

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 December 2019

Highlights

Alligator Energy Limited (Alligator, AGE or the Company) is pleased to release the 31 December 2019 Quarterly Activities Report.

Uranium

- Introductory meetings re the Big Lake Uranium (BLU) project held with Traditional Owner (TO) groups and other leaseholders.
- Geophysics work on BLU commenced utilising existing static seismic data for early interpretation of paleochannel locations.
- Final TO meetings were held re the Nabarlek North applications, with agreement reached on key matters.

Energy Minerals

- AGE received permits for two new tenements in the Piedmont project region covering further historical Ni Co potential.
- The Italian Govt. authority determined that no environmental study is required for AGE drilling permits, and these are now anticipated from the local Turin mines dept. shortly.
- Discussions continued with an interested strategic partner.

Corporate

- Alligator completed a share placement to professional and sophisticated investors raising \$650,000 before issue costs.
- Alligator raised \$300,000 (before issue costs) under a Share Purchase Plan offer to eligible Shareholders.
- A Farm-in and Share Sale Agreement was finalised and executed for the BLU project.

Plans for the forthcoming quarter

- Continue discussions with TO groups re the BLU project, and subject to obtaining all required approvals, commence geophysics for drilling targeting.
- Upon granting of Nabarlek North leases, recommence discussions with strategic partners.
- Follow up interest from strategic partner and European investment groups in the prospective and expanding Piedmont Project, and plan for summer exploration.

Alligator Energy

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ASX Code: AGE

Number of Shares:

1,412M Ord Shares
60M Perform Shares
152.2M Unlisted
Options

Board of Directors:

Mr Paul Dickson
(Non Exec. Chairman)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec. Director)

Exploration

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

During the quarter Alligator held meetings with four Traditional Owner (TO) groups coordinated by the Northern Land Council (NLC) to outline its planned work for the group of tenement applications which make up the Nabarlek North project. Agreement was reached on key matters and the agreement is under final review with the NLC.

The Nabarlek North project is located within 10 kilometres of the historic Nabarlek mine, and was an area highlighted as high priority for exploration following the recent technical review with its favourable regional structural and stratigraphic setting and proximity to known mineralisation.

Whilst minimal exploration work has been completed directly within the project area, the U40 uranium discovery is located adjacent to the southern boundary of the project area with the same structures and host stratigraphy interpreted to extend into AGE's application area (refer Fig 1).

