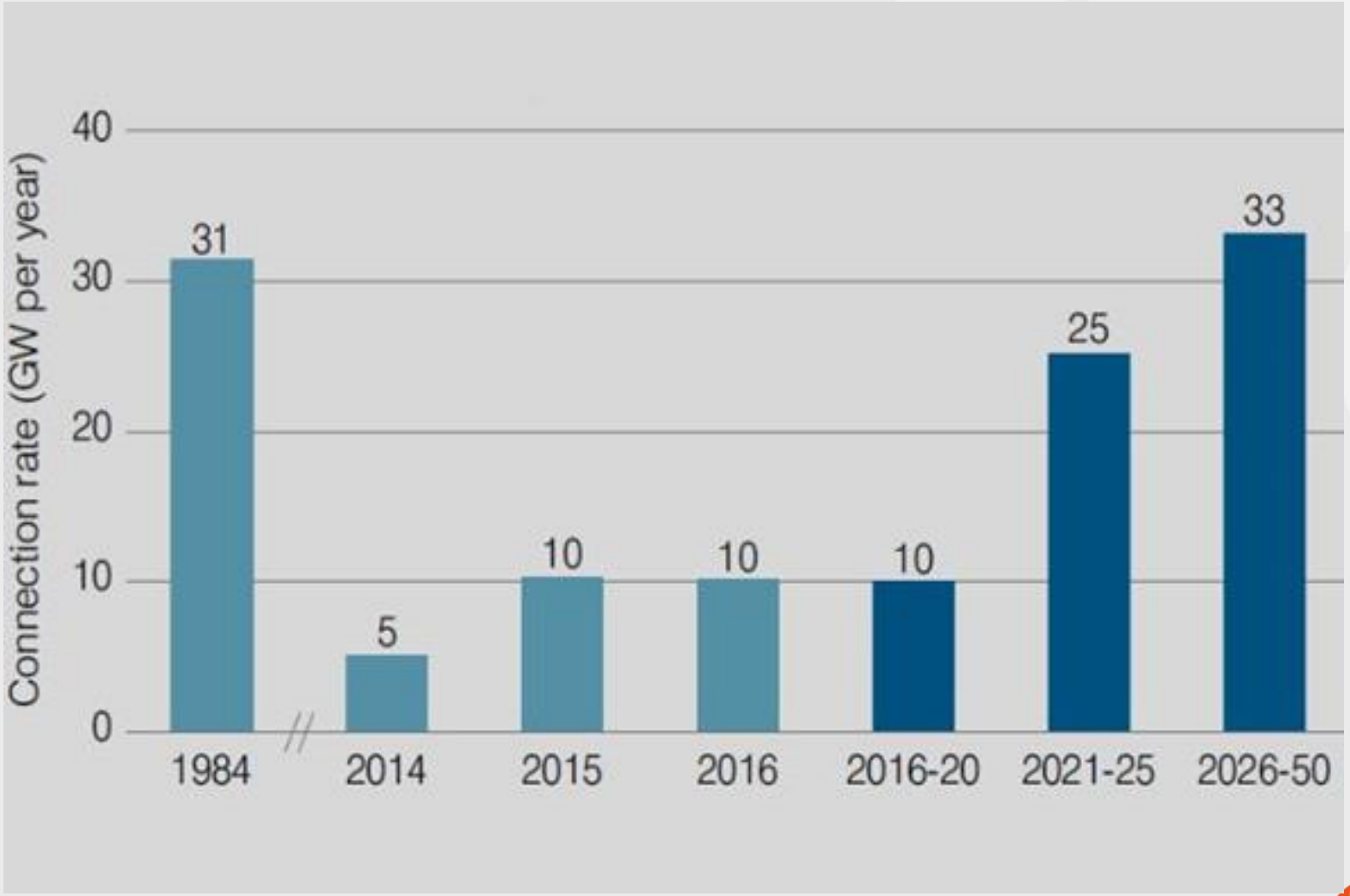
Nuclear power outlook

Connection rate of new nuclear power capacity globally, with future World Nuclear Association predictions.



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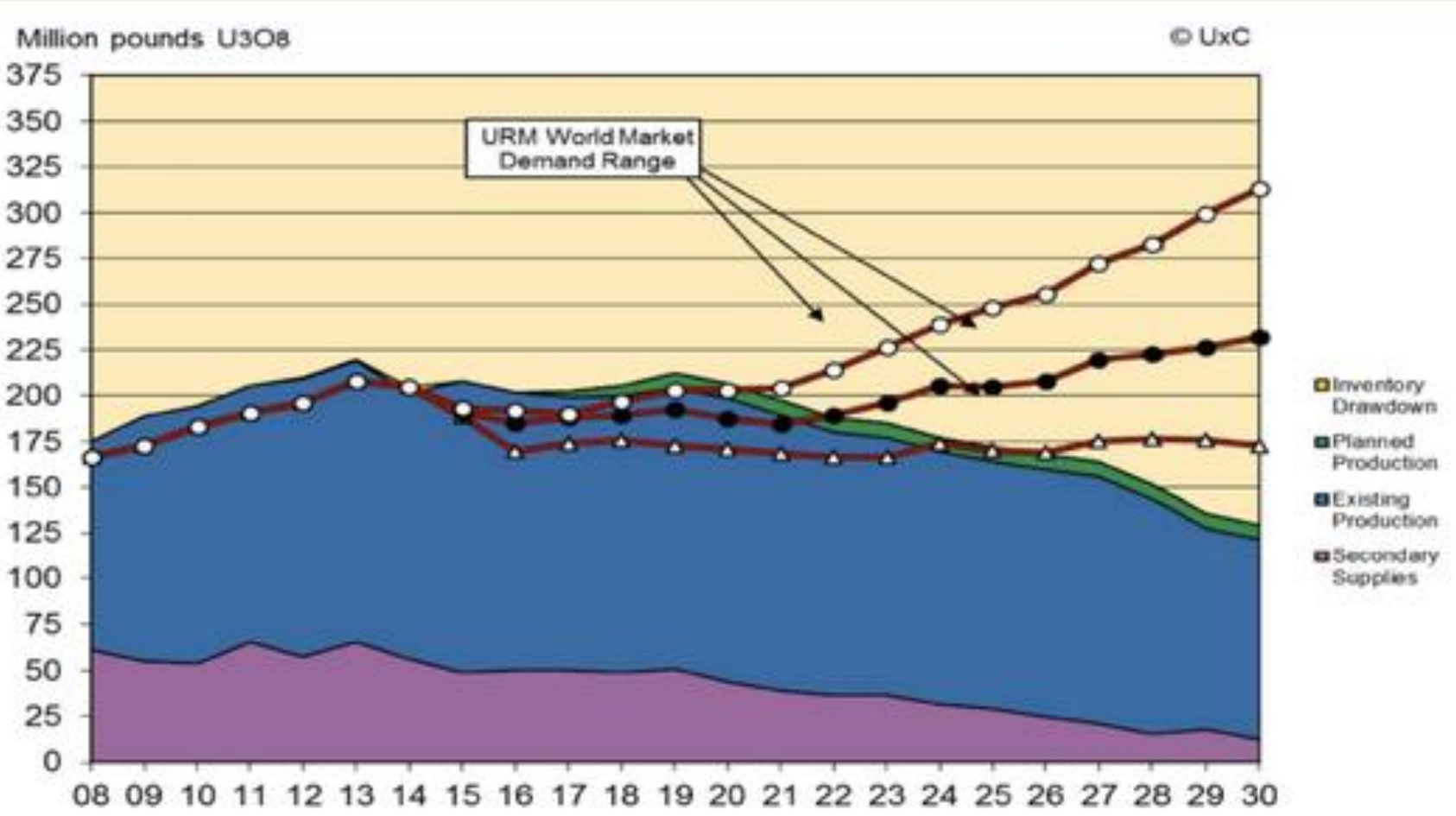
Uranium outlook

UXC Uranium supply demand – 2016 – Existing Production has now been curtailed further by Kazak reductions, McArthur River and Langer Heinrich production halts



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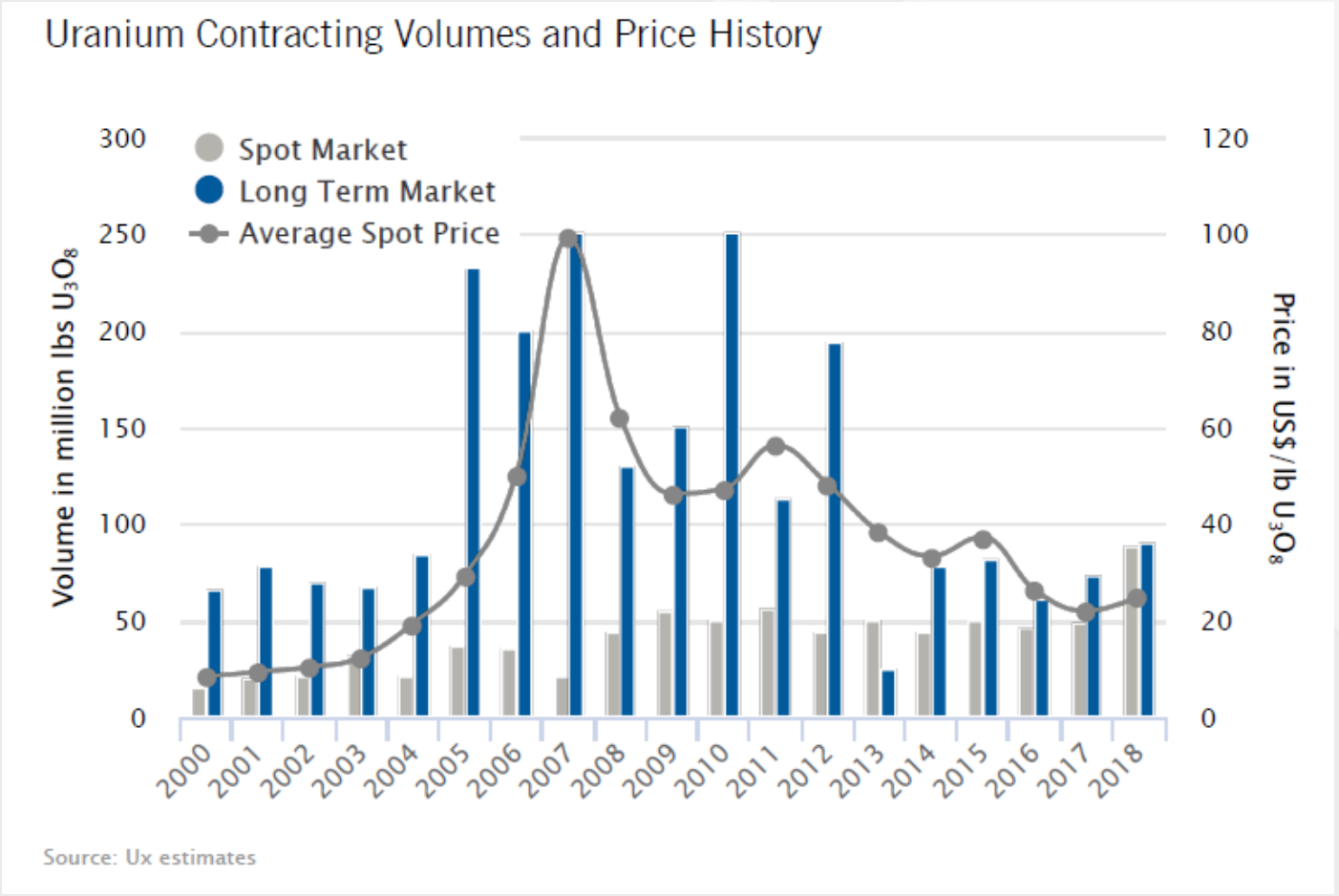
Uranium outlook



Historically most uranium sold under long term contracts at above spot price mechanisms – recent excess supply has facilitated higher spot and medium terms sales – spot price now increasing

