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Alligator Energy Ltd

Media Release

Samphire Uranium Project – Resource Update and Exploration Target Range

South Australia, 7 December 2023 – Alligator Energy (ASX: AGE - Alligator)

Alligator Energy defines bigger Samphire project against buoyant uranium market backdrop:

HIGHLIGHTS:

- JORC 2012 Exploration Target Estimate of 14-75Mlbs of uranium defined for the Samphire project.
- Drilling planned to start in January to begin a multi-year program converting the Exploration Target Estimate in to an expanded the Mineral Resource Estimate.
- The Exploration Target is in ADDITION to the existing Mineral Resource Estimate which stands at 17.5Mlbs, supporting current project economics.
- Confidence levels in the existing Mineral Resource also upgraded, with the Indicated category now accounting for 74% of the total, underpinning the imminent release of an updated Scoping Study targeting development with increased annual rates of production.

Alligator Energy Ltd has defined a globally significant Exploration Target Estimate for its 100% owned Samphire Uranium Project near Whyalla in South Australia.

It comes as uranium prices have moved to 15-year highs of more than \$US80/lb in response to the growing international recognition of the role nuclear power has in decarbonisation to combat global warming.

The 14-75Mlb Exploration Target is in addition to Samphire’s existing 17.5Mlb Mineral Resource Estimate which is based on a small section of the prospective 64km sediment-hosted (palaeochannel) system at Samphire.

Confidence in the existing Mineral Resource Estimate has also been enhanced with resource infill drilling during 2023 increasing the Indicated Resource category to 74% of the total, underpinning an

imminent updated Scoping Study in to increased annual production from a low-impact In-Situ recovery development at Samphire.

Alligator now shifts from the infill drilling focus of 2023 to resource extension and exploration drilling to begin converting the Exploration Target (16-37Mt in-situ grading 390-903ppm) into further additions to the established Mineral Resource Estimate.

A multi-year exploration program will kick off in January to test for extensions to the main Blackbush deposit and the Plumbush prospect, as well as testing other areas of known mineralisation and potential extensions.

More than 37kms of Samphire's prospective palaeochannel system remains completely untested, indicating significant potential for new discoveries.

Alligator's Managing Director and CEO Greg Hall stated: "The Samphire Uranium Project has proven to contain an initial viable project based around the improving uranium market pricing and economics, using the Blackbush JORC compliant resource. The next steps will be to enhance this project through adjacent and regional exploration. The Exploration Target range reported here shows the potential for this, ranging from a conservative added potential to very significant upside."

Further information regarding the Samphire Project can be found at alligatorenergy.com.au/projects/samphire or email any questions to

info@alligatorenergy.com.au

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About Alligator Energy Alligator Energy Ltd is an Australian development and exploration company focused on uranium and energy related minerals. The Alligator Energy leadership team has significant uranium operations experience, and the Company's projects include two uranium projects in South Australia (the Samphire Project, and Big Lake in northern SA), the Alligator Rivers uranium project (Northern Territory), and a cobalt-nickel focused project in Piedmont, Italy.