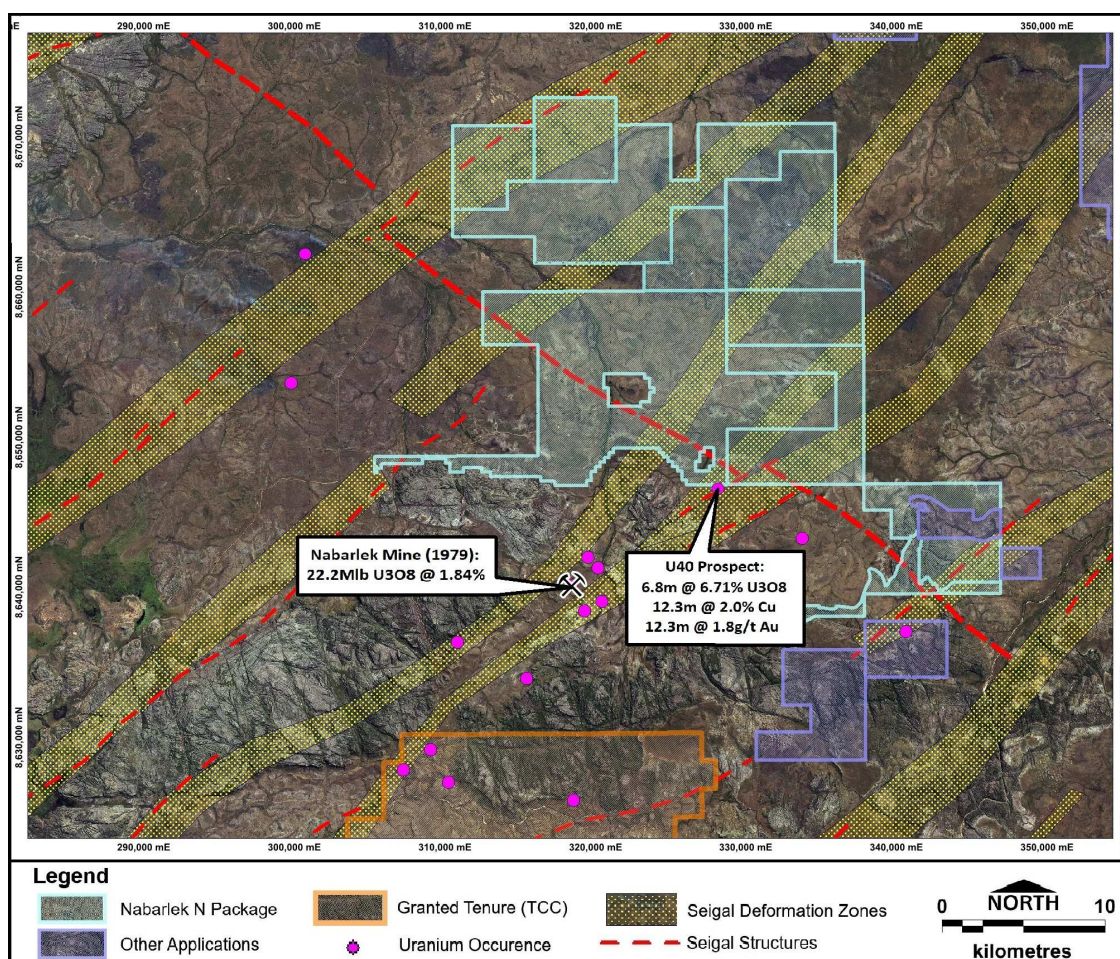


Fig 1 – Nabarlek North application area

Subject to final granting of the tenements, Alligator will re-commence discussions with targeted strategic partners for direct involvement in the Company's ARUP Projects. The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement area in the ARUP, increasing the area by around 575km² to a total granted footprint of ~1221km², the second largest exploration footprint in the highest grade uranium region in Australia.

In preparation for Nabarlek North exploration planning and strategic partner discussions, work has been completed to combine all available geological information for the Nabarlek North group of tenement applications.

Work continues on re-assessing Alligator's tenements within the ARUP to evaluate existing uranium targets, in order to rank these in accordance with the conclusions of the regional geological review conducted during 2019. Specifically this will involve a focus on primary lower Cahill stratigraphy with appropriate structures, similar to those which host the Territory's Ranger and Jabiluka deposits.

Proposed Work Program over the coming quarter

- Finalise the TO agreement with the NLC over the Nabarlek North project applications
- Subject to this, facilitate tenement granting through the NT Government
- Continue preferred ranking for ARUP uranium targets, and re-engage with interested strategic partners for direct involvement in further exploration
- Ongoing evaluation for further uranium resource projects outside of ARUP

Big Lake Uranium, South Australia

Alligator finalised a farm-in and share sale agreement for the Big Lake Uranium (BLU) project in the Cooper Basin region of South Australia (refer Fig 2 and 3 below) during the quarter. The project is amenable to rapid and low-cost exploration targeting In Situ Recovery (ISR) style uranium within a favourable setting.

Evidence of uranium within the region occurs in gamma logging in oil and gas wells and was confirmed by initial exploration by others during 2009. Alligator will be focussed on the locally untested model of down gradient channel deposition within this familiar mineralisation setting. The region has similarities with the Kazakhstan, Texas and Wyoming uranium fields.