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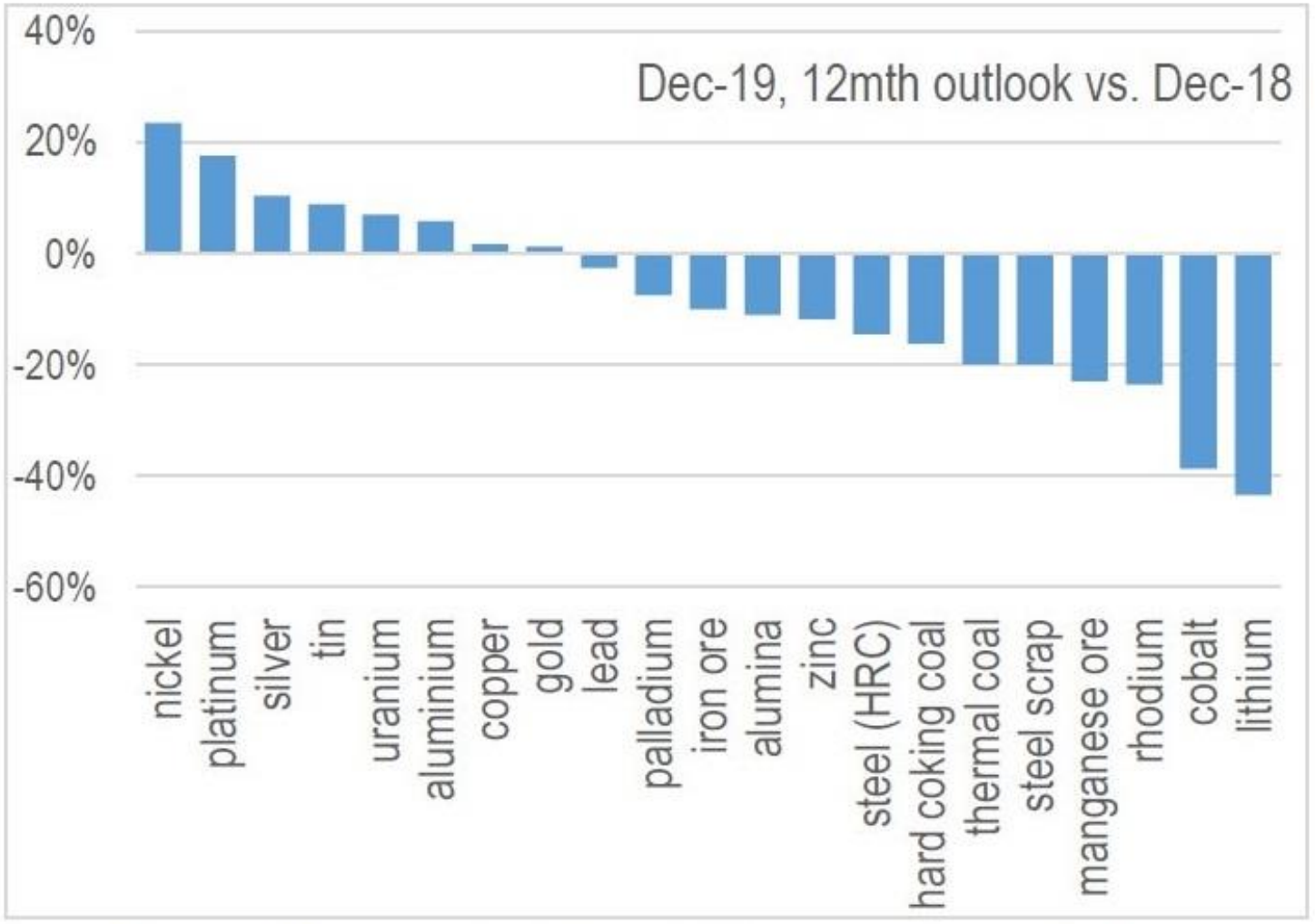
Uranium outlook



Source: Macquarie Commodity Strategy, January 2018

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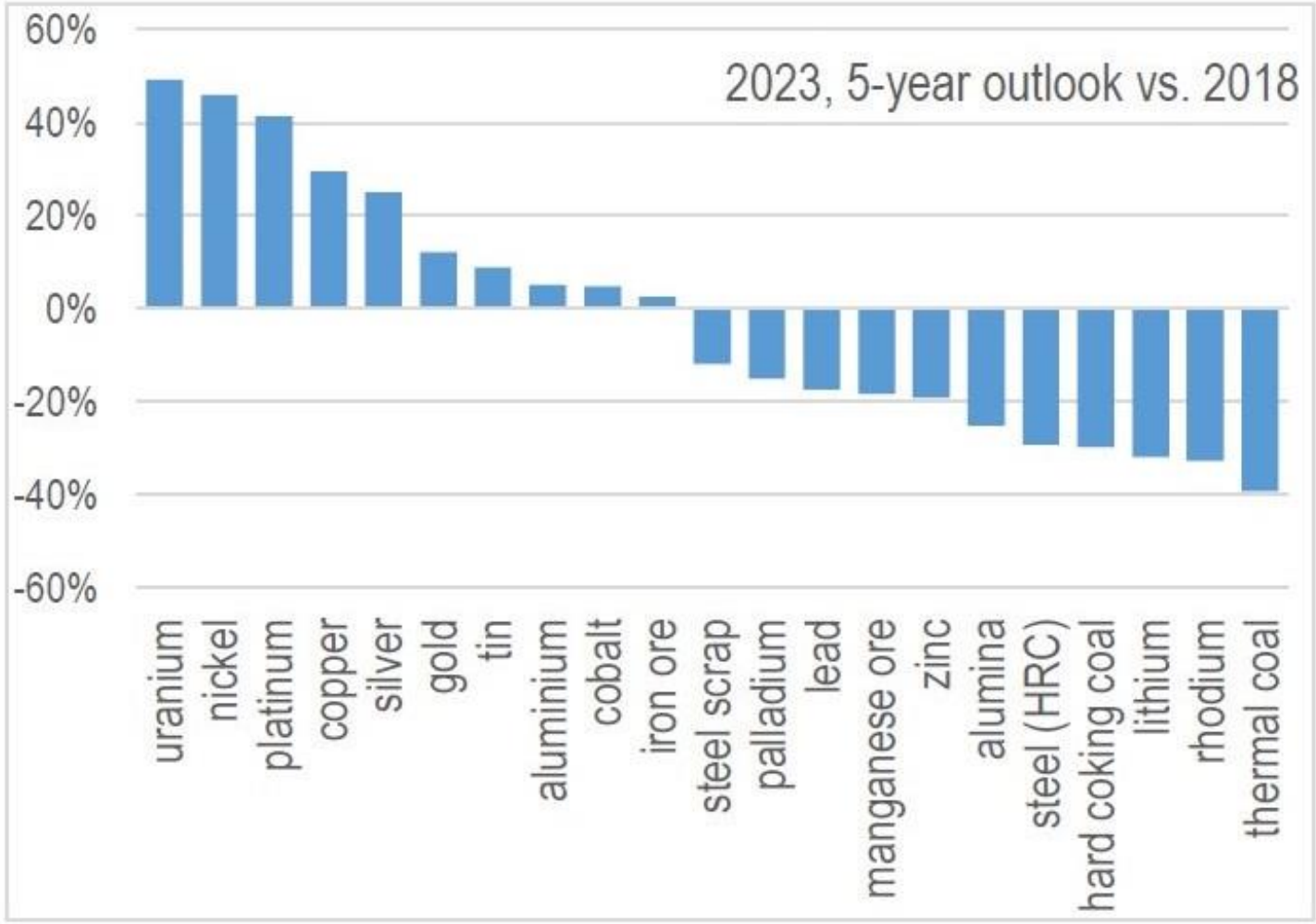
Uranium outlook



Source: Macquarie Commodity Strategy, January 2018

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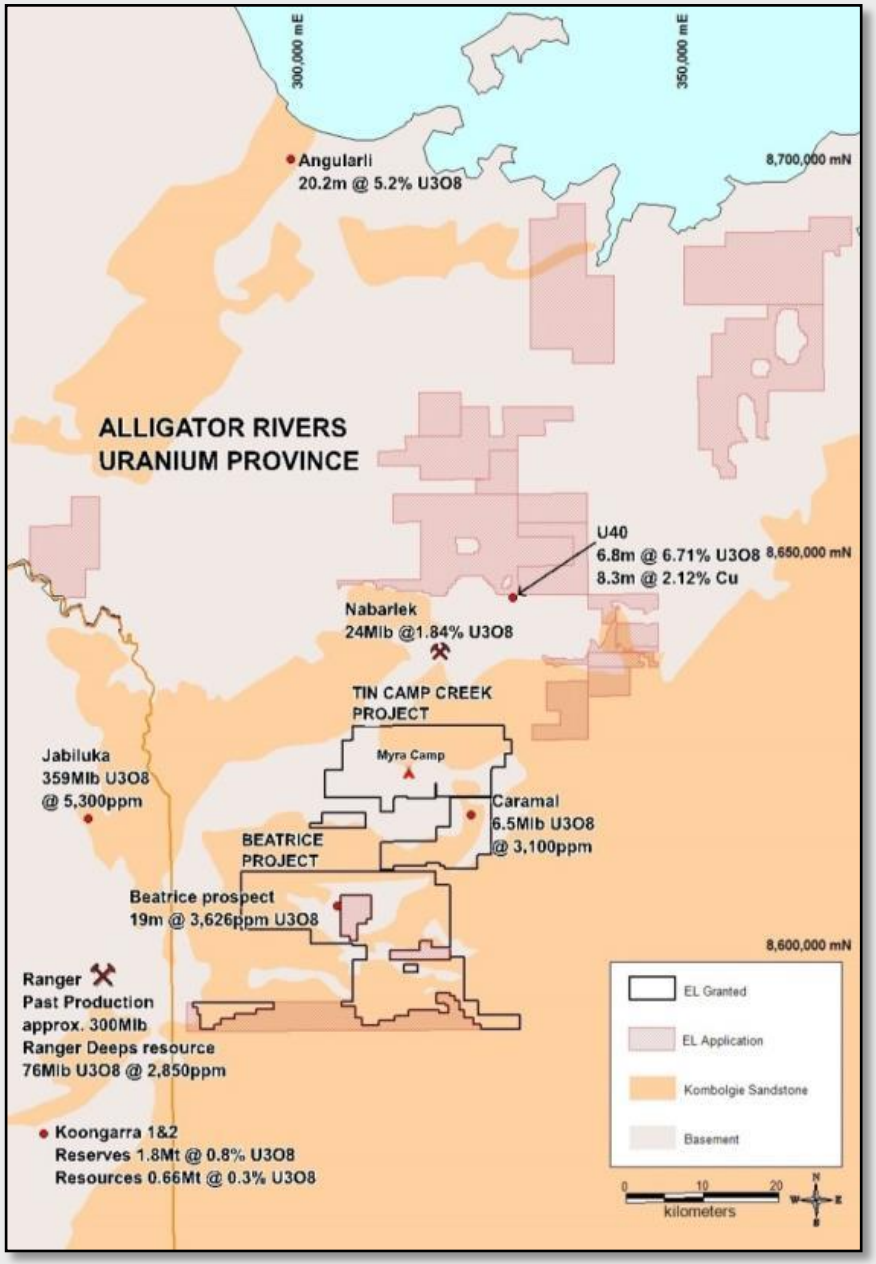
Alligator Rivers Uranium Province (ARUP)



- Significant ***global unconformity uranium deposits*** occur in the Athabasca and ARUP.
- Initial discoveries in ARUP were at surface (Ranger, Nabarlek, Koongarra). Ranger orebodies were likely larger – unknown how much of them has eroded over millions of years prior to discovery – the ***largest (Jabiluka) exists totally under cover***
- AGE's specific IP allows pre-drilling identification of potential uranium targets and settings under sandstone cover.
- AGE continue to expand quality land holding with ***Nabarlek North*** application.
- Focused on relationships and employment for local indigenous groups.
- Province hosted 700Mlb U_3O_8 endowment @ 4,000ppm U_3O_8 (equivalent to 30 Moz Au @ 10g/t Au)

