



Piedmont Project – Re-Discovered Ni Co Cu province in northwest Italy – 9 July 2019

Alligator Energy Ltd (AGE or Alligator or the Company), is excited to release a market update and presentation on its compilation of work across the re-discovered Piedmont Ni Co Cu province in northwest Italy. Alligator is now seeking expressions of interest from potential strategic partners to directly invest into the Project, and support the agreed 'next steps' for the Company's ongoing work program including drilling.

AGE is farming into, and has direct lease applications, in an historic Ni Co Cu mining area in the Piedmont region, northwest Italy. The company has access to multiple exploration permits over a 30km mineralised strike length, across which there has been minimal modern exploration.

Confirmatory sampling and ground truthing undertaken during 2018 has shown excellent nickel and cobalt tenor within and along strike of existing historical workings (refer to presentation and previous ASX releases for grades reported – 26 July and 14 September 2018). Within the Company's database, 17 locations with >0.5% nickel have been identified – an unusually large number of Ni Co occurrences which is similar in characteristics to other significant Ni endowed global regions.

Alligator believes there is potential for high grade mineralisation amenable to underground mining, and there has been no modern exploration to evaluate potential continuation of mineralisation at depth. Potential to develop the Project is further supported by excellent mineral tenors within known sampling. The Ni and Co are almost exclusively contained within pentlandite indicating excellent prospects for mineral recovery and marketable product.

Two nickel geology experts have assessed and confirmed the potential within the region. Their recommendations have been incorporated into the 'next steps' work program. Drilling permitting is currently being completed (anticipated during the September 19 quarter) for drill ready targets adjacent to historic mines, along with deeper holes. Ground-based and down-hole EM to delineate geometry and depth potential of mineral occurrences is also planned.

The province is located within a European jurisdiction, well positioned to take advantage of the increasing European strategic interest in EV and digital metals. The region has a long history of mining, with good access, and is close to major infrastructure (approximately 100 km NW of Milan, Italy).

The Company will keep the market updated on progress with the expression of interest process in accordance with its continuous disclosure obligations.

Greg Hall

CEO

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ASX Code: AGE

Number of Shares:

1,015 M Ordinary
Shares

310.4 M Listed
Options

7.2 M Unlisted
Options

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)

FOR FURTHER INFORMATION, PLEASE CONTACT

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Competent Person's Statement

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's uranium exploration projects are in the world class Alligator Rivers Uranium Province in Arnhem Land, Northern Territory. The Alligator Rivers Uranium Province contains nearly 1 billion pounds of high grade uranium resources, including past production from the Ranger Mine and the undeveloped Jabiluka deposit. The company's Tin Camp Creek and Beatrice tenements form the focus of its exploration but the company also assesses other opportunities as they arise. The exploration target is a deposit containing no less than 100 million pounds of uranium preserved beneath covering sandstone.

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 Company's high priority drill target is TCC4 on the Tin Camp Project. The previously drilled Caramal (6.5Mlb U3O8 at 3100ppm U3O8) and Beatrice deposits represent eroded remnants of once much larger deposits.

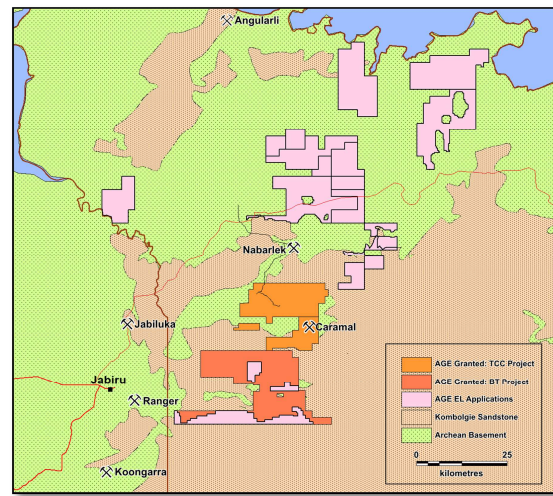
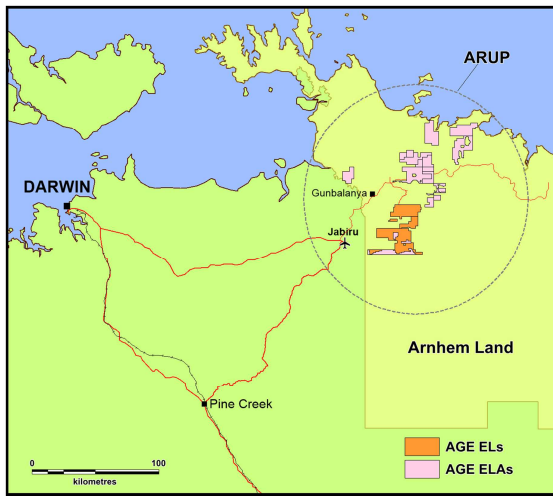
The Company also has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Cobalt- Nickel

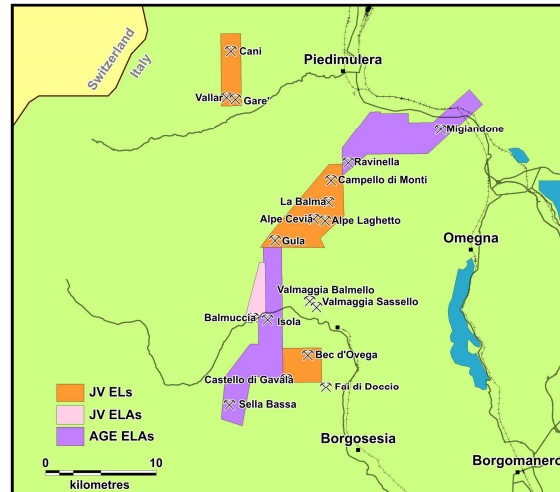
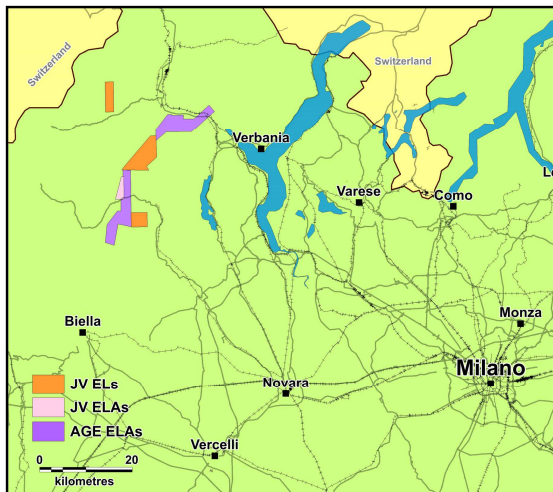
Alligator signed a binding Heads of Agreement with Chris Reindler and Partners (CRP) in January 2018 to earn up to 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

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:



The background is a photograph of a mountainous landscape. In the foreground, there is a green field with yellow wildflowers. In the middle ground, there are several stone buildings, some of which appear to be ruins. In the background, there are green mountains under a cloudy sky. A large, stylized orange logo is overlaid on the right side of the image. The logo consists of several curved, flame-like or petal-like shapes arranged in a circular pattern.

