

Successful \$25.5m Institutional Placement to Enhance Uranium Development Activity

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Highlights:

- Firm commitments received to raise \$25.5M via placement to institutional and sophisticated investors at \$0.052 per share.
- The Placement was strongly supported by high net worth and institutional shareholders, both in Australia and overseas.
- Placement proceeds will enable Alligator to enhance work programs at the Samphire Uranium Project during 2024, where key upcoming activities include a feasibility study and mining lease application, as well as expanded resource drilling and geophysics program.
- Additionally, Alligator will be well-funded to continue uranium exploration on targets at Nabarlek North (ARUP) and follow-up drilling at Big Lake.
- Placement proceeds will assist in the evaluation and funding of potential future uranium and energy mineral opportunities as well as general working capital requirements.
- The above work will generate a strong stream of news flow for the Samphire and other projects in the upcoming period.
- In conjunction with the Placement, shareholders will be offered a Share Purchase Plan to raise approximately \$3M under the same terms as the Placement.
- Total funds raised will provide a substantial runway for Alligator to progress its advancing Samphire project towards ISR uranium production, at a time of increasing interest in future uranium offtake contracts into an expanding nuclear fuel market.

Alligator Energy Limited **ASX: AGE (Alligator or the Company)** is pleased to advise that it has received firm commitments for a placement of **A\$25.5M** to institutional investors and sophisticated investors (**Placement**).

Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers for the capital raising, which received strong interest from Australian and international institutions.

Key highlights of the capital raising include:

- Placement to raise A\$25.5M (before costs) via the issue of 491M new ordinary shares at \$0.052 per share with one (1) free-attaching option (exercisable at \$0.078 and expiring 2 years from the date of issue) for every (2) New Shares subscribed for (**Options**).
- In addition, the Company will undertake a Share Purchase Plan (**SPP**) on the same terms to all eligible Shareholders, being AGE shareholders on the share register on the Record Date of 19 September 2023, priced at \$0.052, targeting a further \$3M (before costs). Eligible Shareholders applying for shares under the SPP offer will also be entitled to receive Options on the same basis as under the Placement.
- The issue of the premium priced Options under both the Placement and the SPP will be subject to Shareholder approval at the 2023 AGM. AGE intends to apply for quotation of the Options with ASX.

Alligator's CEO Greg Hall said, *"Alligator Energy is very pleased to be able to raise these funds to enable completion of important future steps towards production at the Samphire Uranium Project, beyond the planned Field Recovery Trial (FRT) early next year. Based on successful results from the FRT, the funds will be targeted through 2024 towards significant Samphire uranium resource growth, Feasibility Study, Mining Lease application for approval of the initial economic project, and initial supportively priced and structured uranium offtake agreements.*

Under our COO, Dr Andrea Marsland-Smith, the expanded and very experienced In-Situ Uranium technical, operations and engagement team at Samphire will progress and lead these critical steps, guided by our uranium and resource industry-experienced Board.

The Company also sees significant uranium discovery opportunity in its early stage Nabarlek North project in the Alligator Rivers Uranium Province, with first-priority targets now identified. Along with this, the Big Lake Uranium project contains the same sedimentary layers which host the Beverley, Four Mile and Honeymoon ISR deposits in an area which has had very little uranium exploration, and with an exploration model based around the world's largest ISR fields. With our experienced exploration team, the Company will continue a suitable risk-based value approach to these projects targeting discovery of new uranium resource projects of economic size.

Alligator has undertaken an ongoing review of additional right-size project opportunities in uranium or energy minerals, particularly around the skill sets of our experienced ISR team and will continue to pursue these.

Along with the placement, we are pleased to offer an SPP to existing shareholders, in Australia and New Zealand, which provides the opportunity to increase their holdings on the same terms as the institutional offering.

The total funds raised will provide a substantial runway for your Company to progress its advancing Samphire project towards ISR uranium production, at a time which will be perfect for future uranium offtake contracts into an expanding nuclear fuel market.

Alligator thanks the institutional investors and shareholders in their support of this capital raise and upcoming SPP."

Placement Details

The Placement comprises the issue of 491 million fully paid ordinary shares (**New Shares**) along with one (1) free-attaching Option for every (2) New Shares subscribed for.