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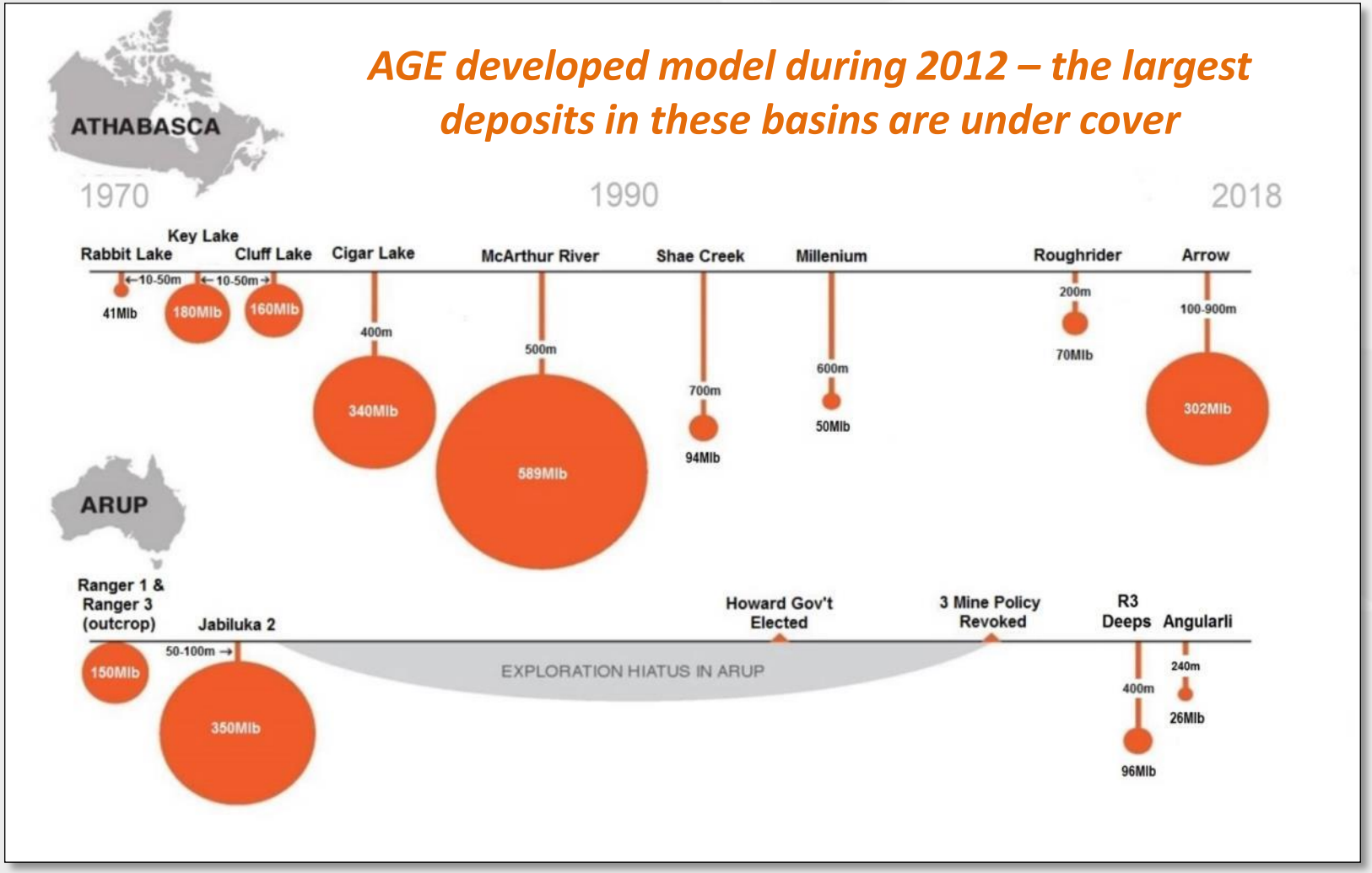
Alligator Rivers Vs Athabasca



For a variety of reasons, the progressive exploration under cover in ARUP did not occur.

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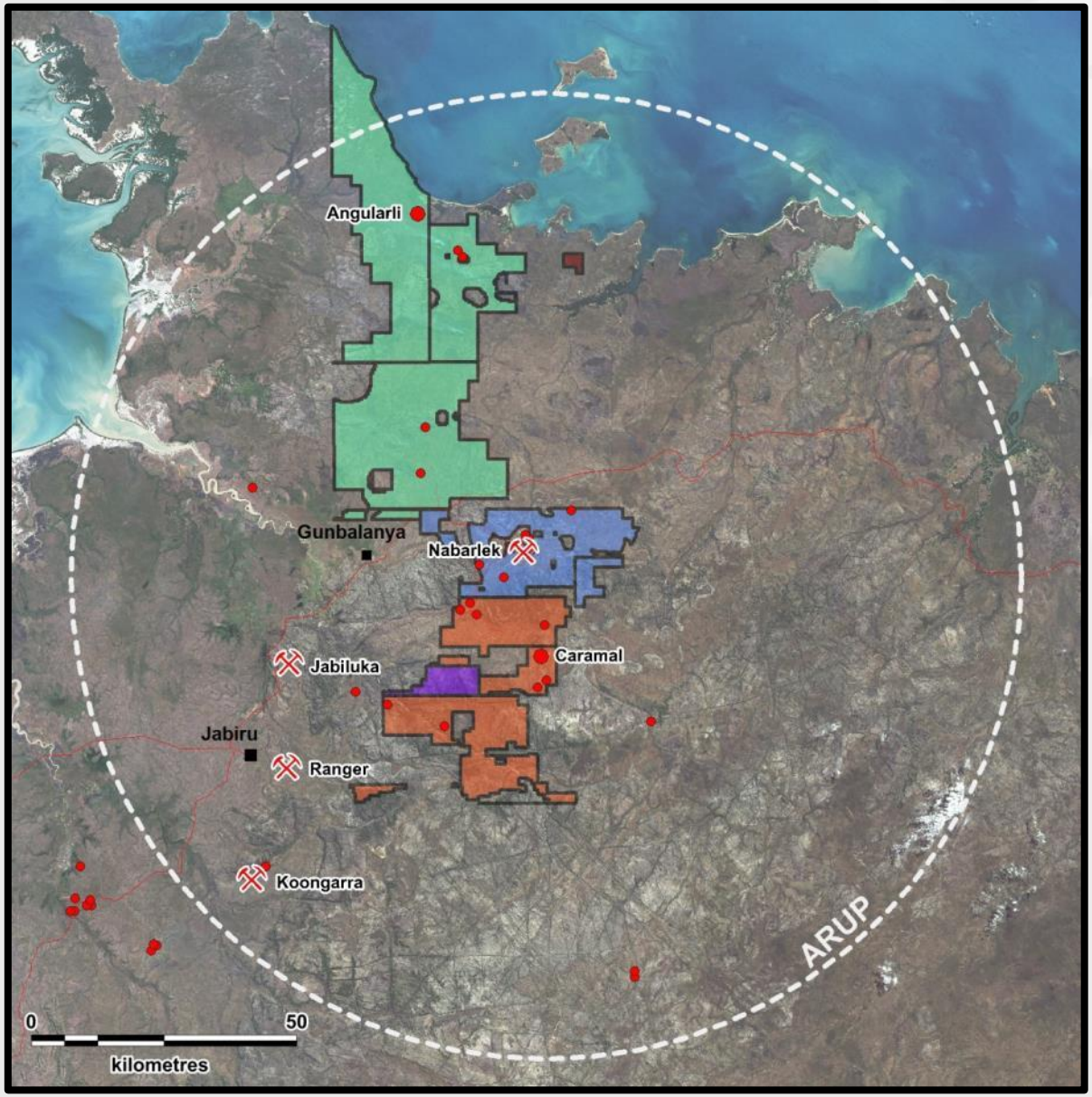
Granted Tenure in the ARUP



- Alligator holds approximately 650Km² of granted tenure.
- 5 tenements in total (3 large and 2 minor)
- Second largest granted footprint in ARUP

Granted Holdings		
Company	**Tenements**	**Area Km²**
AGE	5	648.30
VMY	5	1616.51
DEV	3	427.30
RIO	1	37.35
TOR	1	66.51

Granted Tenure

- Vimy Resources (VMY)
- Torch Energy Pty Ltd
- Rio Tinto (RIO)
- Alligator Energy (AGE)
- DevEx Resources (DEV)

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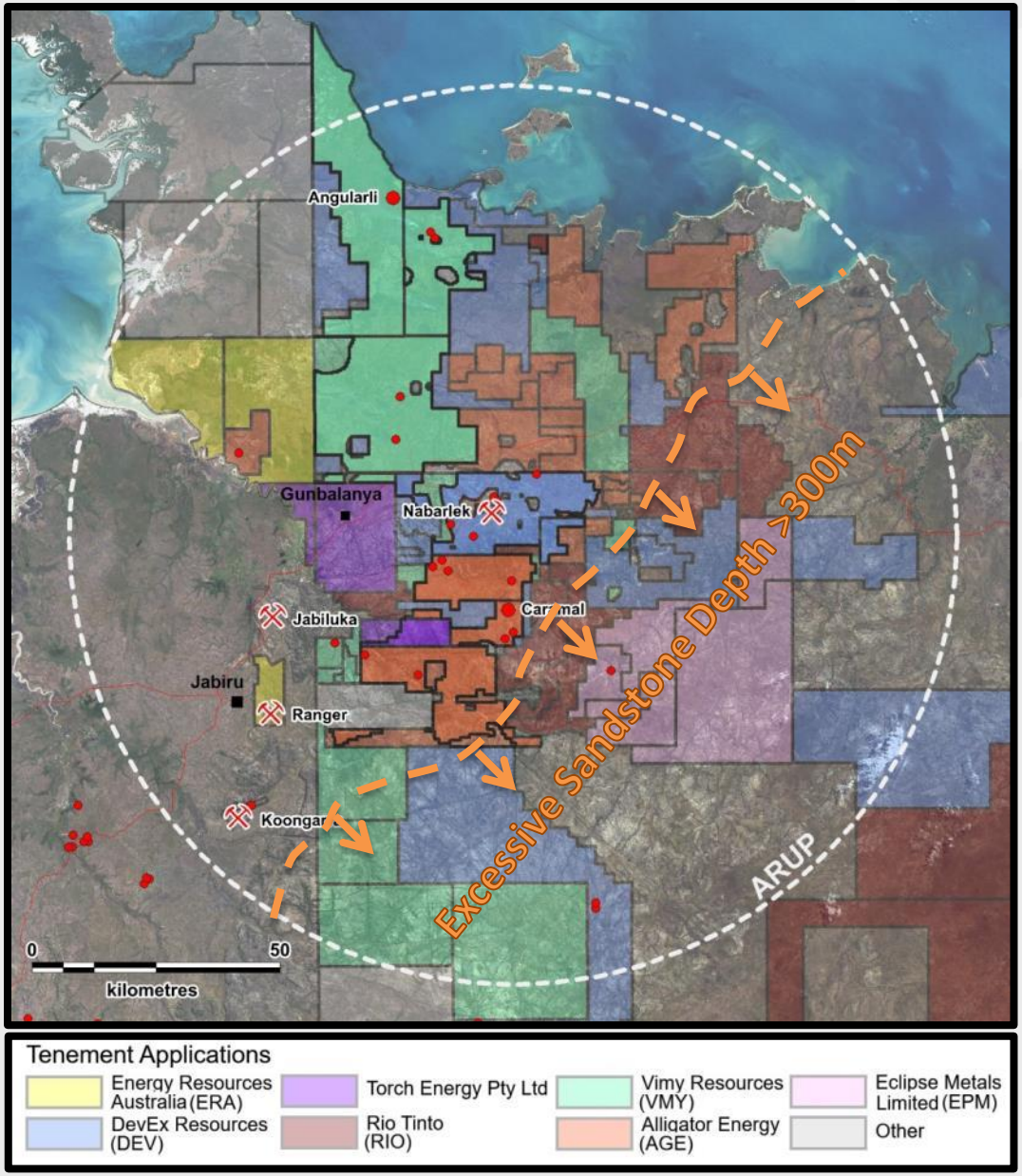
Granted and Applications in the ARUP



- Alligator holds over 2000Km² of granted and tenement applications within the primary exploration district of the Alligator rivers.
- Sandstone depth typically <300m
- Ground access to most tenure

Application Holdings		
Company	**Tenements**	**Area Km²**
AGE	21	1399.25
VMY	21	2312.82
DEV	18	3951.72
RIO	9	1245.83
EPM	5	1476.59
TOR	3	458.34
ERA	3	889.16

Combined Holdings		
Company	**Tenements**	**Area Km²**
AGE	26	2047.55
VMY	20	3929.33
DEV	21	4379.02
RIO	10	1283.18
EPM	5	1476.59
TOR	4	524.85
ERA	3	889.16