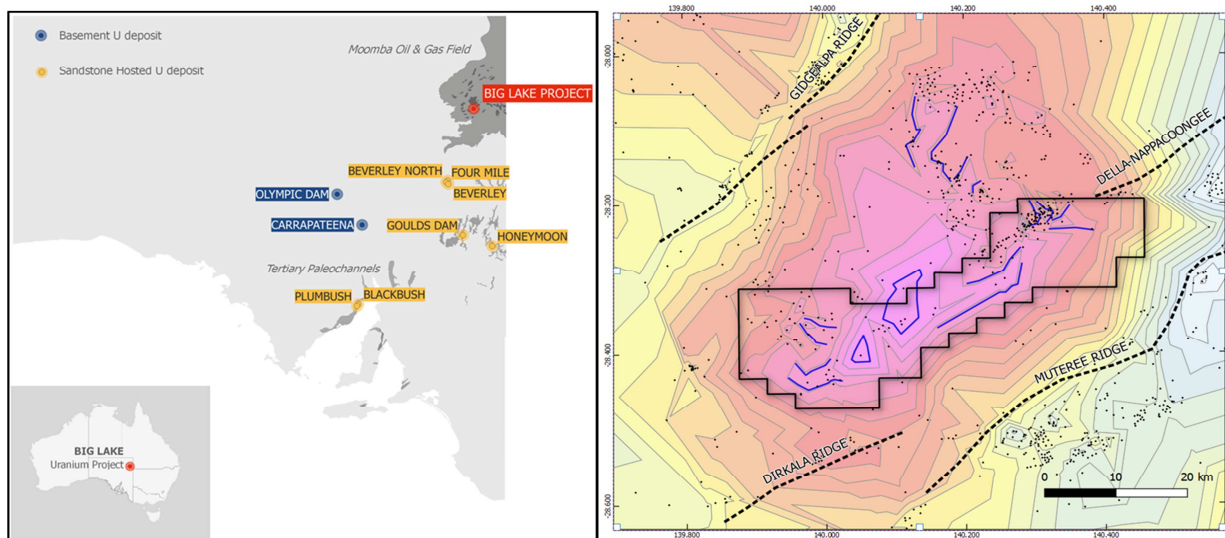


Fig 2 & 3 – Location of BLU project relative to existing U deposits, and BLU proprietary isopach modelling and Hydraulic pathways

The Company has held meetings with one of the Traditional Owner groups in the region and has met with some of the oil and gas leaseholders to brief them on Alligator's potential work.

A consultant has commenced working with existing publicly available static seismic data over the tenement to determine whether this will allow initial location of potential paleochannels to be identified. Alligator is currently planning (subject to TO agreements) for a passive seismic survey, or EM survey, to more accurately identify target paleochannels. This will lead to an initial and rapid aircore drilling program to test the conceptual targets.

The BLU project compliments Alligator's existing strategy in the exploration for economically viable uranium deposits in favourable jurisdictions for uranium mining. Both the ARUP and now the BLU regions represent opportunities for uranium projects that can be profitable through low uranium price cycles.

The project has a definitive exploration pathway with a low cost strategy to test the uranium mineralisation model, with exploration work to commence subject to the above steps.

Proposed Work Program over the coming quarter

- Negotiate and establish TO agreements for future work plans
- Draft exploration PEPR for planned on-ground work
- Subject to both of these, plan and undertake geophysics surveys to detail paleochannel locations
- Plan for aircore drilling based on the above work

Piedmont

Exploration and Evaluation Activity during the Quarter

Alligator was advised by the Italian Government environmental authority that no further environmental study was required for the drilling permit application in the Alpe Laghetto area. This advice is now in front of the local Torino based mines authority and granting of the drilling permits is anticipated to be completed during first quarter 2020.

During the Quarter, Alligator received grant of licences for two new tenements in the Piedmont project area which cover further historical Ni Co potential. The newly granted tenements can be seen below in Figures 4 & 5. The Monte Ventolaro tenement is to the NE of the highly prospective Alpe Laghetto tenement, and the small Alpe Cruvio tenement (circled) is to the WNW of Torino, in an area of historically significant cobalt mineralisation.