Alligator Energy Ltd Piedmont Project Re-Discovered Ni Co Cu region

08 July 2019



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.

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Piedmont Project – Northern Italy (Ni Co Cu)

A Re-Discovered Ni Co Cu province

Historic Ni Co Cu mining area

30km mineralised strike length.

Confirmatory sampling showing high grade nickel and cobalt

17 locations with >0.5% nickel identified

Nickel experts have confirmed the potential

Drilling permitting being completed for drill ready targets

**AGE is seeking a strategic partner / investor to progress the
Piedmont project**

Piedmont Project – Northern Italy (Ni Co Cu)

Summary

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AGE farming into and direct leases in **historic Ni Co Cu mining area** in Piedmont, Italy.

Access to multiple exploration permits over a **30km mineralised strike length**.

Confirmatory sampling and ground truthing undertaken showing **high grade nickel and cobalt** within and along strike of existing historical workings.

Within database **17 locations with >0.5% nickel** identified - unusually large number of Ni Co occurrences similar to other Ni endowed global regions.

Two nickel geology experts have assessed and confirmed the potential within the region.

Drilling permitting being completed – due Sept 19 quarter – for **drill ready targets** adjacent to historic mines, along with deeper holes.

Planned ground-based & down-hole EM to delineate geometry and depth potential.

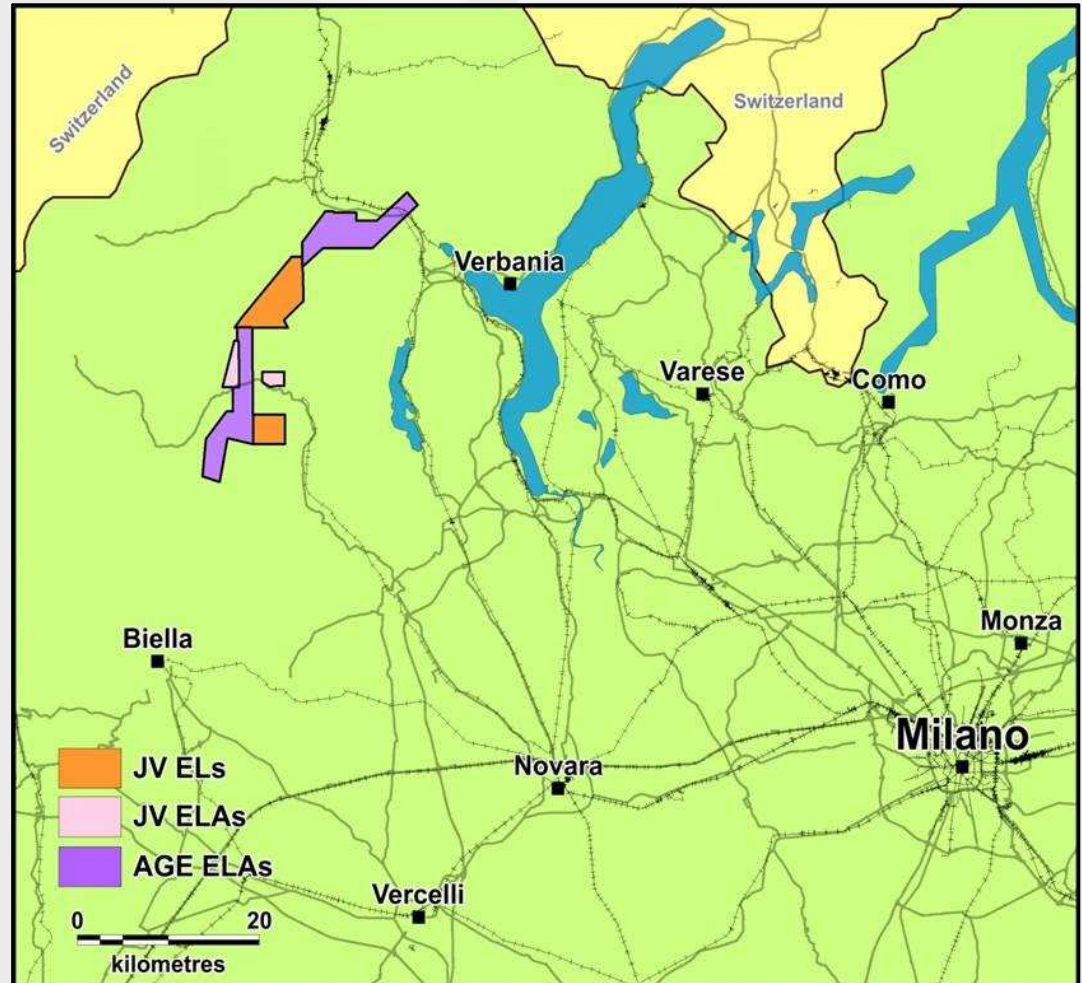
AGE is seeking a strategic partner / investor to progress the Piedmont project



Piedmont Project – Northern Italy (Ni Co Cu)

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- Farming into JV over EL's and ELA's, plus ELA's in its own right.
- Secure granted tenure with additional applications covering the majority of known historic workings
- Historic Ni production
- Minimal modern exploration
- Potential for high-grade deposits amenable to underground mining
- No modern exploration to evaluate potential continuation of mineralisation at depth
- European jurisdiction, close to major infrastructure (100 km NW of Milan, Italy)
- Well positioned to take advantage of EU EV market
- Access permits in place and advanced drill permit applications enabling rapid evaluation (expected Q3 2019)