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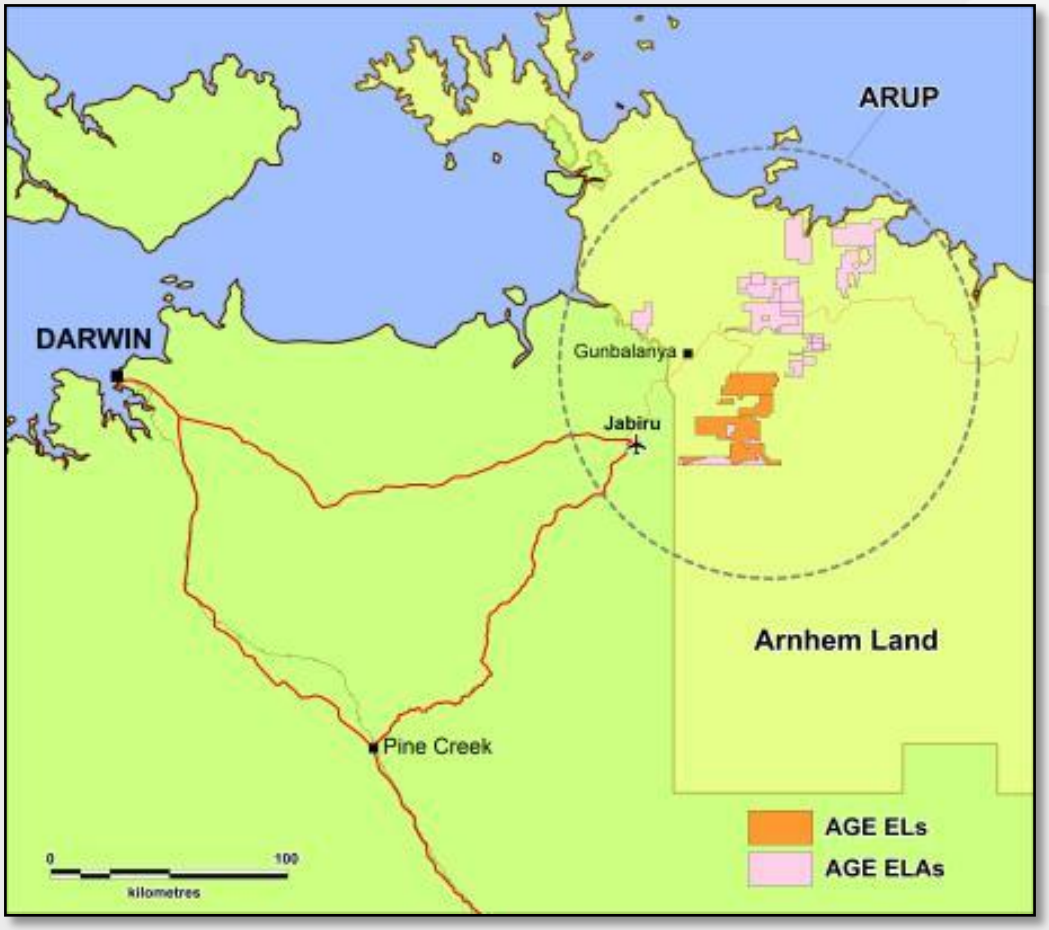
TCC and Beatrice Project Overview



Best drilling intersects from various prospects within currently granted AGE tenements

Hole ID	From (m)	Length (m)	U3O8 (ppm)
Caramal			
CAD11-020	108	14	7,072
INCLUDING	111	9	10,099
North-East Myra			
OBR14-111	60	3	1489
AND	67	1	430
Gorrunghar			
OBR13-082	13	7	2,886
Two-Rocks			
MRR-047	8	6	1260
MRD-0101	72.4	1	30715
South-Horn			
TCSHD0004	72	6	8378
Mintaka			
OBR12-040	78	15	512
INCLUDING	78	5	1,292
Beatrice			
BTD0273	5	19	3626
INCLUDING	11	5	6456
Violet			
BTD0280	30	6	804
AND	46	5	626

ARUP is the only region delivering high grade uranium in Australia

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Alligator Energy In the Alligator Rivers 2011 - 2018

- Work completed since 2011 include:
  - Over 30,000 metres of Drilling
  - Over 10,500 whole rock geochemical samples
  - Over 100 R&D test geochemical samples including vegetation and water
  - Over 6000 line kms of Airborne Geophysics
  - Over 6000 Gravity geophysics stations
  - Over 15,000 Ground radiometric station points

Consistent core field personnel for over five years with a genuine understanding of project specific challenges

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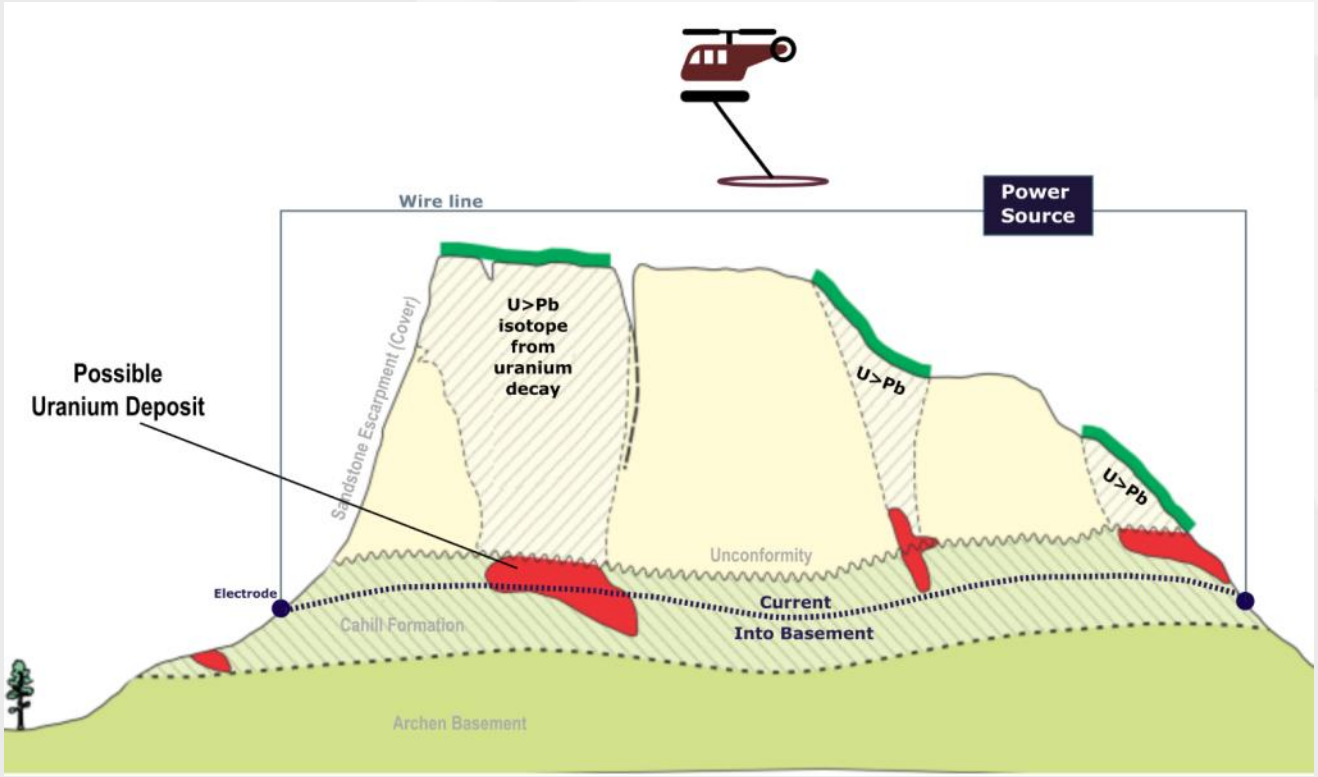
R&D Initiatives Exploring Undercover

- Sub Audio Magnetics (SAM) used in conjunction with decay isotope sampling to highlight coincident surface geochemical anomalies with basement geophysical conductors.
- Isotopic decay products (eg Pb isotopes) are a geochemical proxy for uranium.



- Targeted SAM setup with electrodes located into Proterozoic/Archean basement below the resistive sandstone escarpment to identify areas of alteration within the preferred basement host lithology (Cahill Formation).
- Radon (a gas) diffuses into cover rocks, decays into daughter products, away from uranium source. Proprietary research used for isotopic data processing and identifying key anomalies.

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Alligator Energy In the Alligator Rivers 2011 - 2018

- Definition of a maiden JORC resource at Caramal released *April 2012.*
- Identification and advancement of over 25 targets requiring further testing including the refinement of TCC4 to drill ready status (Initial testing in 2018)
- R&D into geophysics and geochemical methods to assist with target refinement under cover
- Operational relationships established, critical to the successful operation in the ARUP
- The critical assessment of projects including the aggressive pursuit of favourable tenements and the relinquishment of areas deemed less favourable

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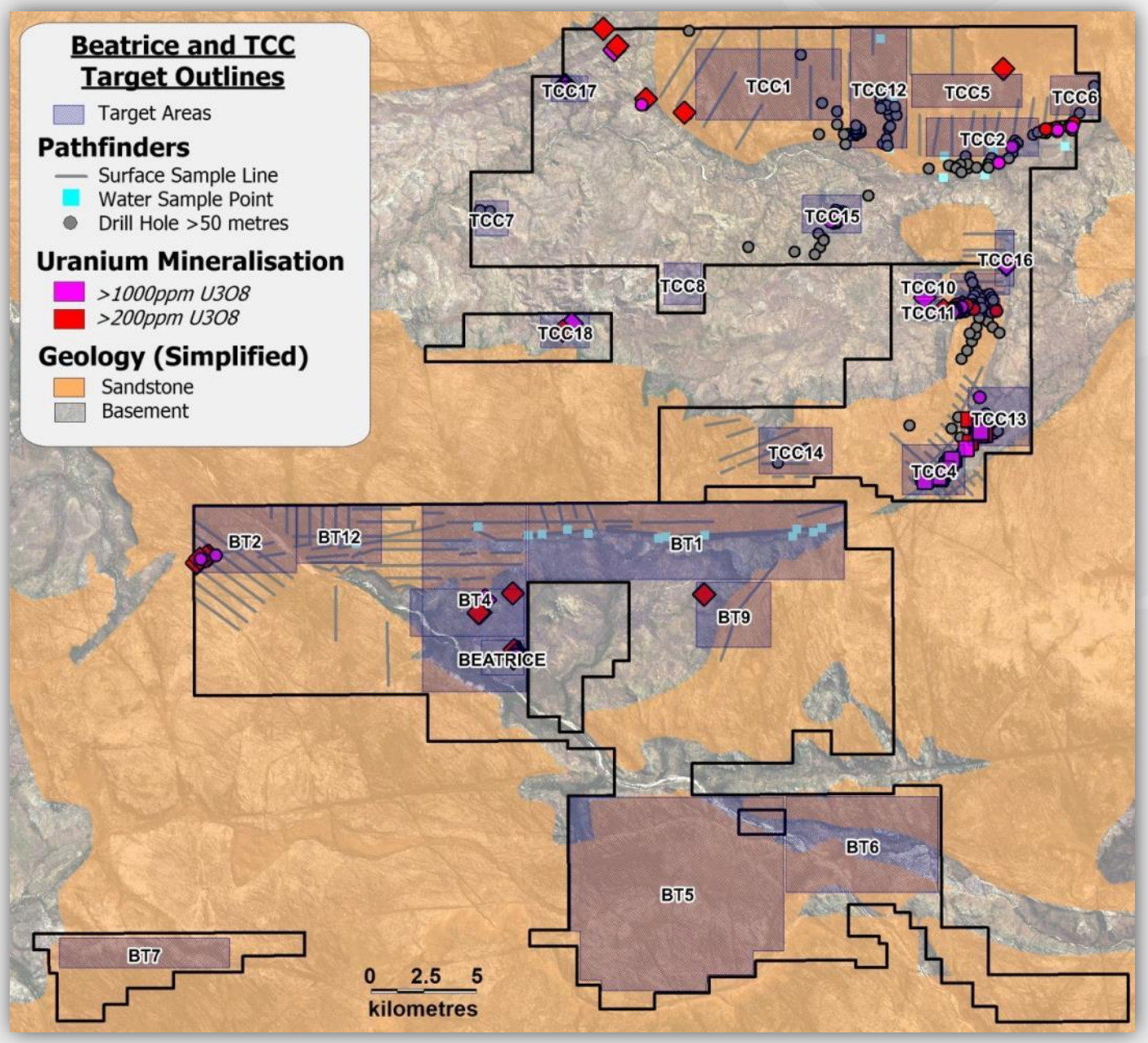
Target Inventory in 2017