The Placement of the New Shares will be conducted using the Company's capacity under ASX Listing Rule 7.1 (**15% Capacity**). The issue of the listed Options will be subject to and conditional on shareholder approval at the AGM which is currently scheduled to be held on 24 November 2023.

The Placement is conditional upon the Australian Securities Exchange Limited (**ASX**) granting approval for quotation of the New Shares in accordance with the Timetable.

The Placement was made at an 23.5% discount to the closing price on 15 September 2023 and a 11.5% discount to the 10-day VWAP.

The New Shares will rank equally with the existing fully paid ordinary shares on issue and are anticipated to be issued on 28 September 2023.

The Options will be issued following shareholder approval at the AGM and lodgement of a prospectus by the Company (**Prospectus**). Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of the Options.

Share Purchase Plan Details

In conjunction with the Placement, the Company will offer shareholders who are registered holders of shares in the Company at 7.00pm (AEST) on 19 September 2023 (**Record Date**) with a registered address in Australia or New Zealand (**Eligible Shareholders**) the ability to participate in the SPP and subscribe for fully paid ordinary shares in the capital of the Company (**SPP Shares**) on the same terms as the Placement. The New Shares will be issued after the Record Date and will therefore not be eligible under the SPP.

The SPP will enable Eligible Shareholders to subscribe for specific parcels of SPP Shares up to a maximum of \$30,000 worth at an issue price of \$0.052 per SPP Share, being the same issue price for the Placement.

The offer under the SPP is seeking to raise \$3,000,000 (before costs) with the discretion of the board of AGE to accept oversubscriptions.

The SPP Shares issued to Eligible Shareholders will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise any of the Company's placement capacity under Listing Rules 7.1.

Consistent with the Placement, participants in the SPP will also receive Options on the same basis as the Placement (subject to shareholder approval). The issue of Options pursuant to the Placement requires shareholder approval. Options related to SPP commitments will be issued at the same time as the Placement Options, following shareholder approval at the AGM and lodgement of the Prospectus. Subject to compliance with the ASX Listing Rules, the Company will seek application to ASX for quotation of these Options.

The terms and conditions of the SPP will be set out in an SPP offer booklet (**SPP Booklet**) to be lodged with ASX on or about 26 September 2023. Participation in the SPP is optional and the Company reserves the right to scale back any applications under the SPP or to raise a higher amount (subject to the ASX Listing Rules and *Corporations Act 2001* (Cth)). Eligible Shareholders seeking to participate in the SPP should carefully read the SPP Booklet.

As the dates set out below are indicative only, the Company reserves the right to amend them subject to the requirements of the Corporations Act and the ASX Listing Rules.

The Placement and SPP Options will be issued under a Prospectus which will be available for download from the Company's website www.alligatorenergy.com.au as from the date of lodgement of the Prospectus with ASIC. A further announcement, including the timetable for the entitlement to and issue of the Options will be provided by the Company on lodgement of the Prospectus.

Other important matters:

(a) Shareholder approval

The Company will not need Shareholder approval for the Placement as it has sufficient capacity under ASX Listing Rule 7.1.

The Company will not need Shareholder approval for the Shares to be issued under the SPP pursuant to ASX Listing Rule 7.2 (Exception 5).

Shareholder approval will be required for the issue of the listed Placement Options and SPP Options.

(b) Indicative Placement, SPP and Option Timetable

Event	Indicative Date
Record Date of SPP	Tuesday 19 September 2023
Market announcement, Trading Halt lifted and trading to recommence	Wednesday, 20 September 2023
Dispatch of SPP Booklet for SPP Shares	Tuesday, 26 September 2023
Opening Date of SPP	Tuesday, 26 September 2023
Settlement - New Shares	Wednesday, 27 September 2023
Allotment – New Shares	Thursday, 28 September 2023
Expected Quotation Placement Shares on the ASX	Friday, 29 September 2023
Closing Date of SPP	Tuesday 17 October 2023
Announcement of results of SPP and allotment – SPP Shares	Monday 23 October 2023
Lodgement of Prospectus with ASIC and ASX for Placement and SPP Options	Tuesday 24 October 2023
Despatch of Prospectus to eligible parties under the New Share and SPP Share Offer	Friday 27 October 2023
Annual General Meeting	Friday 24 November 2023
Issue of Placement and SPP Options (subject to obtaining approval)	Monday 27 November 2023

The Company reserves the right to vary these dates without notice.