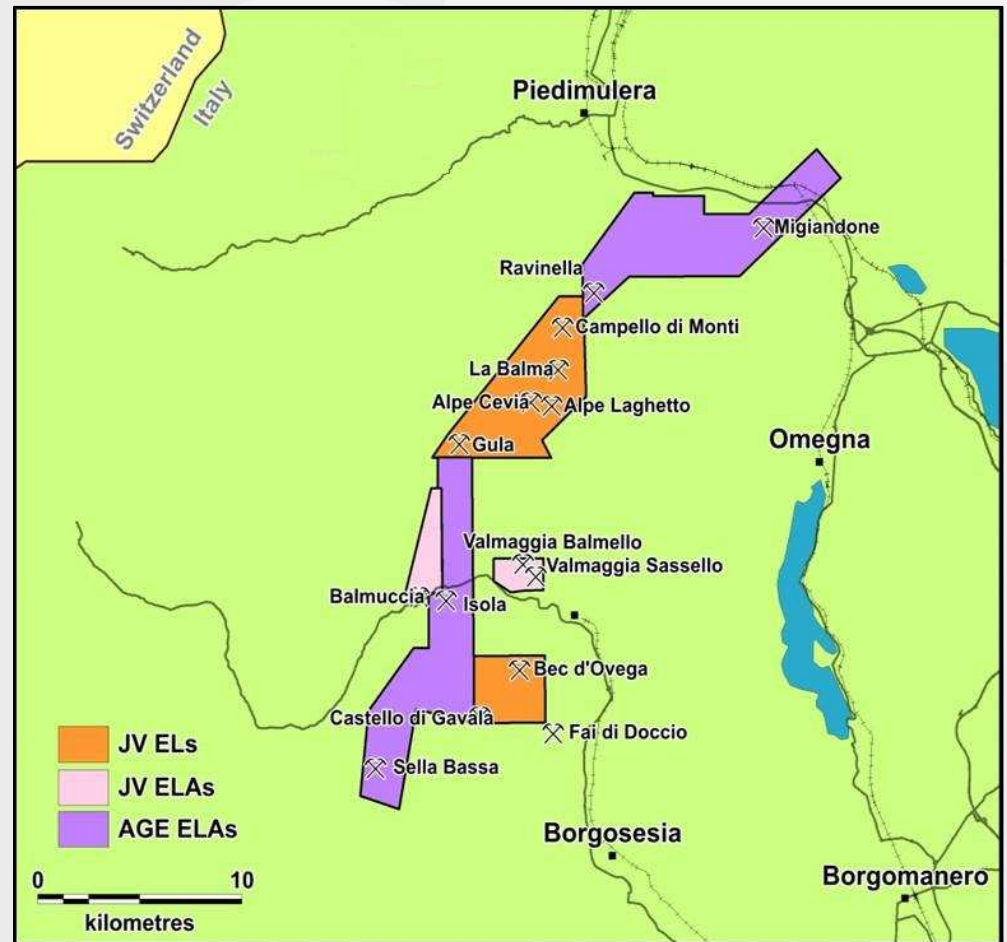


Alligator Licences & Targets

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Nickel-copper-cobalt (5 licences)

- Two granted JV ELs
 - Alpe Laghetto licence: La- Balma ultramafic sill hosted, focus of most work completed by Alligator
 - Gavala licence: ultramafic pipes
- Two ELA's (AGE Applications)
 - Applications made after encouraging phase 1 results. Contain the Sella-Bassa high-grade pipe.
- Two JV ELA's
 - Application areas contain further historic nickel mines such as Valmaggia

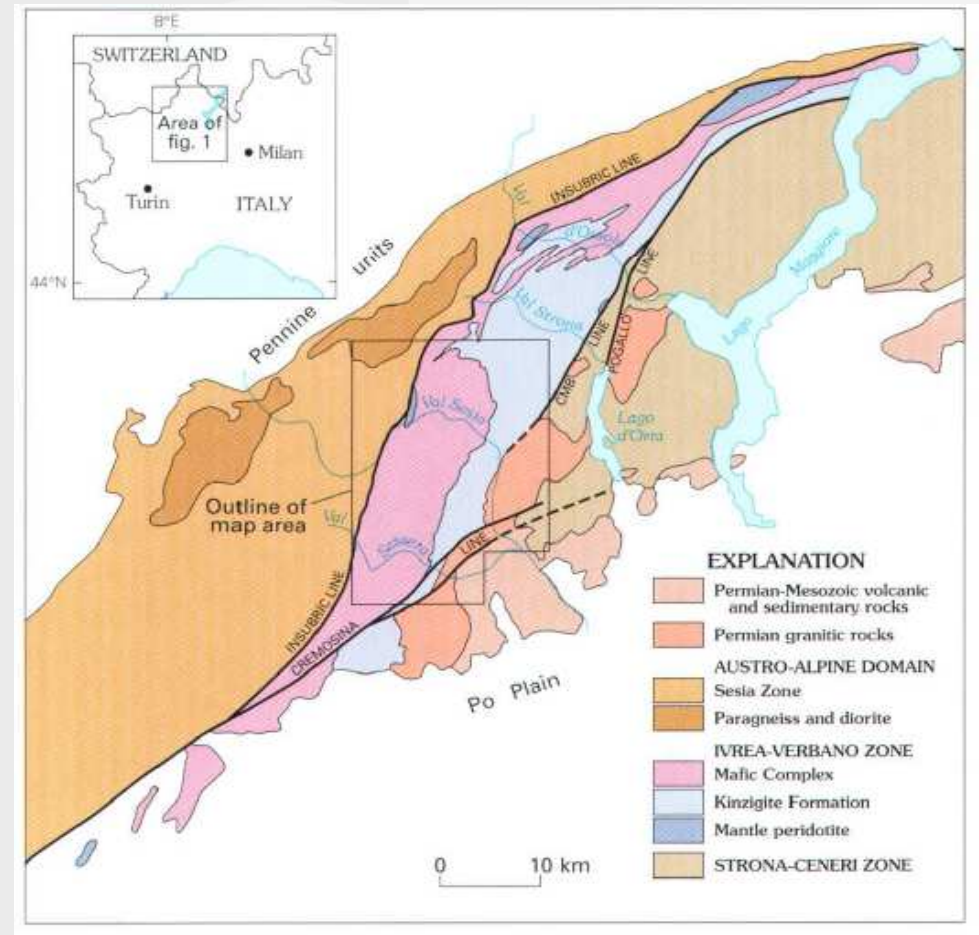


2018 Field Results

- Detailed geological and structural mapping, on-ground geochemical sampling and initial magnetometer trial surveys completed
- 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](#))
- New applications – Sella Bassa and Monte Ventolaro - continuation of geological setting which hosts the Alpe Laghetto, Alpe Cevia and La Balma prospects;
- A detailed technical review by a world renown nickel / cobalt geologist with extensive experience in this style of mineralisation through Canada and the world.
- A further review of all data and information by senior geologist Dr James Lally of Mining Associates, Brisbane, who is a nickel experienced geologist.