Over 25 targets were defined at varying stages of advancement

This included TCC4 which was selected as the priority

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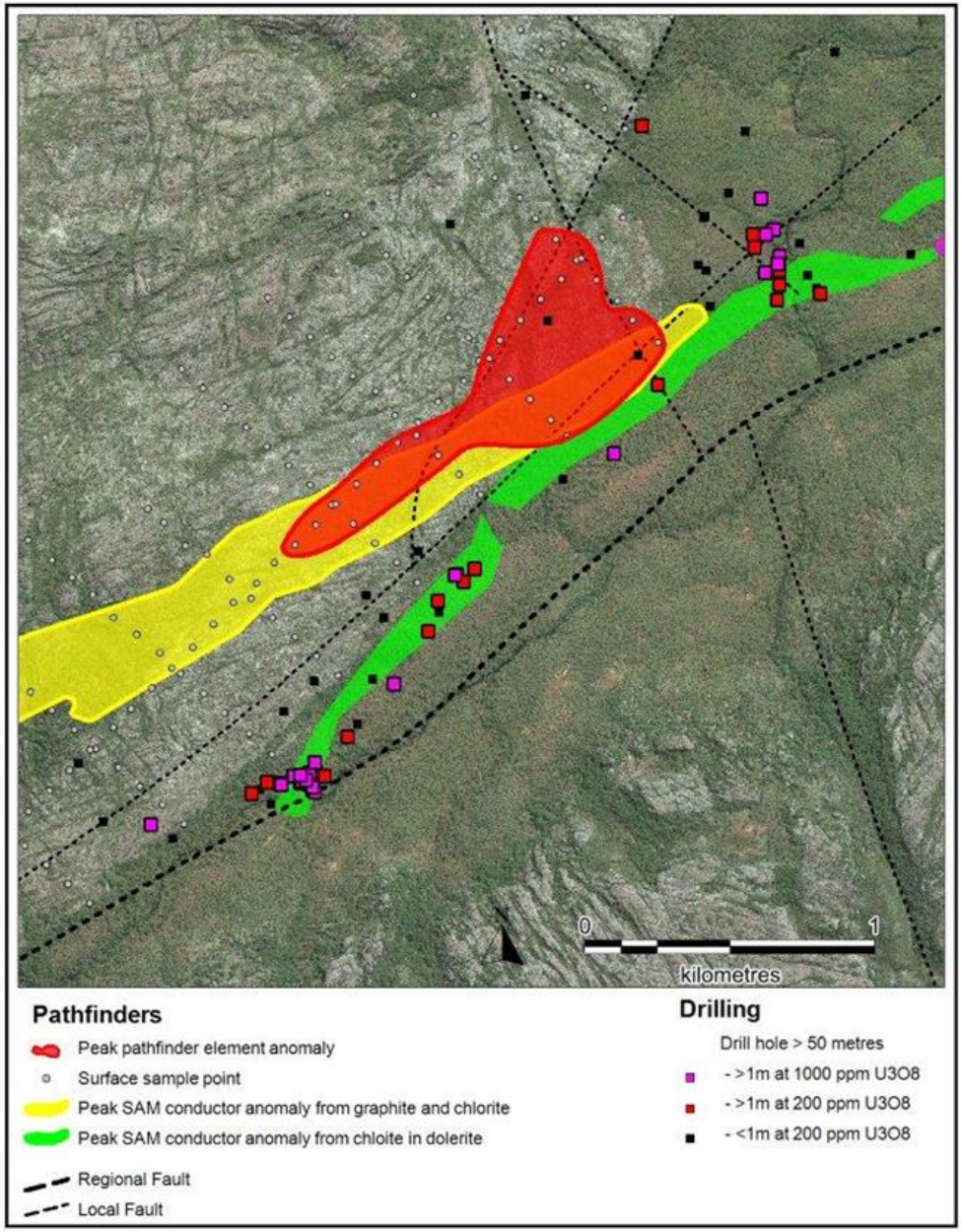
TCC4 – Targeting rationale



TCC4 was chosen for initial drill testing in 2018

- Interpreted Cahill basement – similar to Ranger
- Coincident SAM and geochemical Pathfinder responses
- Graphitic schists at U/C contact from 2014 drilling – similar to Ranger
- Large regional fertile fault structures
- Nearby high grade U3O8 mineralisation
- Testing the application through R&D of decay isotope ratio (pathfinder) analysis.
- Testing the modified application of SAM technology

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What did we find? Why is it significant?

- 7 holes were drilled for a total of 2138 metres in 2018 at TCC4
- Alteration zones identified both above and below unconformity
  - Existing ARUP uranium deposits and mineralised systems are associated with alteration zones
  - These correlate with signatures in the SAM data

- Cahill Formation – including graphitic schists, carbonate veining, garnetiferous lithology within Cahill
  - Lower Cahill Formations, specifically carbonate sequence, hosts Ranger and Jabiluka deposits
  - Initial assessment of lithologies encountered indicate mid Cahill stratigraphy
  - Carbonate veining potentially indicates proximity to larger carbonate unit?

- Stratigraphy dips to SE
  - Based on initial location interpretation, target Cahill should be towards the NW?

- Further coherent downhole isotope responses
  - The surface anomaly is coherent in 3D

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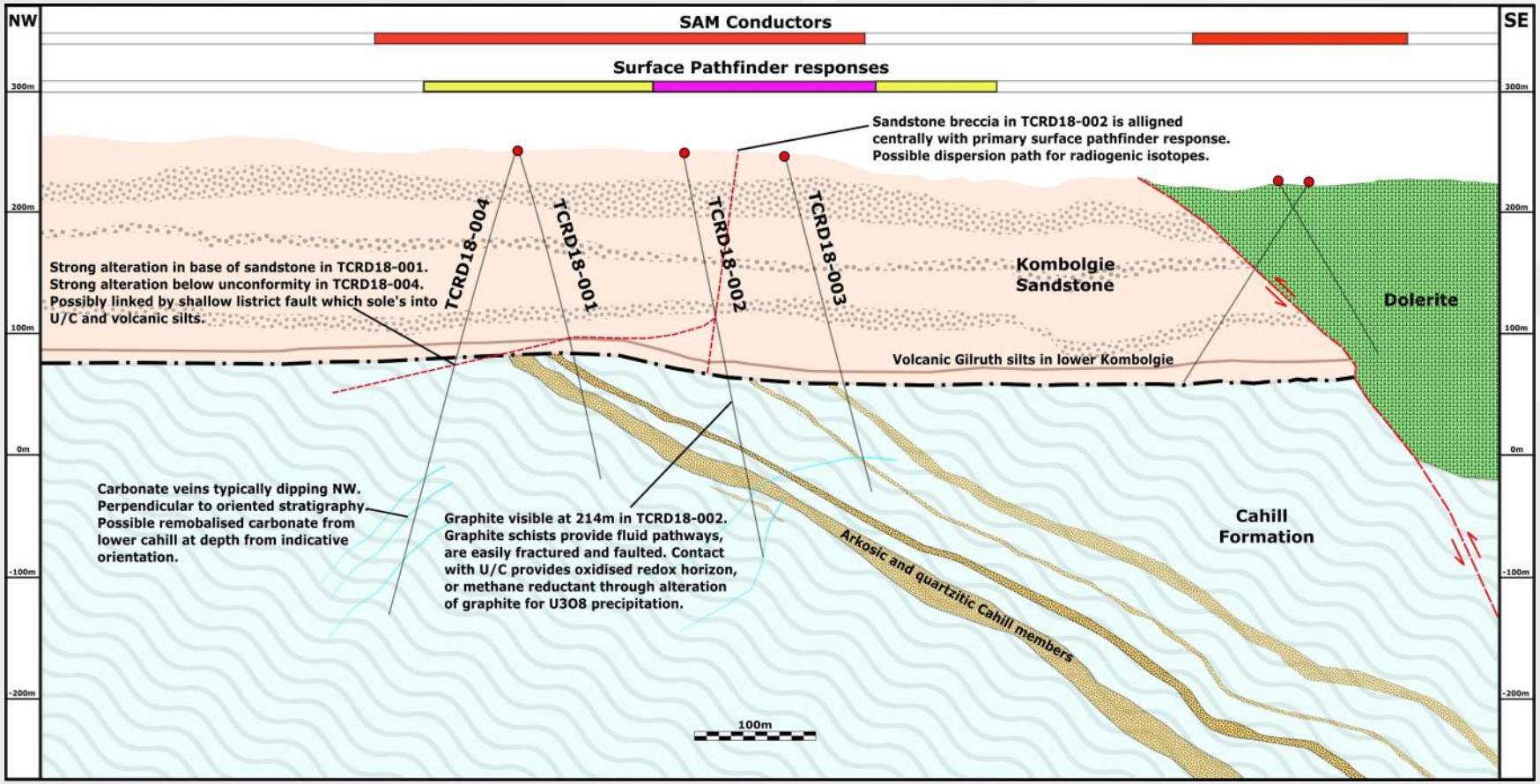
TCC4 drilling line 3 cross section



Surface pathfinder response is from older uranium mineralisation, and could be from a deeper mineralised zone adjacent to / impacted by the later dolerite intrusion. Target region is still valid.

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TCC4 Promising alteration without Uranium:

TCRD18-001 ~200m

OBRD12-068 ~85m

The alteration observed at the unconformity in TCRD18-001 showed great promises with comparisons to alteration observed at Caramal in a known U occurrence. OBRD12-068 = 15m at 0.44% U3O8 from 75m.

Although almost in the right stratigraphic host, we are missing the key structure.

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ARUP - Next steps and future work

- A Global and ARUP experienced uranium geologist and an independent structural geologist completed a review of results and interpretation of TCC4 drilling, linking this to historical ARUP information, and developing recommendations and priority targets going forward
- Based on the above review, engage with potential strategic partners for interest in farming into and pursuit of key uranium targets

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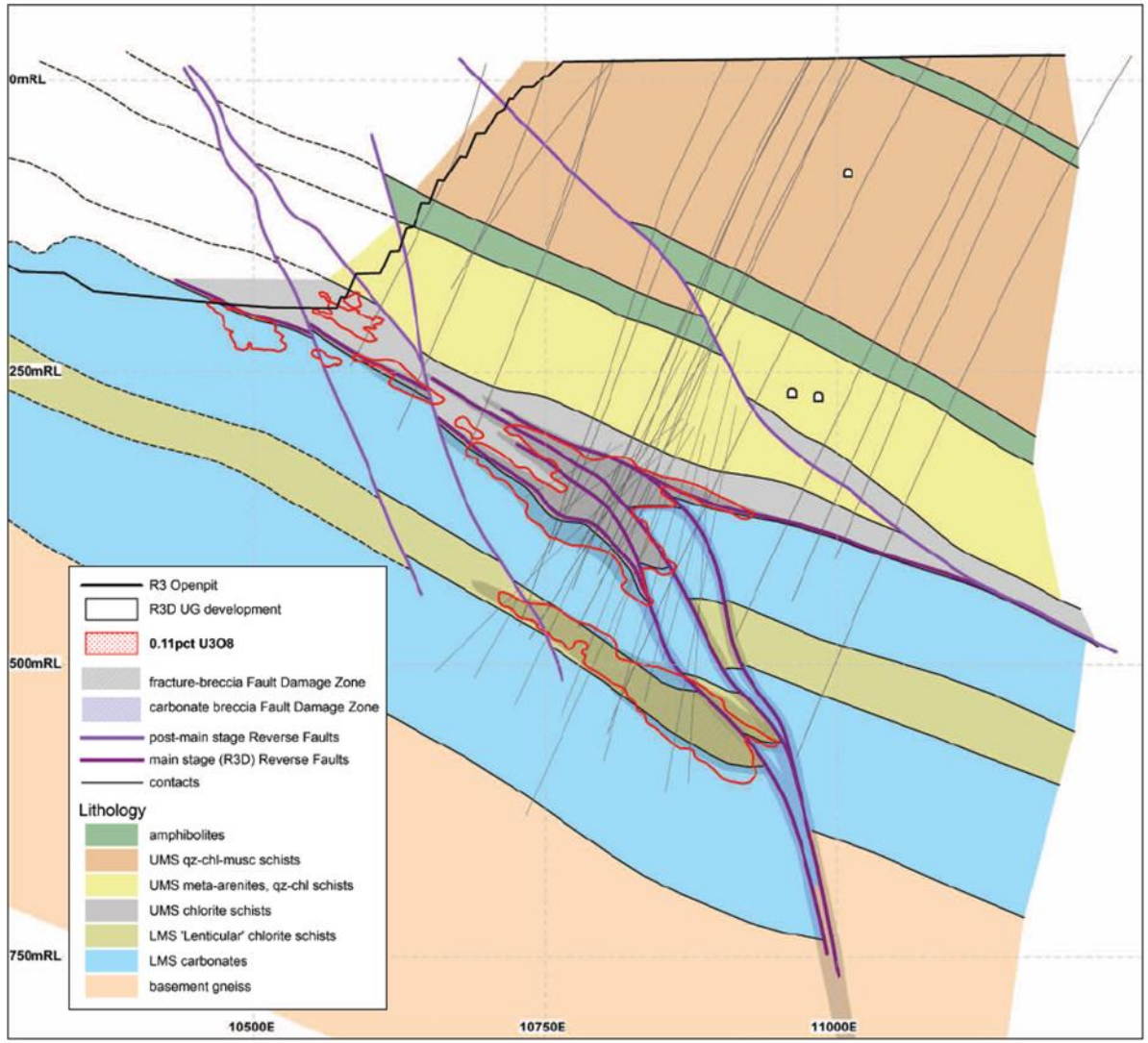
Discovering Undercover Uranium Deposits