Use of Funds

The funds raised will enable the Company to accelerate progress and expand its work programs on its key uranium focused projects and enable evaluation of business development opportunities.

Activity	Approx (\$m)
Samphire – Feasibility Study, mining lease application, additional required studies and community engagement activities	7.5
Samphire – Ongoing resource drilling and geophysics program	6.0
Exploration on targets at Nabarlek North (ARUP) and expanded drilling program at Big Lake	4.5
Business development opportunities	2.0
Corporate costs, initial offtake contracts and general working capital	4.0
Capital raising costs	1.5
Total	\$25.5M

All amounts are in Australian dollars unless otherwise indicated. Any additional funds raised through the ultimate exercise of Options relating to the Placement and SPP is expected to flow into advancing these work programs.

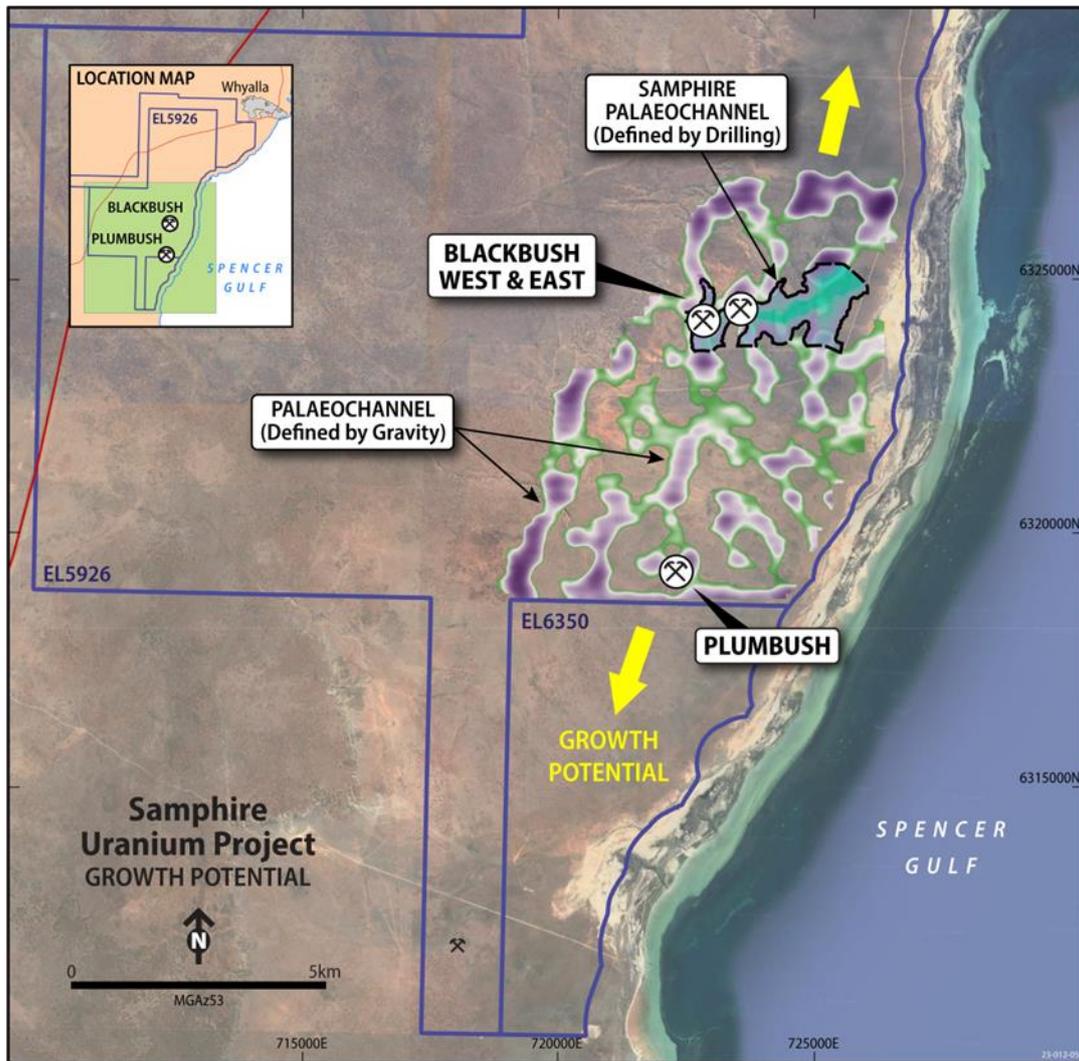


Figure 1 – Substantial potential exploration upside within paleochannel extensions around the Blackbush deposit and further south to the Plumbush deposit – to be included in a planned Exploration Target Range to be released later this year.

Intention to rapidly progress next steps on the Samphire Uranium Project

- Updated Samphire resource based on 2023 drilling – targeted Nov 2023.
- Updated Scoping Study in parallel with anticipated higher production rate – targeted Nov 2023.
- Exploration target range for Blackbush expansion and Plumbush deposit - targeted late 2023.
- Fabrication of containerised pilot processing plant underway, targeted completion Dec 2023.