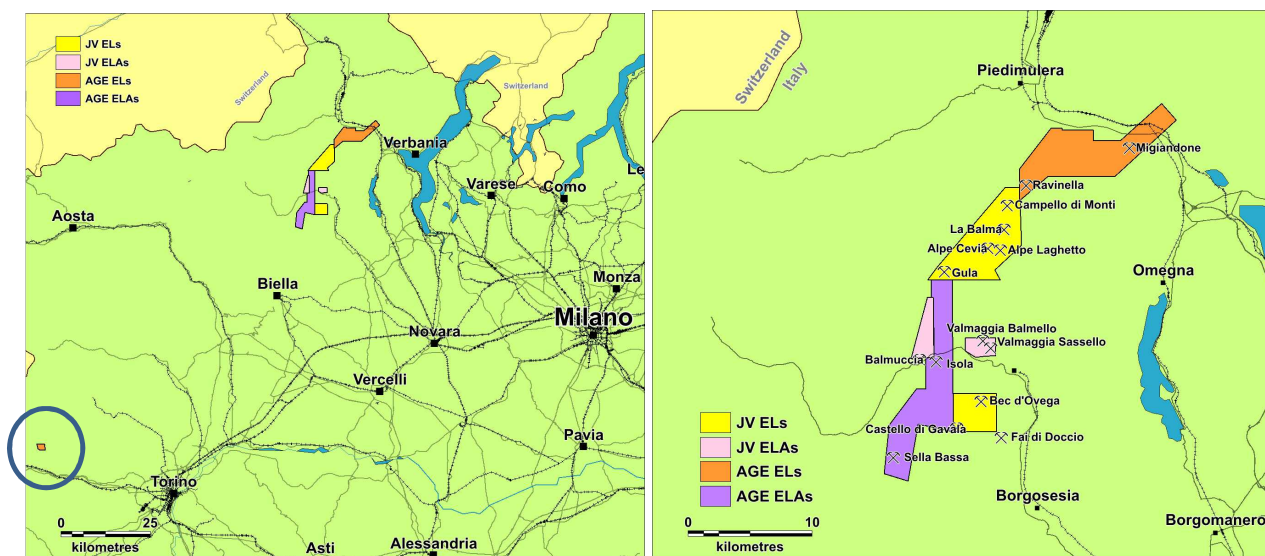


Fig 4 and 5 – Location of Alligator's JV and wholly owned EL's and ELA's

The newly granted Monte Ventolaro tenement hosts an extension of the same geological settings as Alpe Laghetto. Peridotites, gabbro's and granulite facies metamorphics typical of a lower mantle succession can be found with historic mineral occurrences. Alligator has sought to secure these regions, seen as the most prospective for Ni-Co-Cu mineralisation through applications, with Monte Ventolaro being the first additional tenement to grant.

The Monte Ventolaro licence contains the historic Migiandone and Ravinella workings, which are historically referred to as Copper workings with apparently modest yet unverified Cu grades. Additionally historic PGE and Ni sampling conducted by Rimin and compiled by Aquiter has shown continued Ni mineral occurrences through the same geological sequence observed at Laghetto. The historic PGE exploration in the region is also of interest combined with the promising Ni-Co and Cu occurrences within the Ivrea Verbano geological setting.

While historic exploration is limited, the geology represents an incredible opportunity for massive sulphide mineral discoveries with the addition of strong Co, PGE and Au credits.

Alpe Cruvio represents a small cobalt target located to the NW of Torino, some distance from the Ni Co Piedmont project. Cobalt exploration in Italy has a historic origin and mining for Cobalt in the Punta Corna / Usseglio (Alta Zinc application) and Alpe Cruvino (Val Susa) regions has occurred since the 1750's. High grade Cobalt mineralisation is associated with Alpine hydrothermal veins and dykes and AGE seeks to explore the economic potentials of these high grade occurrences.

Both Applications represent excellent targets for modern exploration with numerous critical mineral shows including Ni-Co-Cu-Pt-Pd and Au.

Alligator has continued discussions with a potential strategic partner and will progress these further. In addition there has been some direct investment interest within Europe which the Company will pursue.

Proposed Work Program for the next quarter

- Finalise drilling permits for Piedmont Project and develop exploration plans.
- Continue discussions with interested potential partner and investors to enable commencement of target drilling and/or ground based EM in the northern spring of 2020.
- Continue to evaluate additional clean energy metals opportunities with the Company's established team within the European region, and within Australia.

Market Update

Uranium and Nuclear Power

The advancement of Small Modular Reactors (SMR) and their medium term commercialisation is now taking shape.

Small modular reactors (SMRs) are defined by the World Nuclear Association (WNA) as nuclear reactors generally 300 MWe equivalent or less, designed with modular technology using module factory fabrication, pursuing economies of series production and short construction times. Many SMR designs also have full passive safety – that is, they do not require power or active intervention to safely shut down.

The NuScale company's SMR design features a factory-fabricated 60 MWe power module based on a scalable version of pressurised water reactor technology. The US Nuclear Regulatory Commission (NRC) in December 2019 completed the fourth phase of its six-phase design certification review, which is scheduled for completion by September 2020. The company has stated it plans to bring a plant into production and operation by 2026.

NuScale Power has now also made its first submittals to Canada's nuclear regulator for a pre-licensing vendor design review for its small modular reactor design.

In another example of SMR progress, the Chief Technology officer for Rolls-Royce has stated that the British engineering firm has a target of 2029 for commissioning small modular reactors (SMRs) in the UK. The ambition is part of the country's aim to achieve net zero emissions by 2050, initially using former nuclear power sites in Cumbria and Wales. Rolls-Royce is leading a consortium for its SMR

project, which comprises Assystem, Atkins, BAM Nuttall, Laing O'Rourke, National Nuclear Laboratory, Nuclear AMRC, Rolls-Royce, Wood and The Welding Institute.

An additional reason for interest in SMRs is that they can more readily slot into brownfield sites in place of decommissioned coal-fired plants, the units of which are seldom very large – more than 90% are under 500 MWe, and some are under 50 MWe.