Learnings from Ranger Three Deeps mineralization, ore zones and structure



Ranger 3 Deeps cross section showing mineralisation and structural setting.
(Pevely, S. Hinman, M & McLellan, A. *Ranger 3 Deeps uranium deposit*. AusIMM Monograph-32 Australian Ore Deposits. P464. 2017)

- Ranger 3 Deeps ore zone – down plunge of Ranger 3 open pit
- Structure is the key to formation of these deposits
- Stratigraphy is 2nd in importance of mineralisation and key from a targeting prospective - close to the basement (Archean) as source of mineralised fluids - Lower Cahill highlighted but not essential
- Focus around Archean/Granite margins:

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ARUP – Proposed one and three year work program

- Alligator is seeking a strategic partner to sustain a 3 year exploration strategy for the West Arnhem uranium projects.
- The ARUP review produced a re-interpreted geological map for West Arnhem, with a particular focus on the key stratigraphic settings of the other major uranium occurrences.
- One year plan will entail refining and ground truthing where possible, the geological interpretation to delineate the prospective Archean – Cahill contact areas. This will include field mapping and locating and re logging any relevant regional drill holes.
- External geophysics group now engaged and running first trials on the advanced processing of all available geophysical data with aim to establishing a 3D sub-Kombolgie structural map.
- Advance the Nabarlek North tenements application which is proximal to high grade uranium intersection

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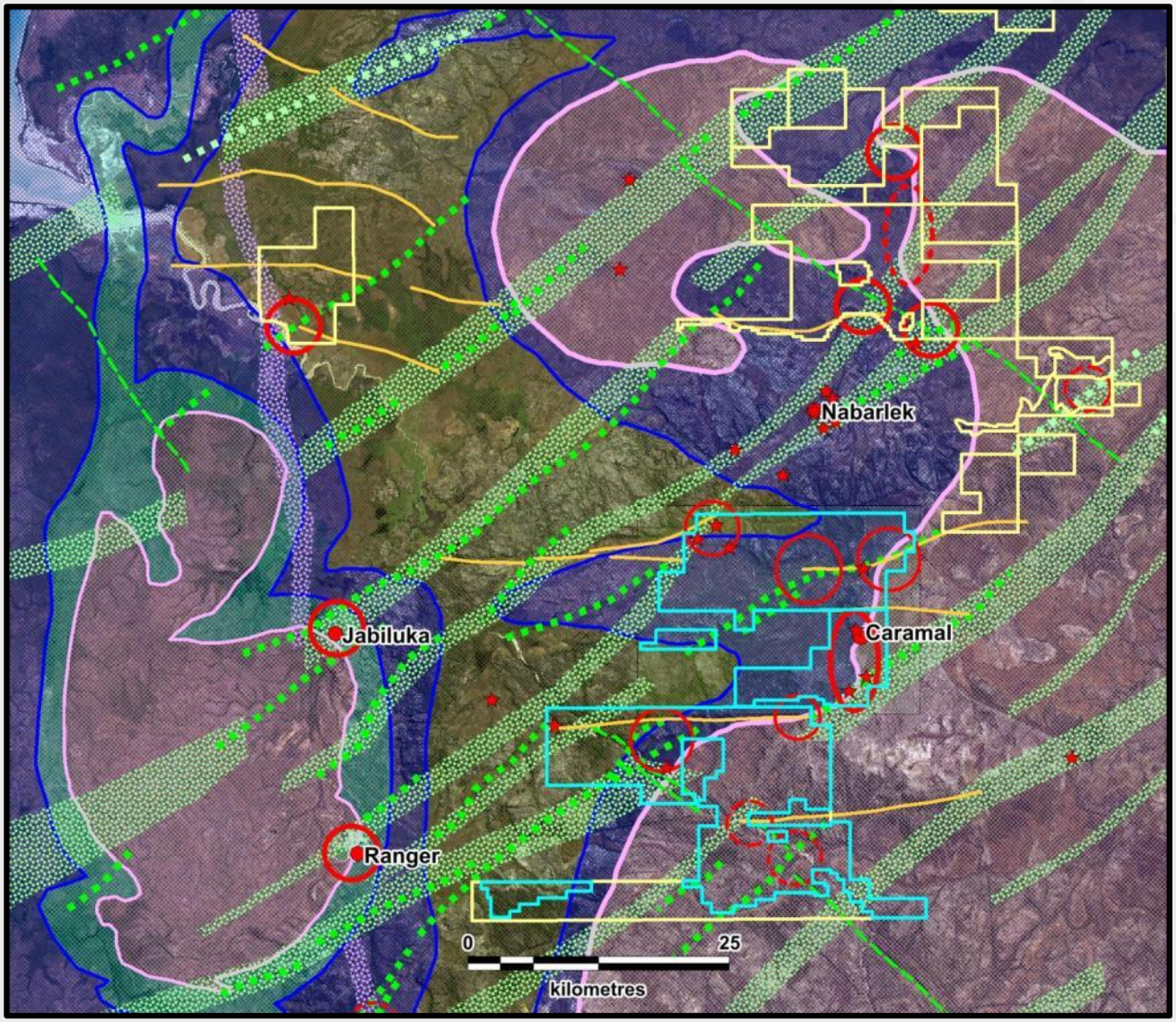
Discovering Undercover Uranium Deposits

AGE 2019 Regional model - Contact zone with Archean basement – linked to oldest structural zones – looking for fertile structures



Geology:
- Archen Basement
- Undefined_Cahill
- Lower_Cahill
- Nourlangie

Structure:
- Barramundi NW_SE
- pre-Barramundi N_S
- Seigal NE_SW
- Seigal NE_SW
- Tawallah EW Normals

Other:
- AGE Granted Tenure
- AGE Tenure App
- U occurence

Targets
- Key Target Areas
- Secondary Targets

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ARUP – Proposed one and three year work program (cont.)

- Year one outcome will delineate most prospective portions of the Alligator tenements. This may result in the rationalisation of the Alligator holdings, with relinquishment or further applications.
- Further geophysical data acquisition may be required on a broader level of Gravity and Magnetics over the Nabarlek North project application once granted, and / or more localised SAM surveys over areas of high prospectivity where insufficient data coverage exist.
- During year 2, drilling designed to test both mineralisation and confirm stratigraphic interpretation and any highlighted structures of potential will be completed.
- The outcome of year two will have fully delineated the most prospective drill targets. An aggressive drilling program will be completed to satisfactorily test these targets for mineralisation.

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Work In Progress – Structural Framework

Mineralisation controlling structures are known to terminate below or sole into the unconformity.

- Modern data processing and magnetic 3D modelling is being trialled to:
  - Categorise extremely complex structural history
    - Specifically identify deep penetrating basement structures of correct age.
  - Refine undercover geology
    - Identify lower Cahill occurrences and suitable lithological contrasts.
    - Differentiate Nimbuwah, Granites and Archean basement.
- Identify areas of intense alteration

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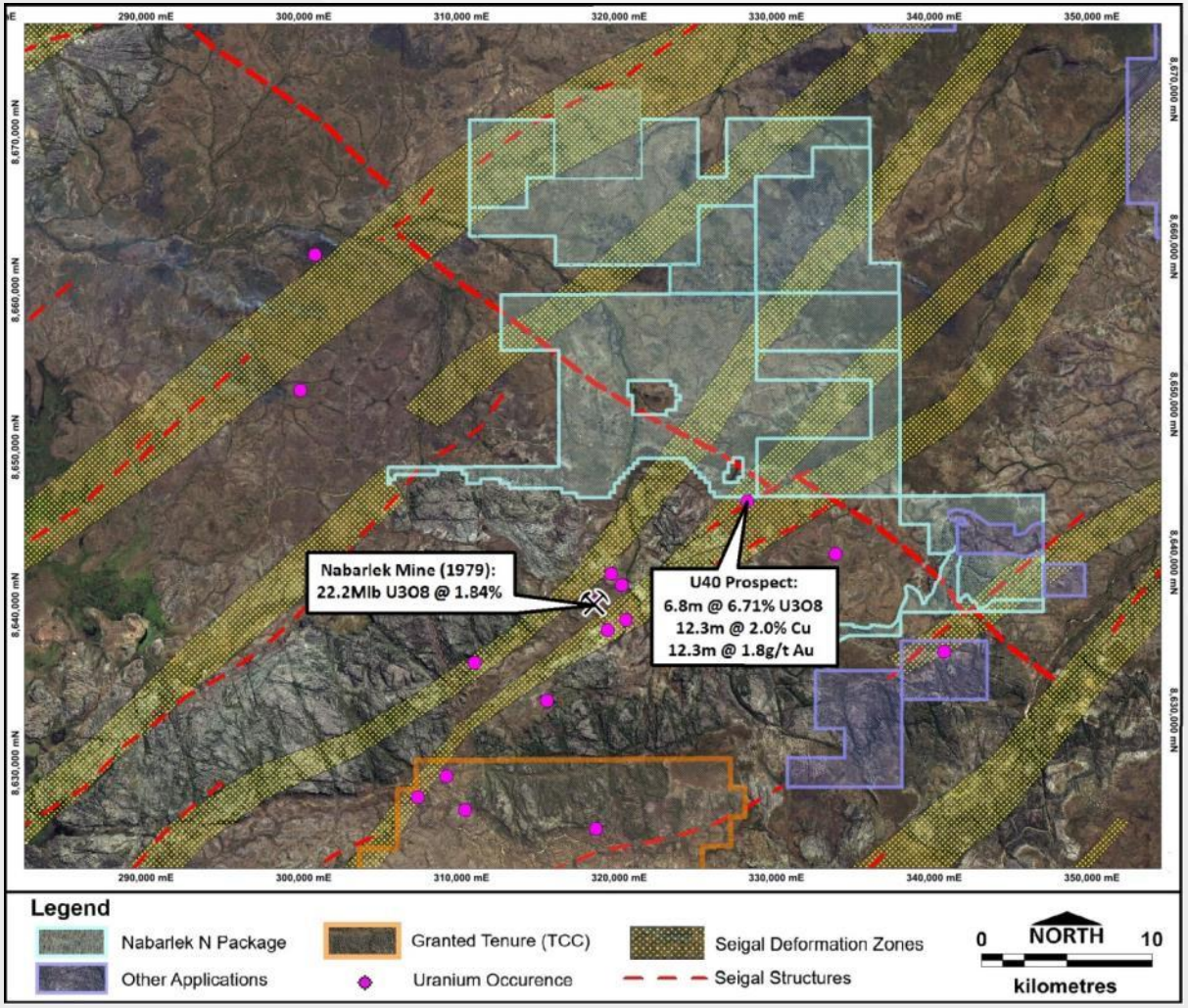
Nabarlek North (Application)

- Preferred Cahill basement historically identified in SW.
- Historic Nabarlek mine < 7km to South with historic production of 22.2Mlb at 1.84% U3O8.U40 prospect located on tenement boundary with reported 6.8m @ 6.71% U3O8.
- Mineral enriching Granite margins and regional structures - Fertile fault structures present.
- Lower thickness of overlying Kombolgie