- Announcement of Retention Lease and subsequent Program for Environmental Rehabilitation (PEPR) approvals from SA Department for Energy and Mining for construction and operation of Field Recovery Trial (FRT).
- Pilot Plant and FRT targeted for early 2024 (subject to approvals) to de-risk and finalise key technical and economic factors for Feasibility Study.

- Expressions of interest / tender process, selection and announcement (by end 2023) of engineering company for Feasibility Study – targeted to commence during Q2 2024, ongoing through 2024.
- Consideration of initial conditional offtake contracts for portion of future production – during Feasibility Study and into 2025
- Ongoing stakeholder, community, indigenous and regional engagement to outline small future project footprint and low environmental impact, and engage around detailed work programs, feasibility, future mining approvals.

Samphire Uranium Project: Next steps

Intention to rapidly progress next steps

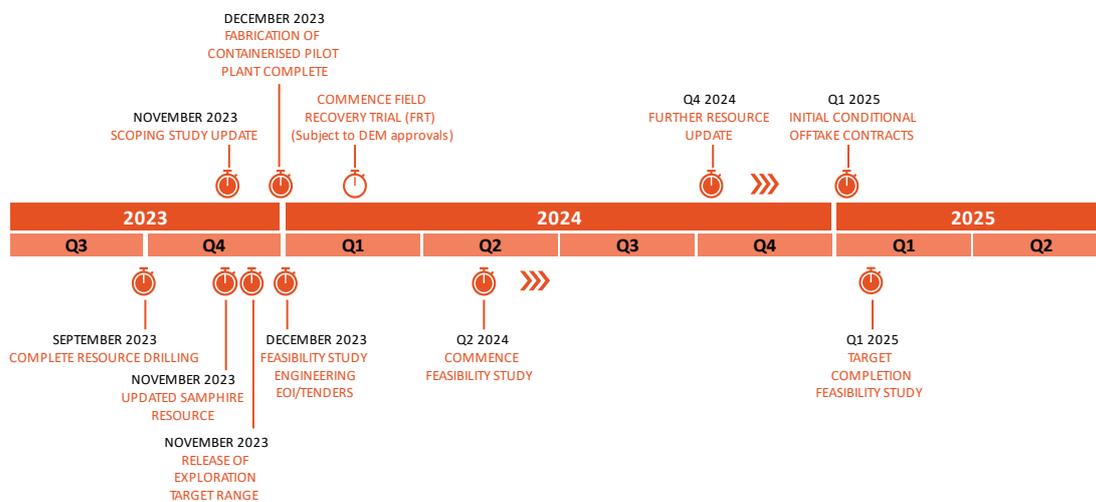


Figure 2 – Key upcoming workflow and announcements in advancing the Samphire Uranium project near Whyalla, South Australia.

This announcement has been authorised for release by the CEO and Board.

All dollar amounts are in Australian dollars unless otherwise indicated.

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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

Not an offer in the United States

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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