Regional Setting

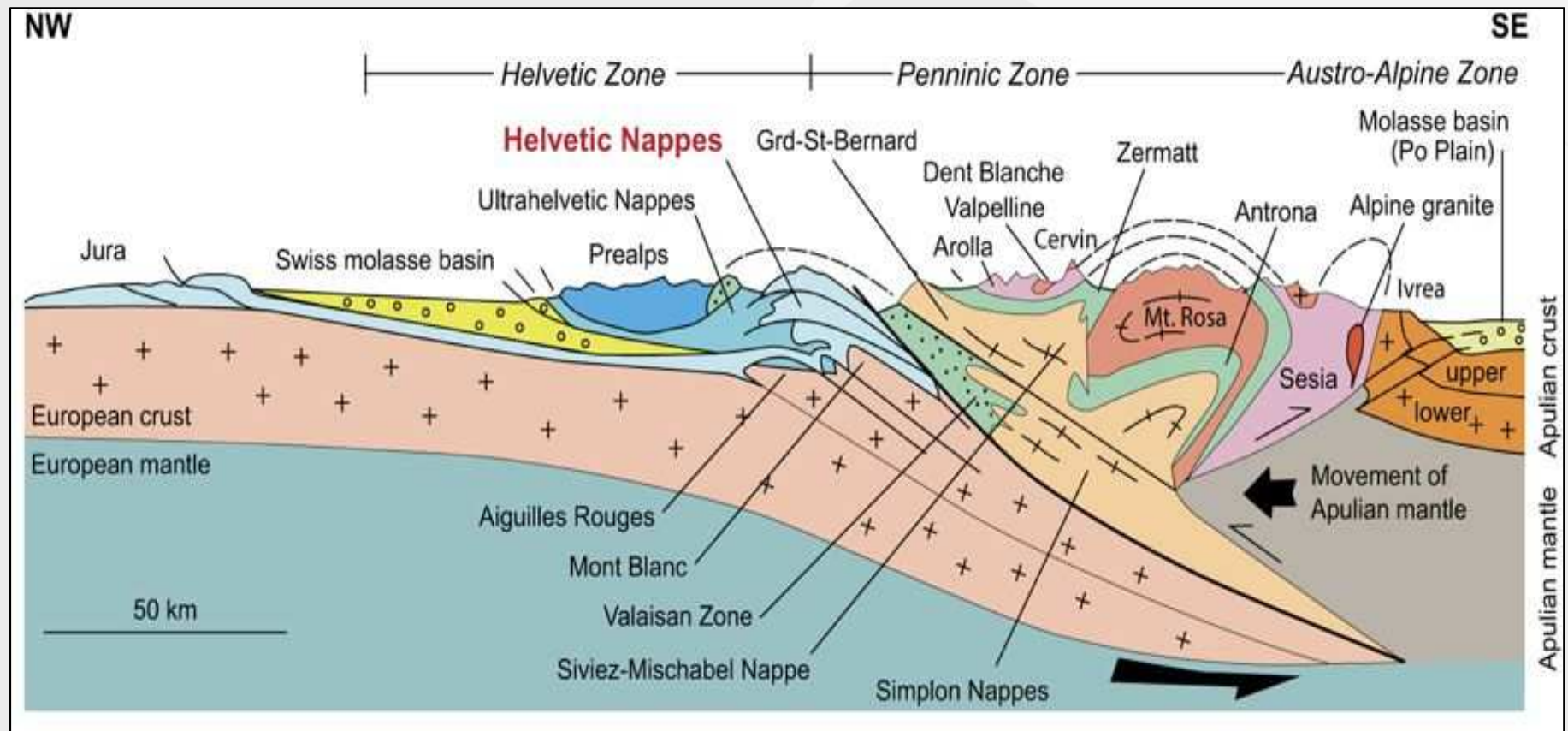
- Rare example of exposed continental crust-mantle boundary at a craton margin
- The Ivrea Gabbro complex is a mafic (gabbroic to noritic) intrusion of Carboniferous to Permian age, 7 to 8 km thick, extending for over 60 km in a NE-SW direction and up to 15 km in width. Intrudes the Kinginzite Formation, a volcano-sedimentary assemblage of metamorphosed basement rocks;
- Disseminated Ni-Co-Cu sulphide mineralization occur in the main gabbro, in pipe-like bodies and in layers of the cyclic units, preferentially in pyroxenite layers and near the contact with Kinginzite;
- Sulphides may also be locally mobilised and re-deposited along shear zones giving rise to more massive sulphides



Regional Setting

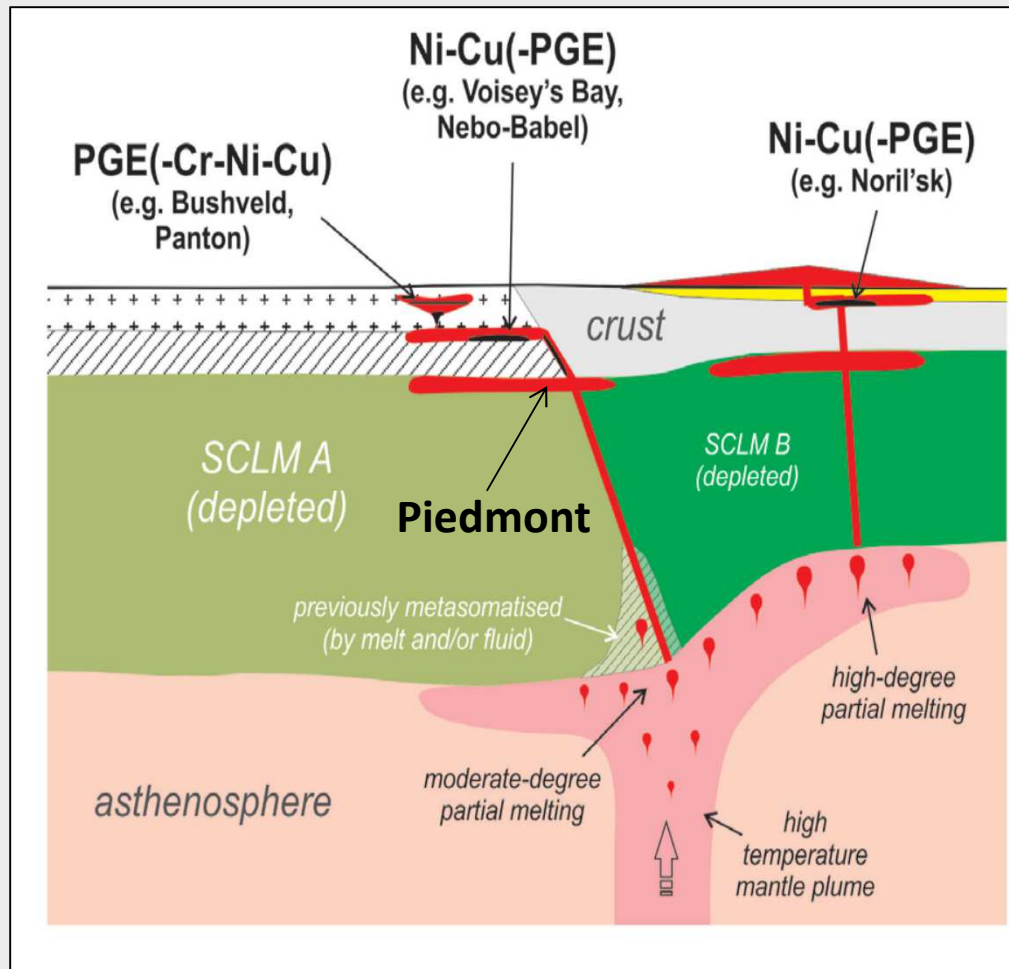
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Cross section through Alps showing location of exposed mafic-ultramafic sills of the Ivrea Zone setting