Latest uranium tenement applications

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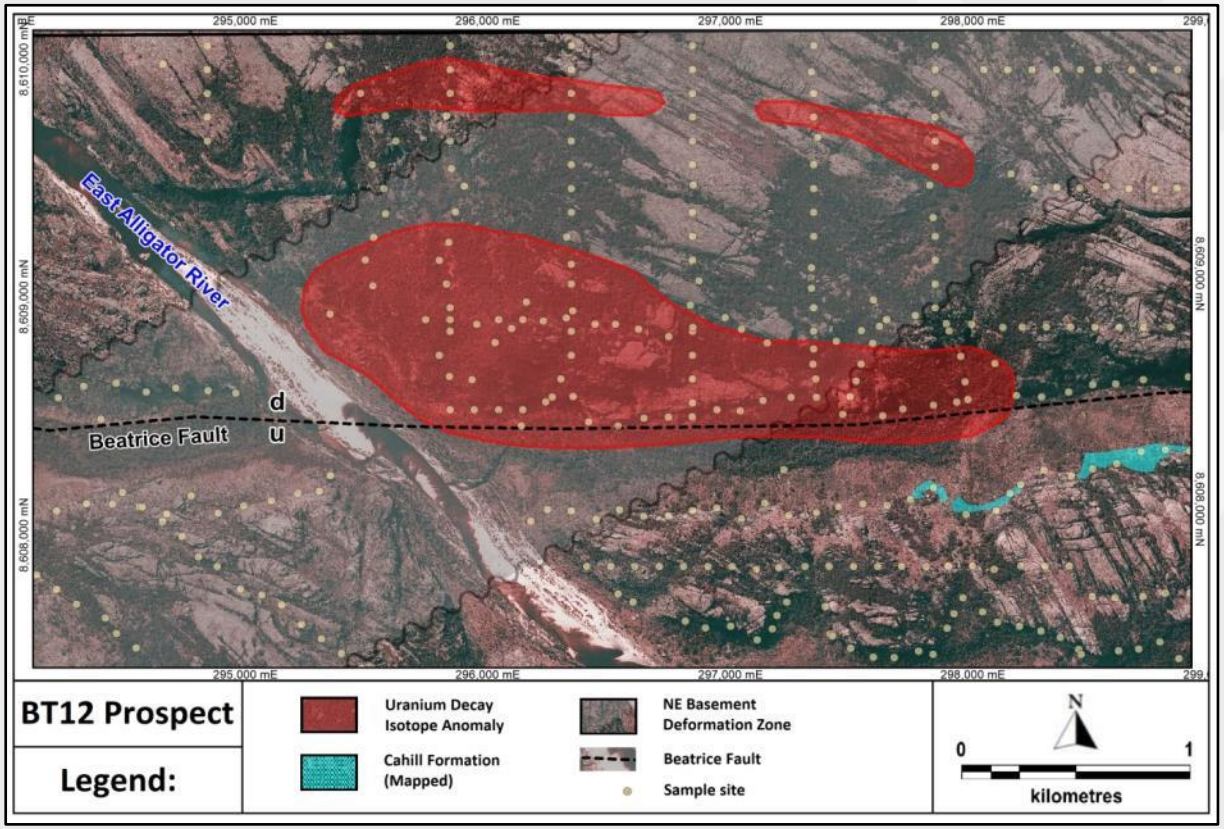
BT12 – Next Extensive Pathfinder Target



- Evidence of Preferred Cahill stratigraphy
- Strong Geochemical Pathfinder response
- Large fault structures
- Nearby U3O8 mineralisation
- High radionuclide elements (pathfinders) within ground waters
- Evaluating next step;
  - Geophysical refinement
  - Drilling of “stratigraphic hole”

Beatrice tenement is 25kms east of the Ranger Mine

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Piedmont Project – Northern Italy (Co, Ni, Cu)

Outstanding geophysical anomalies with no modern follow up exploration within a historic mining district

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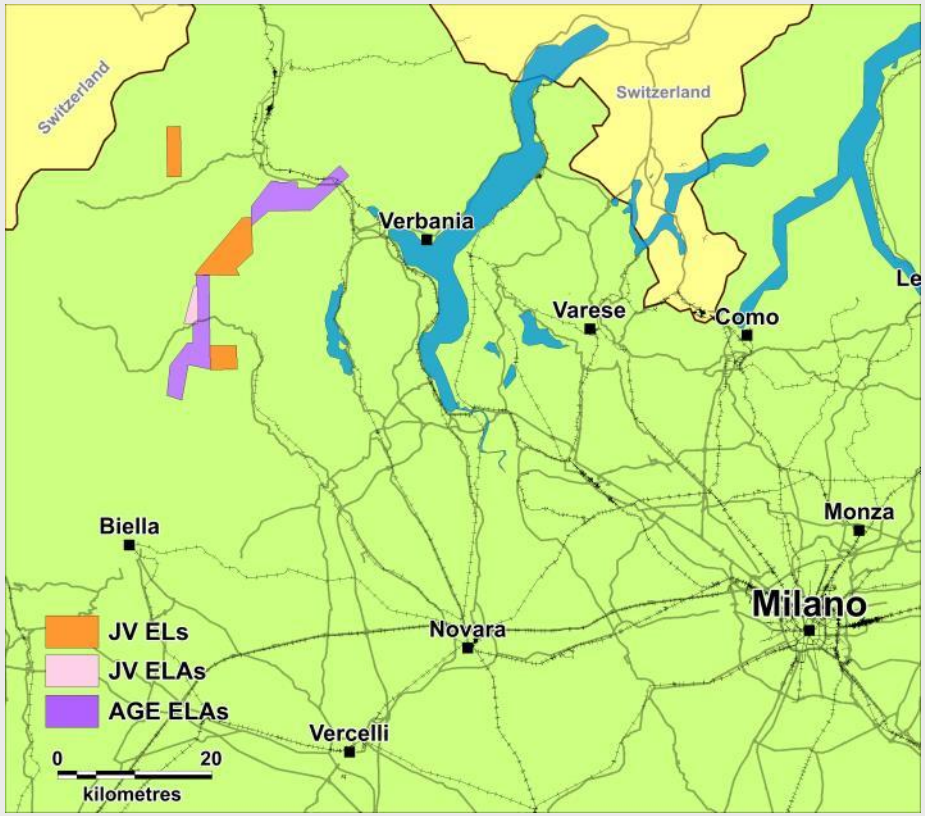
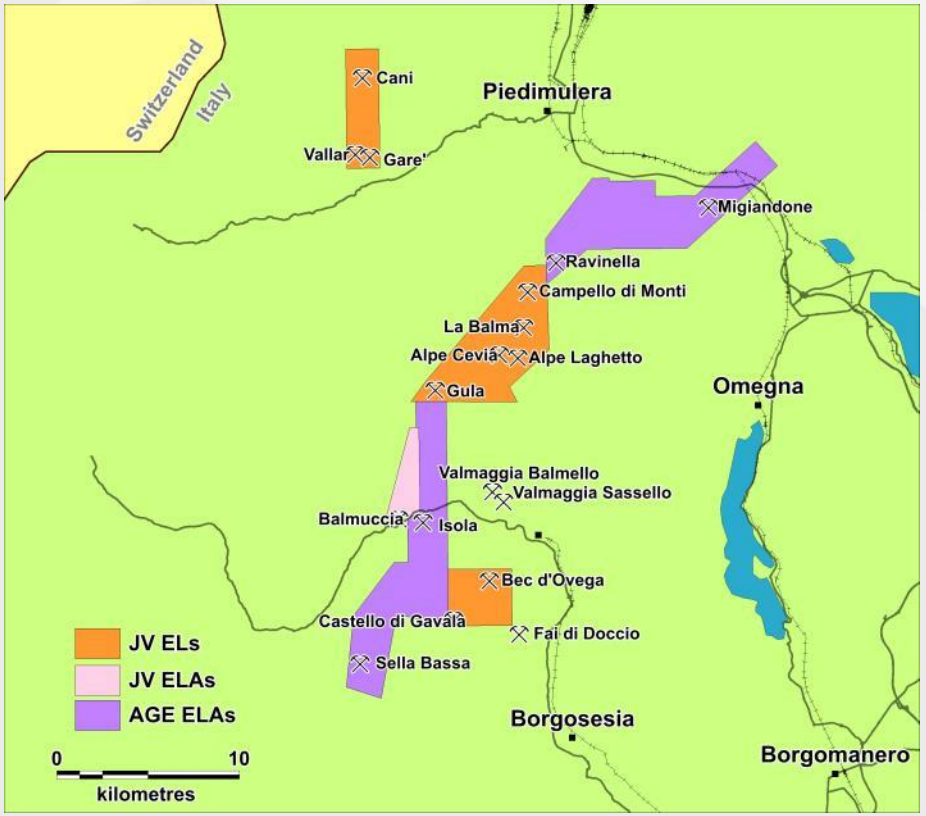
Location of tenements and applications which comprise Alligator's Piedmont Project





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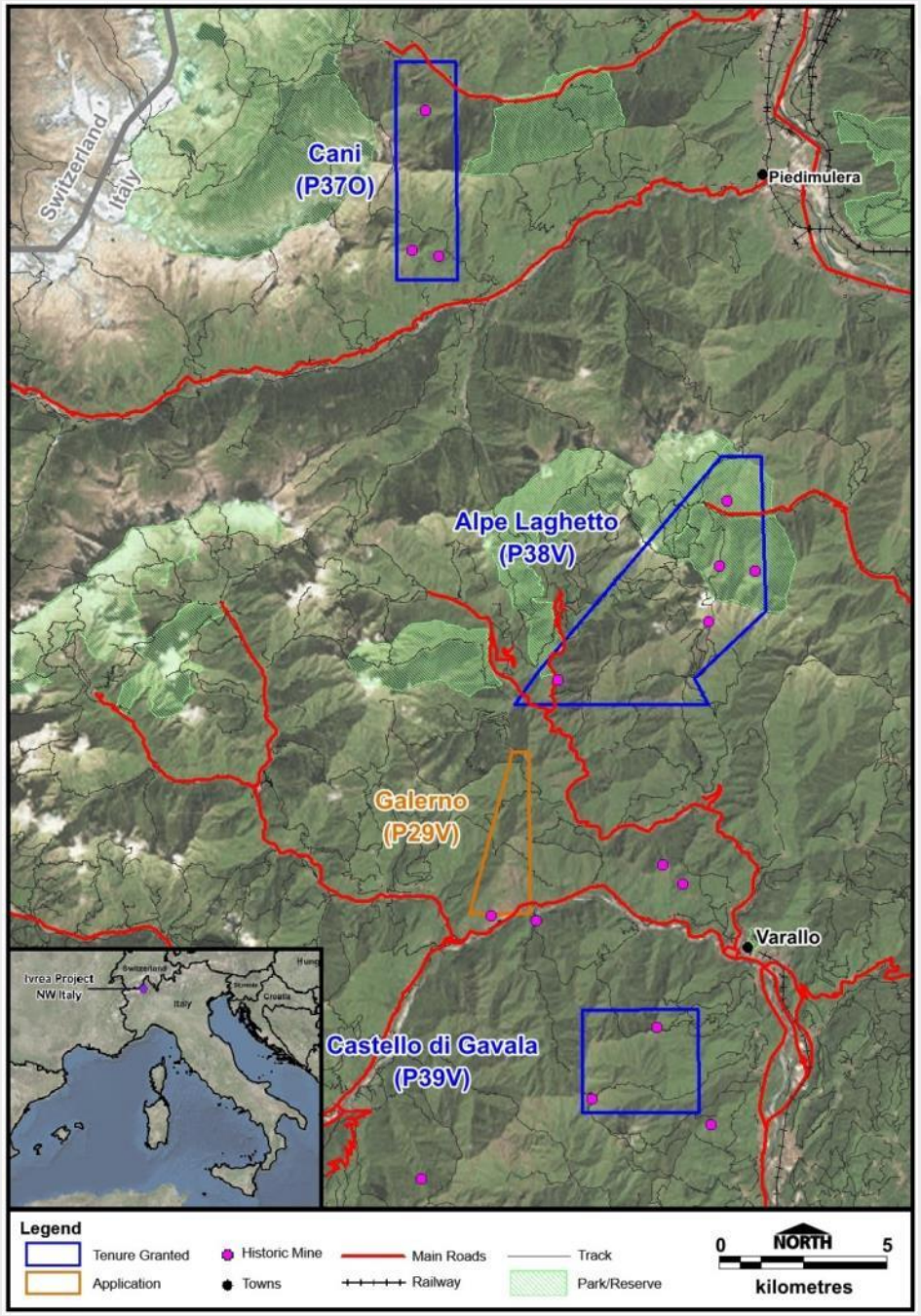
Piedmont Project



- Historic mining district with cobalt, nickel and copper mining taking place from the late 1800's to the end of WWII
- Virtually no modern exploration
- Recent EM survey highlights standout target proximal to historic workings, completely untested.
- Multiple less defined targets being progressed
- Historic records of high cobalt nickel ratios
- Accessible terrain located 100km from Milan, with railway and sealed roads within the project area
- Access permits in place enabling rapid evaluation

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Piedmont Ni Co project – Phase 1 results

- Detailed geological and structural mapping, and on-ground geochemical sampling completed
- Large mafic/ultramafic layered complex approx 30kms long by 2-3kms wide – contains known massive sulphide mineralisation, historical mine workings, and potential for further discoveries confirmed through outcrop mapping;
- First batch of assays - range of significant metal grades 0.19 to 2.48% Ni, 0.02 to 0.17% Co and 0.07 to 0.98% Cu; (Refer ASX release 26 July 2018)
- Second batch of assays – range of significant metal grades 0.49 to 2.24% Ni, 0.02 to 0.19% Co, 0.12 to 6.38% Cu and 0.6 to 60.8g/t Au; (Refer ASX release 14 Sept 2018)
- Significant Ni Co results in the Laghetto - La Balma 2-3 km trend provide infill continuity;
- New applications – Sella Bassa and Isola - continuation of geological setting which hosts the Alpe Laghetto, Alpe Cevia and La Balma prospects;
- Unanticipated high grade Cu from Castilo di Gavala southern licence;
- Historic Gula prospect assays reveal Au potential with two samples in excess of 40g/t Au.
- Magnetometer trial surveys completed and being processed.

