



ALLIGATOR ENERGY LTD

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CHAIRMAN'S ADDRESS

EXTRAORDINARY GENERAL MEETING

1 October 2020

Dear Shareholders,

The sole purpose of the meeting today is to consider approval of the proposed Share Issue to Samphire Shareholders as consideration for the purchase of the Samphire Uranium Project.

The Company announced to the ASX, on 11 June 2020, that it had agreed, subject to obtaining Shareholder approval, to issue a 32% post transaction interest in the Company to acquire all of the shares in S Uranium Pty Ltd (SUPL), a wholly owned subsidiary of Samphire Uranium Limited (SUL). As outlined in this announcement, SUPL owns the Blackbush and Plumbush uranium resources and exploration assets (**Samphire Uranium Project**) in the Pirie Basin at Samphire, a location approximately 20 kilometres southwest of Whyalla within the South Australian Gawler Craton.

Samphire Uranium Limited is also required to obtain approval from their shareholders for the sale of S Uranium Pty Ltd and immediate in-specie distribution of the consideration shares being issued by Alligator. The Samphire shareholder meeting is being held later today in Adelaide and the results will be announced to the market once advice of the outcome is received. I note that the sale of S Uranium Pty Ltd is supported by the Directors of Samphire Uranium Limited and we understand is well supported by their shareholders.

The purchase of the Samphire Uranium Project has been concluded in the form of a Share Purchase Agreement and is subject to satisfying or waiving certain Conditions Precedent. All Conditions Precedent will be satisfied should shareholder approvals be obtained by both Alligator and Samphire Uranium. Completion of the transaction and issue of the Alligator shares will then be targeted for Wednesday 7 October 2020.

Alligator believes the acquisition of the Samphire Uranium Project provides positive value for all current and future Alligator Shareholders with an opportunity to advance further work as follows:

- Opportunity to increase cut-off grade for a higher resource grade at the Blackbush deposit;
- Evaluation of future extraction methods through either In Situ Recovery (ISR) or open pit methods depending on uranium market and price;
- Review of recent advances by ANSTO and others on continuous Ion Exchange (IX) and resins suitable for saline water environments, enhancing the likelihood of a future viable extraction flowsheet at Samphire;
- The acquisition strongly augments Alligator's current and planned work on exploration for potential ISR style mineralisation on the Big Lake Uranium project in the Cooper Basin region; and
- The Proposed Transaction will more than double Alligator's shareholder base and broadens the Company's overall exposure to uranium projects in supportive and stable jurisdictions.

The Board recommends that Shareholders vote in favour of the one resolution being put to the meeting today.

We now move to the formal part of the meeting.

Andrew Vigar

Meeting Chairman