Source: Thornton JM, Mariethoz G, and Brunner P (2018). A 3D geological model of a structurally complex Alpine region as a basis for interdisciplinary research. Scientific Data volume 5, Article number: 180238

Exploration Rationale: Magmatic nickel-cobalt-copper deposits

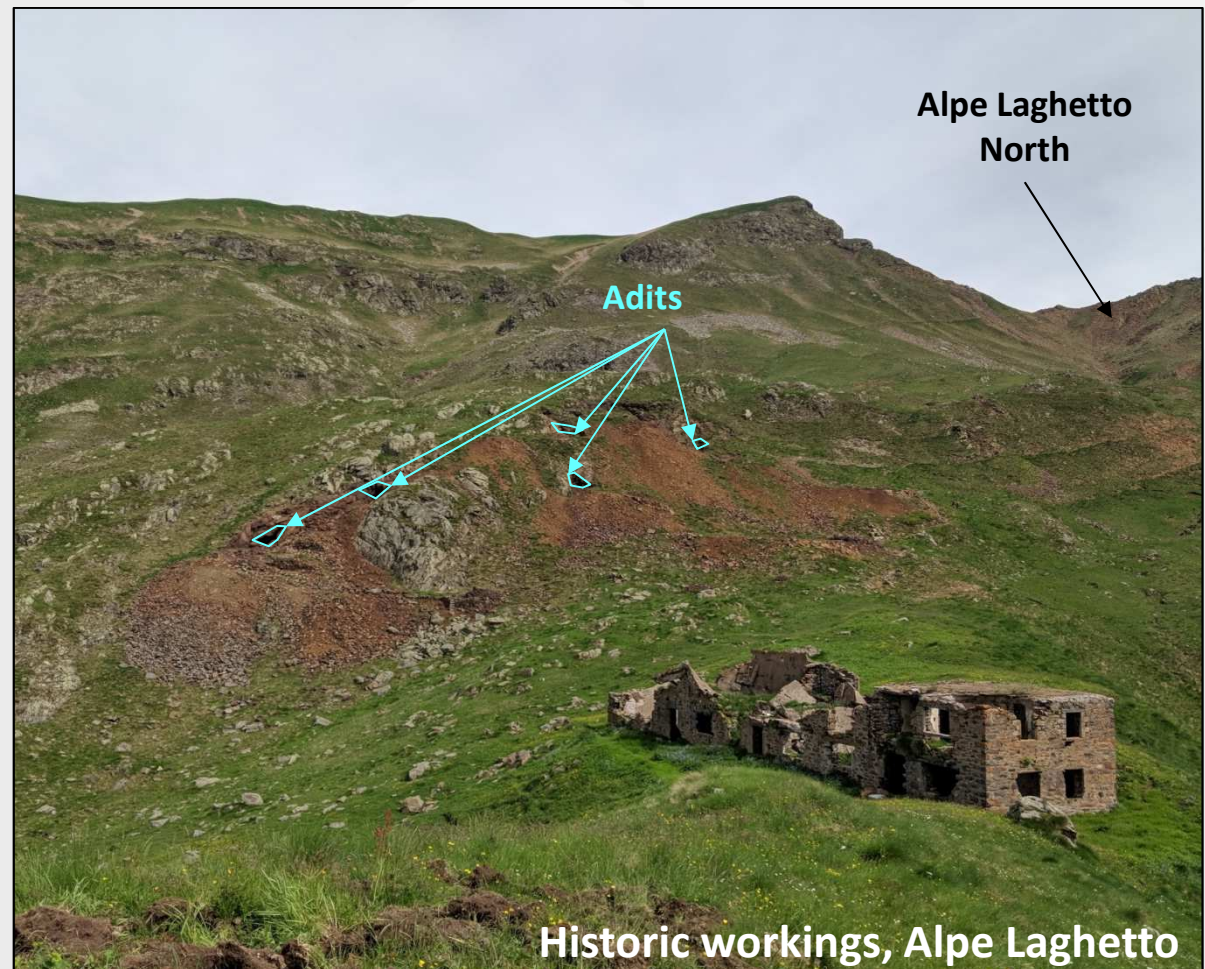


- Piedmont nickel-cobalt-copper deposits were historically mined (1900s-1940s)
- Mineralisation characteristics are consistent with other magmatic models (low PGE and magmatic sulphur)
- Deep crustal setting interpreted
- No modern exploration and testing (drilling)
- Structural overprint/remobilisation (rarely discussed in literature)

Source: Potential for intrusion-hosted Ni-Cu-PGE sulphide deposits in Australia:
A continental-scale analysis of mineral system prospectivity. Record 2016/01.
Geoscience Australia, Canberra