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Selection of 2018 surface sample results:

Sample ID	Prospect	Co_ppm	Ni_%	Cu_%	Au_ppm	Ag_ppm	Zn_ppm
P18-S003	Cevia	1720	2.48	0.137	0.009	-0.5	11
P18-S080	Cevia	1070	1.57	0.0714	0.013	-0.5	55
P18-S176	Gavala	442	1.31	0.874	0.183	2.7	51
P18-S177	Gavala	247	0.747	6.38	1.385	18.4	67
P18-S159	Gula	158	0.0485	0.0987	41.5	10.9	366
P18-S160	Gula	8	0.005	0.927	0.103	18.6	3790
P18-S170	Gula	73	0.0422	0.38	60.8	38.8	2650
P18-S026	La Balma	251	0.294	0.723	0.898	1	87
P18-S131	La Balma	1860	2.24	0.0921	0.007	0	30
P18-S015	Laghetto	208	0.194	0.979	0.051	2.5	90
P18-S053	Laghetto	1270	1.555	0.104	0.006	-0.5	62
P18-S059	Laghetto	1300	1.36	0.0855	0.004	-0.5	106
P18-S102	Laghetto	899	1.73	0.433	0.029	0.8	114
P18-S033	Sella Bassa	1890	2.42	0.102	0.037	-0.5	18
P18-S034	Sella Bassa	1720	2.28	0.251	0.018	-0.5	22
P18-S109	Vallar	11	0.0017	0.0014	10.45	35.1	9

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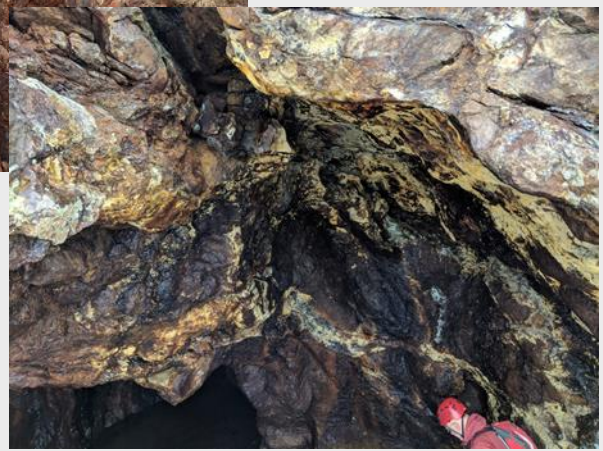
Piedmont Project Status



Progress since mobilisation of the field team on 11 May 2018 has been as follows:

- Additional small historic mine workings with outcropping massive sulphides identified proximal to deeper EM target;
- Visual identification of massive sulphide mineralisation proximal to historic mines within the area;
- Initial geological mapping indicates potential continuity of mineralisation observed at historic mines both at depth and laterally providing a prospective strike of over 2 kms;

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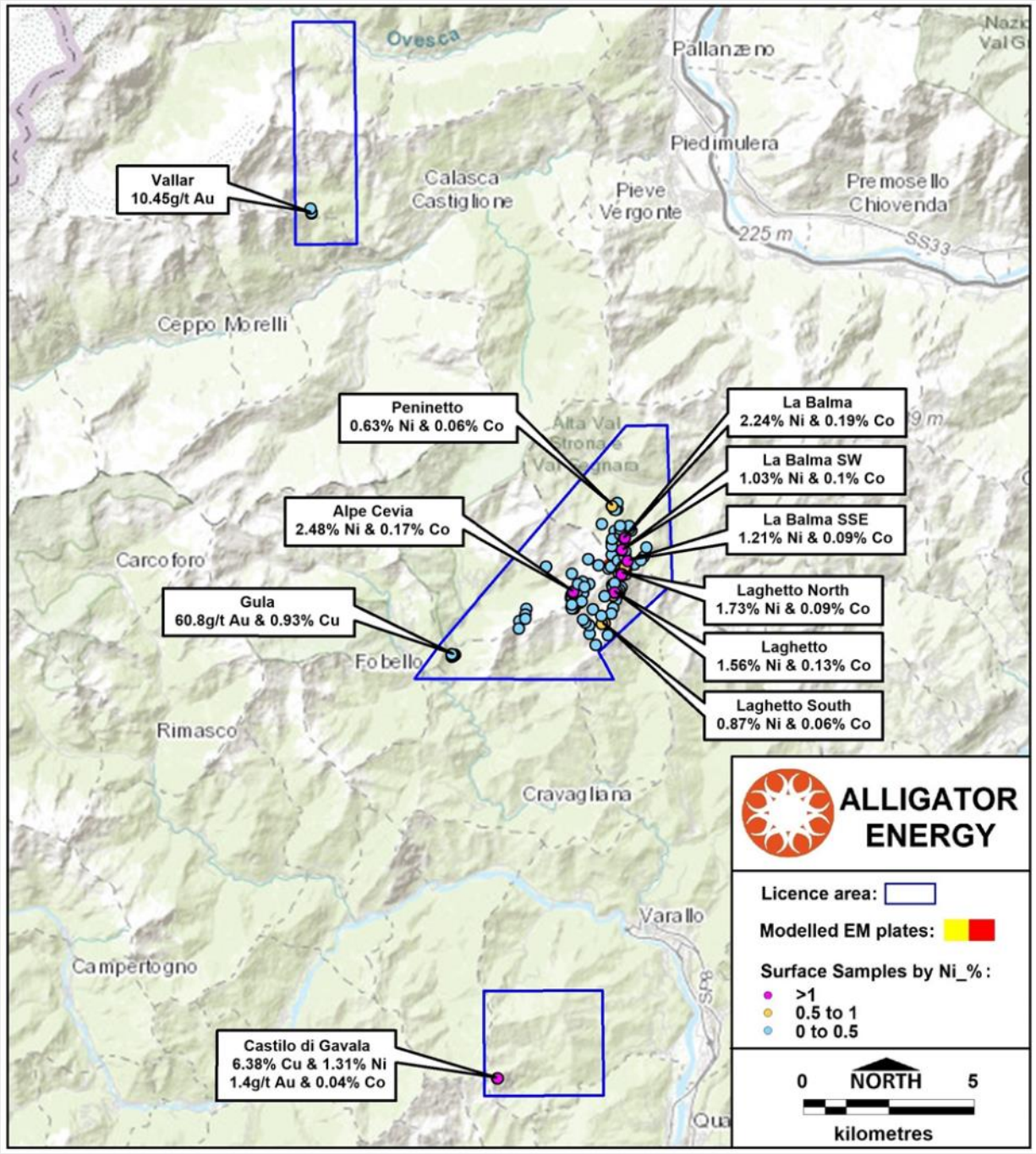
Piedmont Project- Total sampling summary



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Piedmont Project - Next steps and future work

- Alligator engaged an experienced nickel specialist with detailed knowledge of these style of deposits to review and recommend future exploration work.
- Key recommendation is for a ground EM survey to target deeper drilling, along with potential short hole drilling testing continuity of known mineralisation.
- Full results from this are being reviewed and developed into a technical presentation and dataset for discussion with potential investors.
- Commitment made to Phase 2 of Farm-In agreement, involving a proposed drilling program during 2019, subject to above. Drilling permits progressing and likely complete mid year.
- Analysis and interpretation of the ground magnetometer survey results and review of geophysical exploration technology options
- Completion of petrographic work, linking this to other geological data.

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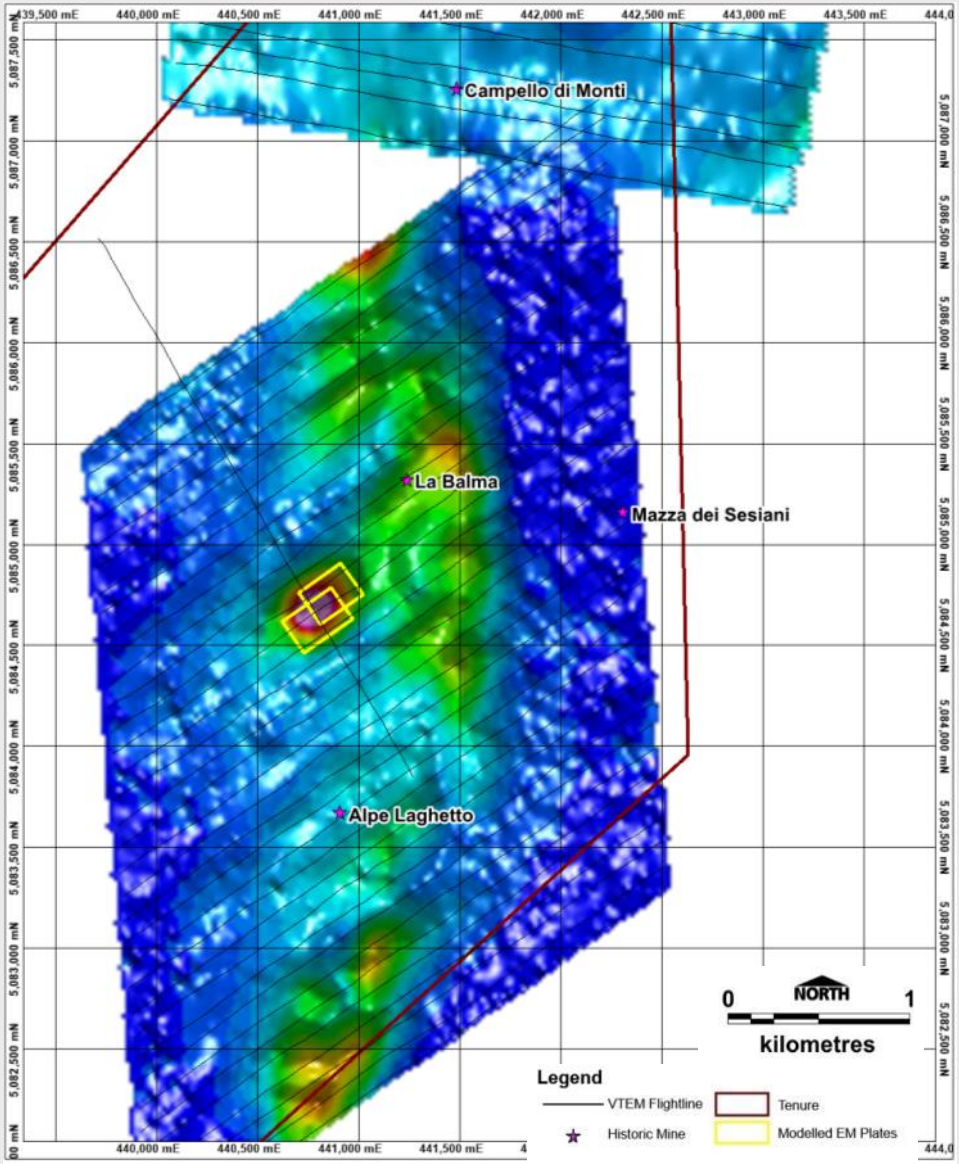
Primary Target - Alpe Laghetto



Modelled EM plates with respect to late-time (Ch35) Z-component data (linear colour stretch)

Mine Entrance at Alpe Laghetto

Gossan at Alpe Laghetto

Photos from Nyota Minerals

Alligator Energy

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Alligator Energy Ltd – Piedmont Deal

Binding Heads of Agreement with Chris Reindler controlled entities (CRP).

AGE paid CRP $45,000 worth of AGE shares to be held in escrow for at least six months (50%) and twelve months (50%);

Phase 1 - AGE commits to solely fund and manage a minimum of $250,000 of target evaluation within 6 months, after which AGE can continue or withdraw.

Phase 2 - AGE elects to continue and earn a 51% interest in the titles by paying CRP $45,000 cash and solely funding a further $400,000 drilling program.

Phase 3 - AGE has the right to earn a further 19% interest (70% total) by sole funding managing a further $1.25M program of work

Upon AGE ceasing sole funding the partners to the JV will contribute in proportion to their interest in the JV or dilute. If a partner's interest falls below 10% it will be converted to a 1% NSR;

AGE and CRP agree to collaborate on other Ni, Co, Cu opportunities within Italy

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Work Program and Proposed Budget – Piedmont Project

Phase 1 ($250,000):

Ground reconnaissance, geochemical survey and mapping of Alpe Laghetto primary EM target

Ground EM or IP survey at Alpe Laghetto to refine drill target potential – if required

Siting of initial drill holes and drill permits

Reconnaissance geochemical survey of secondary targets

Phase 2 (Indicative $400,000 - $500,000) :

Further geophysics and / or drilling of priority targets based on phase 1 prospectively assessment

(Note: if greater than 120% of planned spend then this rolls over to next phase allowable expenditure)

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