

Alligator Energy Ltd: Acquires EL6350 Adjacent to Samphire Project

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Brisbane, Australia - Alligator Energy (ASX:AGE) is pleased to announce that it has entered into a Binding Terms Sheet to acquire EL6350 from [Stellar Resources Ltd.](#) (ASX:SRZ). The tenement, which contains existing historic uranium intersections, borders the southern end of Alligator's 100% owned Samphire Uranium Project (refer Figure 1*) and is deemed prospective for extensions to the historic non JORC compliant Plumbush Uranium Deposit.

Under the terms, Alligator through its wholly owned subsidiary S Uranium Pty Ltd will acquire a 100% interest in EL 6350 from Stellar Resources for \$135,000 to be satisfied through the issue of AGE shares. The number of Consideration Shares to be issued will be determined based on the lower of \$0.019 and the 10 business day volume weighted average price (VWAP) immediately prior to execution of the binding terms sheet.

Greg Hall, Alligator CEO, said: "We are very pleased to consolidate our holding of the Samphire uranium project through the acquisition of EL6350. Alligator's initial focus is the advancement of the Blackbush deposit, however the potential value to be added to the project through the improvement of resource confidence and extensions to the Plumbush deposit on our existing tenement and extending onto EL6350 is an excellent value opportunity."

The Opportunity

EL6350 is a split tenement, with the main area of interest being directly adjacent to Alligator's existing tenure at the Samphire Uranium Project. The Project is deemed prospective for paleochannel hosted mineralisation as seen at Blackbush and Plumbush.

The Project was explored by Samphire Uranium (then UraniumSA), with 18 regional scout rotary mud holes drilled in 2009 and 2010 by Samphire Uranium in joint venture with Stellar Resources (see ASX release (SRZ), 28th July 2010 "Pirie Basin Continues to Deliver Good Uranium Results"). Of the 18 holes 9 recorded uranium values of over 1m at 100ppm eU3O8, with the most significant result being 7.3 metres at 445ppm eU3O8 (see Table 1*).

The Plumbush deposit is directly north of EL6350, with this additional tenement remaining largely untested through drilling (see Figure 2* below). Alligator believes the latest geophysics techniques employed at the Blackbush deposit will assist to identify channel locations on this acquired tenement in a more effective way. Whilst Alligator's immediate priority remains resource confidence upgrade and extension of the Blackbush deposit, assessment of the work required to upgrade the Plumbush deposit to a JORC 2012 Compliant Resource will commence in parallel. No access agreement for the Plumbush area (including EL6350) is currently in place with the pastoral holders.

Key terms and conditions of the Binding Terms Sheet

The Binding Terms Sheet executed between the parties includes the following:

- Alligator through its wholly owned subsidiary, S Uranium Pty Ltd (SUPL), has agreed to acquire EL 6350 from Stellar Resources subsidiary, Hiltaba Gold Pty Ltd (Hiltaba), for the consideration of \$135,000, subject to obtaining the necessary Regulatory and Shareholder approvals;
- The consideration to be settled in Alligator fully paid ordinary shares based on the lower of \$0.019 (being the share price at the date of agreeing the substantial terms) and the 10 business day VWAP immediately prior to executing the Binding Terms Sheet which is \$0.027. Approval from Shareholders to be obtained at an EGM targeted for the end of June 2021;
- Alligator to assume all tenement expenditure commitments and liabilities in relation to EL6350 at the time the transaction completes and to cover annual rentals and other costs from the date of executing the Binding Terms Sheet;
- The significant Conditions Precedent to the transaction completing include renewal of EL6350 (an

application has been lodged with the Department of Energy and Mines); Ministerial approval of the transfer and Hiltaba completing all 2020/21 compliance reporting obligations by 25 May 2021.

*To view tables and figures, please visit:
<https://abnnewswire.net/Ink/VZ72DX12>

About Alligator Energy Ltd:

[Alligator Energy Ltd.](#) (ASX:AGE) 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).

Source:
[Alligator Energy Ltd.](#)

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