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Announcement by Samphire Uranium Limited

The Directors of Samphire Uranium Limited (Samphire) are pleased to announce that it has signed a Binding Terms Sheet with Alligator Energy Limited (ASX: AGE, 'Alligator') for the sale of Samphire's subsidiary, S Uranium Pty Ltd (SUPL). SUPL owes uranium resources and exploration assets including the Blackbush and Plumbush uranium resources. It is expected SUPL will also hold \$700,000 of cash which is also included in the sale.

In consideration for the acquisition of SUPL, Alligator will issue 679,561,608 Alligator shares to Samphire who plan to immediately in-specie distribute the Alligator shares to its shareholders. Samphire has share capital of 226,520,536 ordinary shares, hence each Samphire shareholder will receive three Alligator shares for every Samphire share they hold. Upon successful completion of the transaction (subject to certain conditions precedent, including regulatory and both company's shareholders approvals) the current 1,650 Samphire shareholders will collectively hold 32% of the expanded capital structure of Alligator.

The Directors of Samphire have advised that, upon completion of the in-specie distribution, they intend to wind up the company. The Directors do not expect that Samphire shareholders will receive any distribution in the wind up of the Samphire following the distribution of the Alligator shares.

More information will be provided to Samphire shareholders in a Notice of Meeting for an Extraordinary General Meeting which will be held to approve the sale of SUPL, the in-specie distribution of Alligator shares and the winding up of Samphire.

If you wish to obtain further information on Alligator please refer to <http://www.alligatorenergy.com.au/> or contact their office on 07 3839 3904.

Signed for and on behalf of the Board of Samphire Uranium Limited

A handwritten signature in blue ink, appearing to read "Martin Janes".

Martin Janes
Director
Samphire Uranium Limited