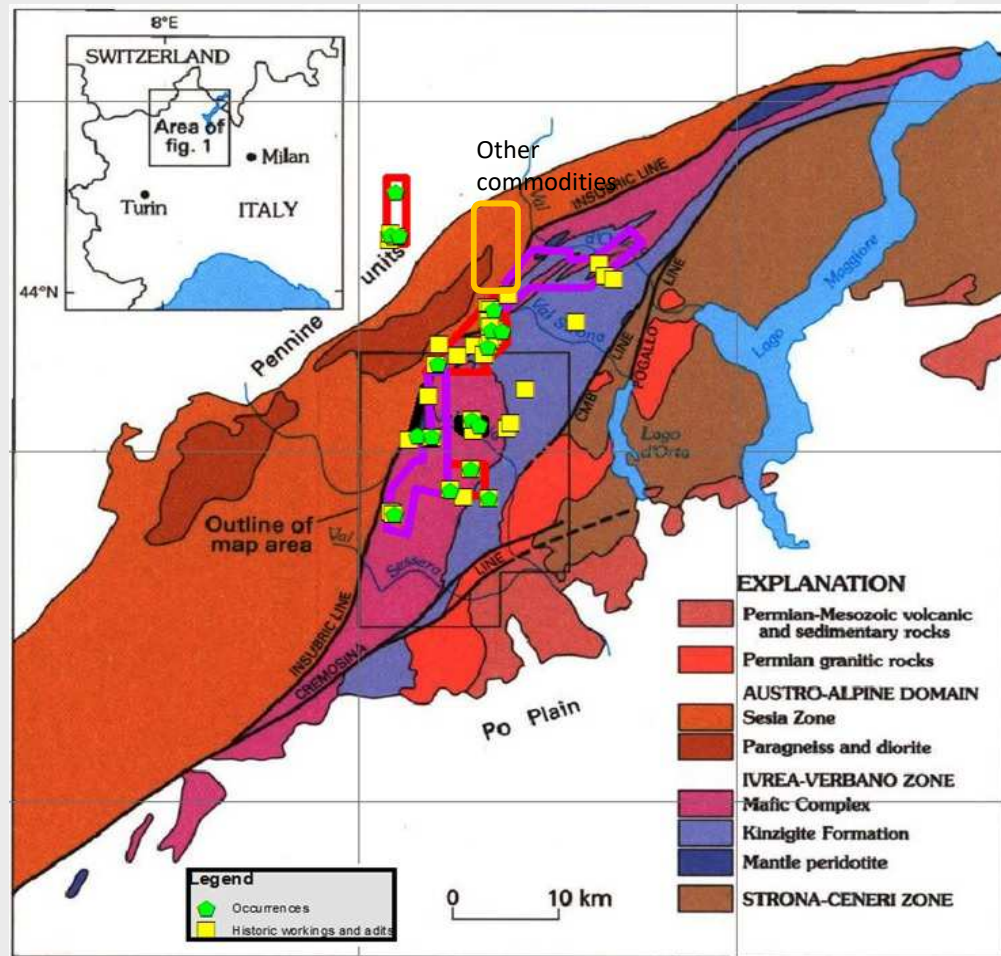
Mining & Exploration History

- Numerous nickel-cobalt-copper occurrences and historic workings throughout IVZ along about 60km of strike
- Historically mined underground from late 1800's up to 1943: Minimal exploration since then:
 - o 1980s government surveys managed by ENI/AGIP: mapping, sampling, some ground geophysics focussed on PGE's.
 - o 2015 Nyota Minerals Ltd nickel exploration: mapping, sampling, heli-EM lite over main prospects.



Mineralisation Occurrences

- Unusually large number of Ni-Co-Cu sulphide occurrences directly related to small M-UM intrusions within Ivrea-Verbano window
- Licenses, geology and mineral occurrences within a >70km-long belt