Construction and commissioning of modern, safer, larger scale nuclear reactors is ongoing. During the five years between 2016 and 2020 there have been / are due to be 46 new nuclear reactors coming online, with these built in 11 countries (Source: World Nuclear Association - WNA). **In total these 46 new modern, safer reactors add 15% to global nuclear capacity. Calendar year 2018 was the sixth successive year of nuclear power generation growth (Figure 6).**

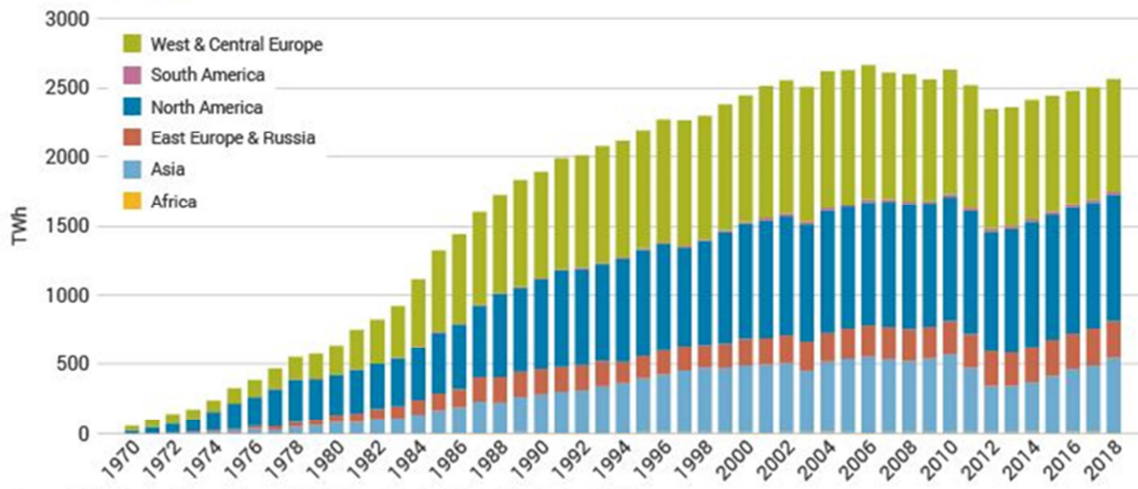


Figure 6 – Global nuclear power generation – source: WNA

The WNA has recently released a white paper entitled “The Silent Giant” which outlines the existing and future very significant role that nuclear power will play in our energy future.

<https://www.world-nuclear.org/our-association/publications/position-statements/the-silent-giant.aspx>

Global uranium production continues to be significantly below global demand, with this ratio declining rapidly as uranium producers around the world refuse to deplete their resources at such low prices. Cameco Inc has elected to maintain the McArthur River Uranium mine, previously the largest producing mine in the world, on care and maintenance, and has indicated that with the extended shutdown it will take even longer to bring this back into production when supportive prices return.

The Federal Government – through the House of Representatives Standing Committee on Environment and Energy, has been undertaking an Inquiry into the prerequisites for nuclear energy in Australia. This offers a chance for Australia to seriously consider the potential value of modern, safe nuclear power in this country, and remove the prohibition on its use within Australia.

The MCA has recently published up to date information on the modern nuclear power industry. See the link below for access to this. We should all take the time to read and share this information.

<http://minerals.org.au/news/untapped-potential-and-case-nuclear-energy>

The uranium price remains flat, currently around US\$24.50 per lb U₃O₈.

Nickel and Cobalt markets

Nickel metal price had a strong pick up in the third quarter 2019, and while it has fallen back, the price remains at a level where investor interest is strong.