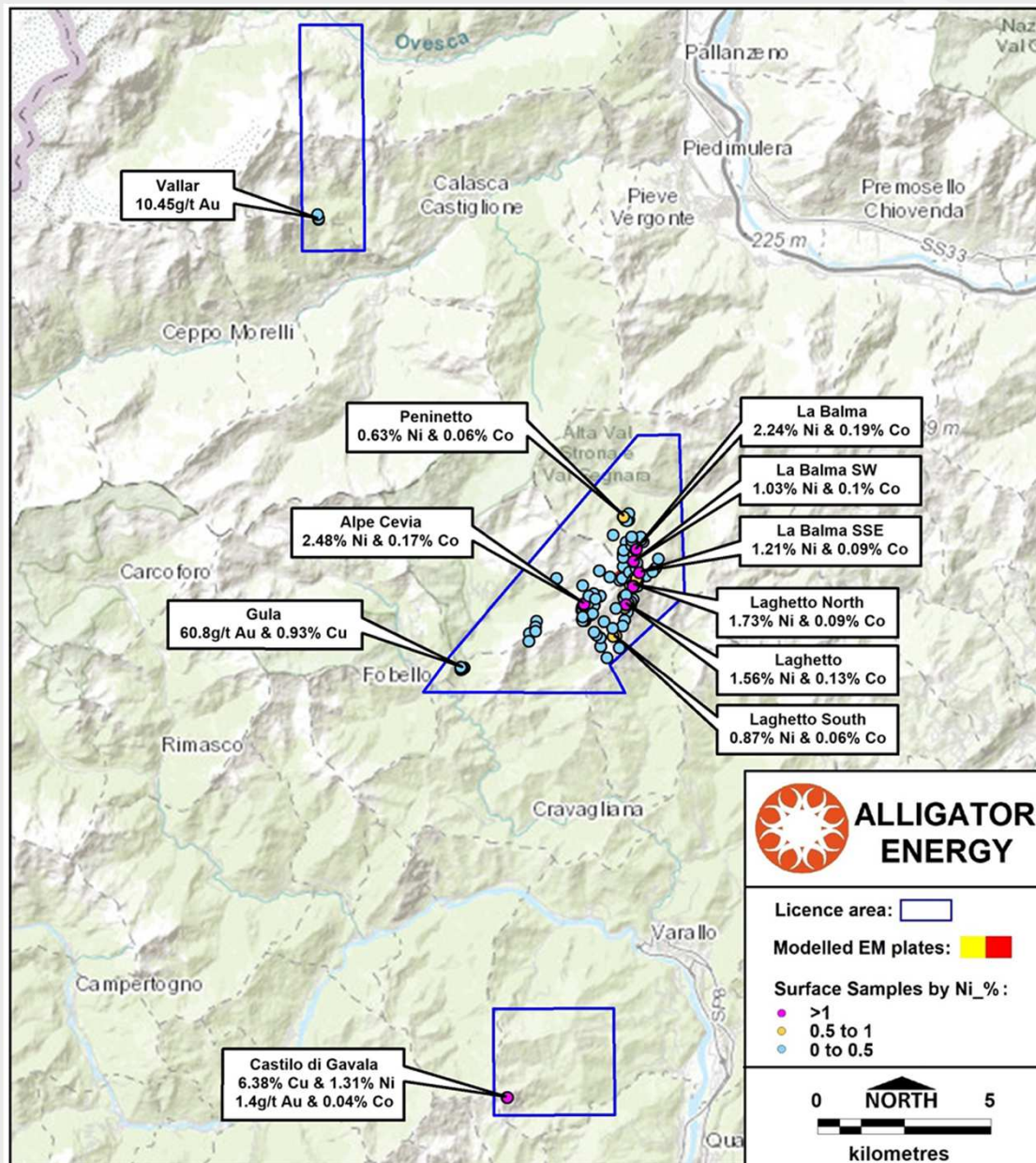


- Based on Ni assays in the database, 17 locations have >0.5%Ni
- Many Ni camps are characterized by multiple near-surface mineral zones (Sudbury, Thompson, Raglan, Yilgarn), but a few are not (Voisey's Bay, Jinchuan). 17 occurrences is an unusually large number
- A large number of Ni sulphide showings with significant Ni-Co grade in a belt is very encouraging

Mineralisation Styles and Assay Results*

1. Gabbro hosted
 - Sella Bassa
2. Layered ultramafic-mafic hosted
 - Isola
 - Gula*
3. Ultramafic sill
 - La Balma*
 - Laghetto*
 - Campello Monti*
 - Peninnetto*
 - Alpe Cevia*
4. Ultramafic pipes in gabbros and metasediments
 - Valmaggia
 - Castilo di Gavala*
 - Bec d'Ovaga

* Refer to slide 7



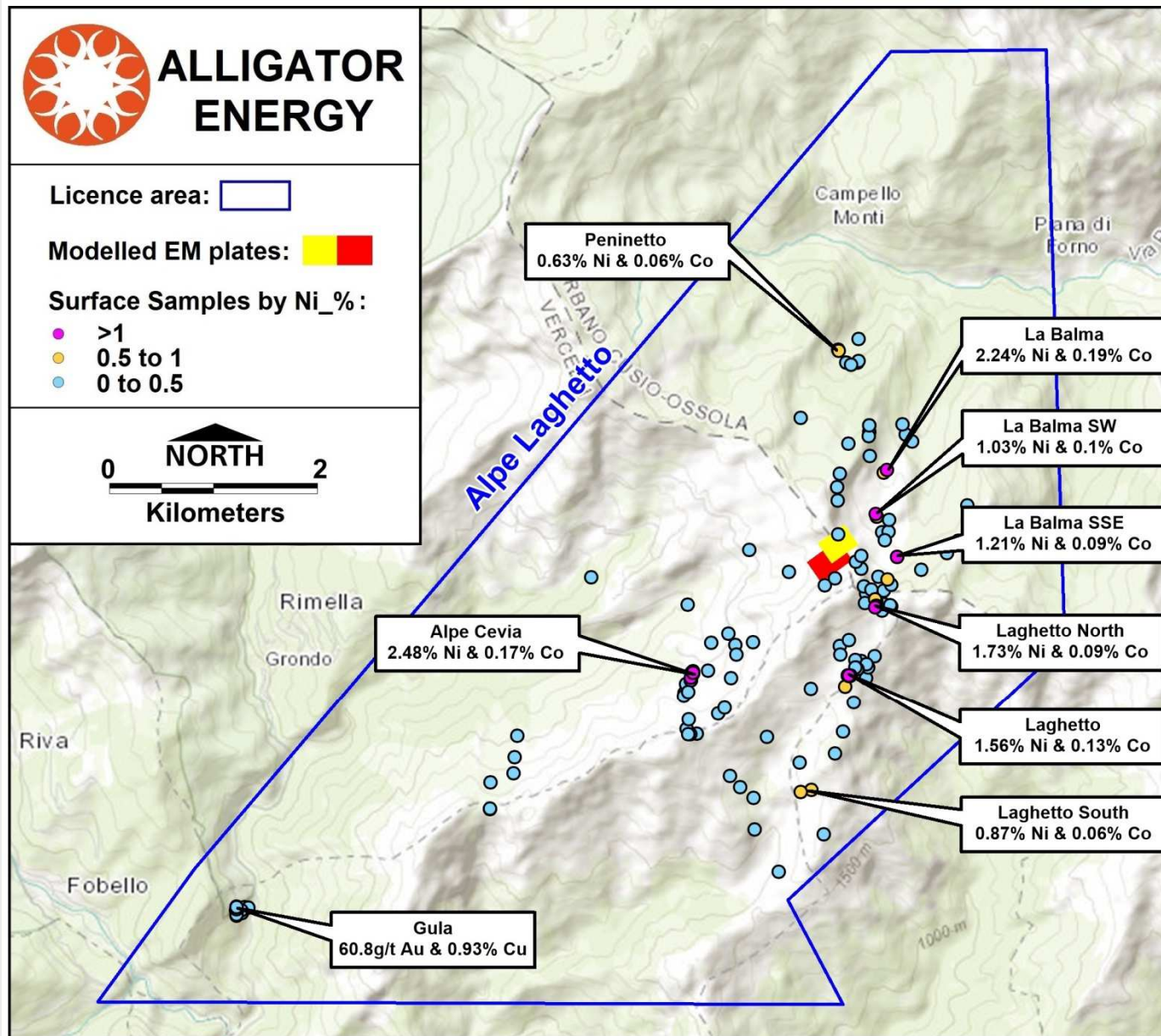
District Mineralisation

- Cobalt occurs with nickel in pentlandite
- Mineralisation linked to volatile-rich intrusions that cross-cut older mafic rocks
- Variable effects of overprinting structural-metamorphic remobilisation

Gabbro hosted:	Only one example (Sella-Bassa) highest Ni & Co grades, moderate Cu, high PGE. In AGE ELA
Layered unit hosted:	Moderate-low grade Ni, Co and Cu, low PGE. But highest Co/Ni ratios in sulphides.
Ultramafic sill hosted:	Moderate-high Ni, low Cu, moderate Co, low PGE. AGE Alpe Laghetto licence covers most examples.
Pipe hosted:	Variable, can be high Ni, Co, Cu and PGE. AGE southern licence. Gula deposit in AGE licence and Valmaggia in ELA

Alpe Laghetto – 2018 Sampling*

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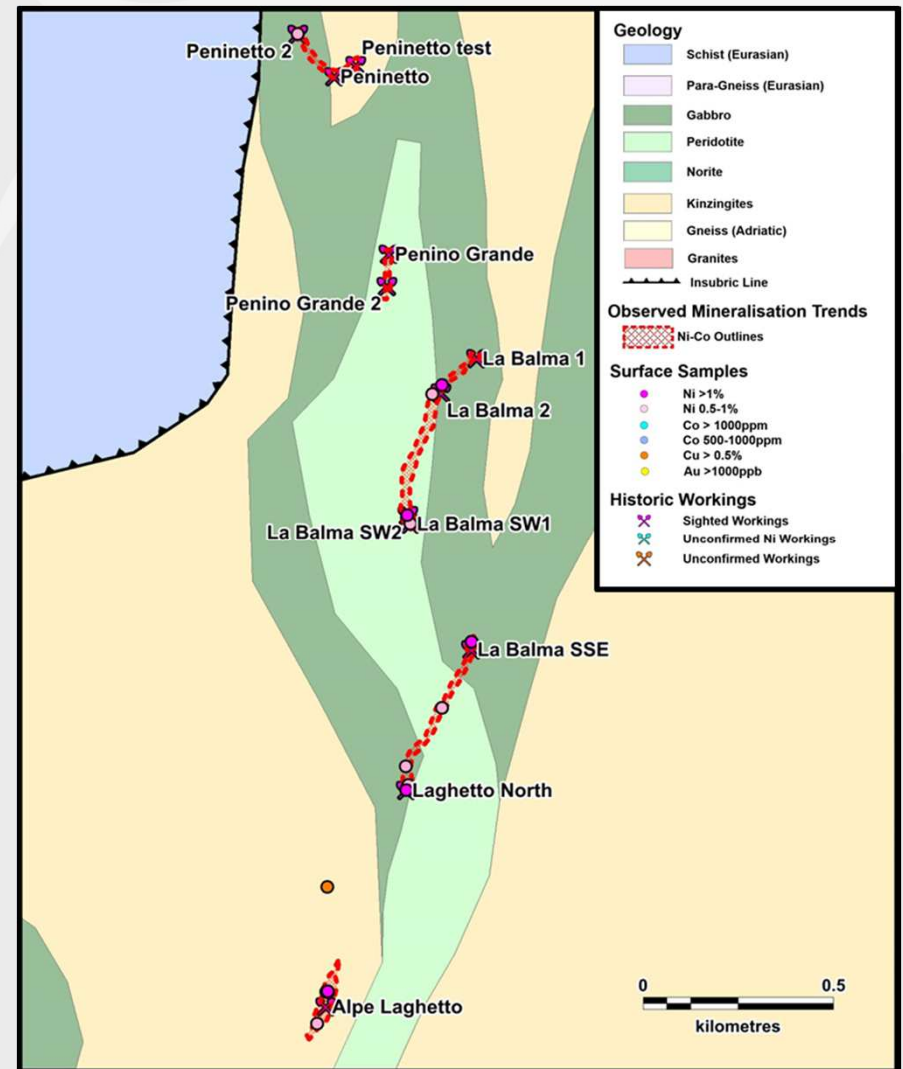
Sampling during 2018 highlighted mineralisation occurrences over a ~5km geological strike

*Refer to Slide 7 for assay info

Alpe Laghetto Advanced Prospects

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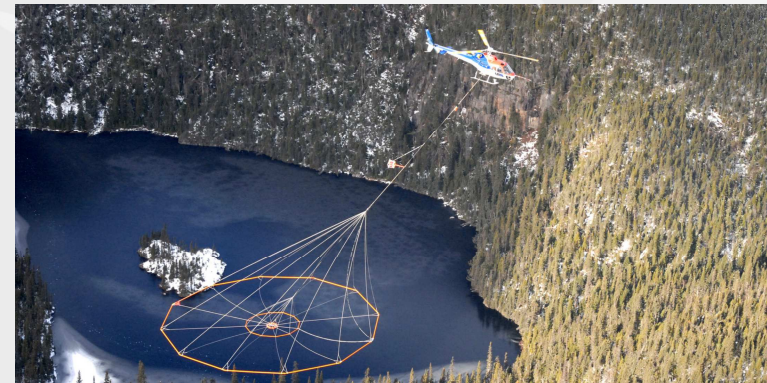
Name	Laghetto-La Balma trend
Size	2 km trend of 8 historic workings in similar structural-lithological settings. Main historic mine Alpe Laghetto (mineralisation over 250m strike, 2-6m wide at least 50m vertical extent)
Tenor	Grab samples up to 1.5% Ni, 0.13% Co and 1% Cu (refer to slide 7 for assay info)
Strategy & Targets	6 drillholes targeted at extensions of historical workings. Downhole EM. Confirmation of geological mapping.



Geophysics

Previous work:

- Heli-borne EM (VTEM lite) survey flown over main target areas in 2015
 - Configuration of survey may not have been effective for smaller and deeper targets.
 - Terrain forced higher flying height – not optimal
- Ground magnetics in 2018
 - No direct detection of mineralisation
 - Some pyrrhotite non-magnetic?
 - May distinguish changes in lithology



Recommendations from Ni Expert:

- Drone magnetics – high resolution for assisting with mapping/geology interpretation
- Downhole EM using drill holes targeted beneath historic workings
- Ground EM

Key Technical Points & Exploration Potential

1. [Unusually large number of Ni-Cu-Co sulphide occurrences](#)
 - More showings >0.5% Ni than at Voiseys Bay
2. Relative un-encumbered landscape with possibility of developing a discovery through underground mining
 - Credible pathways to production
3. [Unusually high cobalt in pentlandite](#)
 - Favorable for economic ore product
4. [Little Ni/Co in Pyrrhotite](#)
 - Excellent processing potential
5. [Favorable geological setting](#)
 - Multiple features typical of world class districts.
6. [Relationship of geophysical response \(magnetics and VTEM\) to geology and mineral occurrences \(target review\)](#)

2019 Exploration Strategy

Alpe Laghetto:

- 6 drillholes targeted at extensions of historical workings
- Downhole EM
- Confirmation of geological mapping

Pipe targets:

- Progress Sella Bassa Application
- Field mapping & sampling of Gavala and Fej connections
- Bec d'Ovaga reconnaissance
- Ground EM to delineate geometry's and potential

Other Regional Evaluation:

- Historic data collation and prospect investigation over applications
- Continued assessment of other opportunities to capitalise on first mover advantage within the district

Contact Us

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Mineralisation in outcrop at Alpe Laghetto
sampled by AGE in 2018 containing 2.42% Ni,
0.19% Co and 0.1% Cu – refer slide 7