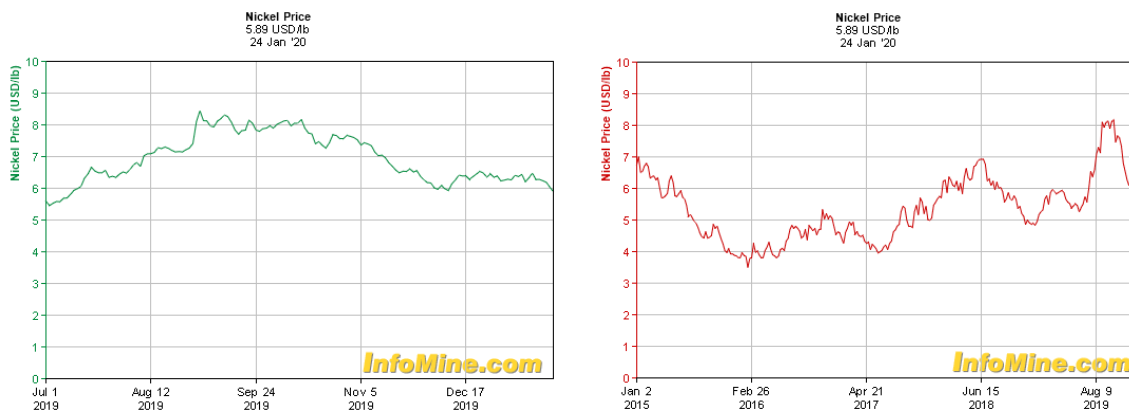


Figure 7 & 8 – Nickel prices – 6 months and 5 years

Cobalt prices have remained at levels which are still supportive for exploration and investor interest.



Figure 7 & 8 – Cobalt prices – 6 months and 5 years

Corporate

Capital Raising

Alligator completed a capital raising initiative during the quarter covering both a share placement to professional and sophisticated investors and the offer of a Share Purchase Plan (SPP) to existing Shareholders. A component of this initiative was subject to Shareholder approval which was obtained at the 2019 AGM.

The key elements of the capital raising initiative were as follows:

- A capital raising totalling \$650,000 through the Placement of 260M fully paid ordinary shares at \$0.0025, with a 1:2 attaching unlisted option
- Tranche 1 of the placement totalling \$310,000 was completed on 24 October 2019
- Tranche 2 of the placement for the remaining \$340,000 along with all attaching unlisted options was completed on 4 December 2019 after securing Shareholder approval at the 2019 AGM
- The unlisted options have a twelve-month expiry period and an exercise price of \$0.005

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- The SPP offer was successfully completed with the maximum raising of \$300,000 reached at the offer price of \$0.0025

Big Lake Farm-in and Share Sale Agreement

Alligator executed a binding Farm-in and Share Sale Agreement (Agreement) during the quarter with the Big Lake Uranium Pty Ltd (BLU) Shareholders based on the terms set out in the Heads of Agreement announced to the market on 16 October 2019.

The principal terms of the Agreement are:

- AGE to pay BLU \$10,000 once the Agreement becomes unconditional and to issue 3M fully paid ordinary shares to Taycol Nominees Pty Ltd (subject to Shareholder approval) for introduction of the BLU opportunity (Introduction Shares) ;
- AGE to spend at least \$220,000 over the period to 21 July 2021 to progress assessment of the concept and to meet the minimum expenditure commitments for the exploration licence (EL 6367 in the Cooper Basin South Australia);
- On expending at least \$220,000 on exploration and evaluation during the farm-in period, AGE has the right to acquire a 100% interest in Big Lake Uranium Pty Ltd (a single purpose entity set up to acquire EL 6367) through the issue of 30 million fully paid ordinary shares in AGE (Acquisition Performance Shares);
- BLU has agreed to a voluntary escrow period for the Acquisition Performance Shares of six months (50%) and twelve months (50%) from the date of issue;
- If AGE withdraws from the Farm-in arrangement or does not incur the minimum expenditure it will hold no interest and has no rights for reimbursement;
- If AGE discovers and defines a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on EL 6367 within eight (8) years, then Alligator agrees to issue a further 30 million fully paid ordinary shares in AGE to the BLU Shareholders or their nominees (Contingent Consideration Performance Shares).

The Introduction Shares and the Performance Shares associated with the BLU Farm-in Agreement (approved by Shareholders at the 2019 AGM) were allotted in early December 2019 after obtaining a Listing Rule 6.1 waiver. The waiver granted by the ASX included the following disclosure requirements in each Quarterly, Half Year and Annual Report:

1. Number of Performance Shares on issue at Quarter end: 60,000,000
2. Summary of the terms and conditions of the Performance Shares: See attached schedule
3. Performance Shares converted or cancelled during the Quarter: Nil
4. Performance Share milestones met during the Quarter: Nil

Expiry of Listed Options

A total of 310,393,619 quoted options (**ASX: AGE0**), exercisable at 2.1 cents each, expired on 27 December 2019 without being exercised.

<Report ends>

Competent Person's Statement - Uranium

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee of Alligator Energy Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Nickel Cobalt

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a non-executive director of Alligator Energy Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) 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)

Uranium

The Company is primarily exploring for uranium in West Arnhem, utilising modern exploration techniques, combined with the best geological knowledge acquired by Alligator and consultant geologists, in search for uranium deposits of similar mineralisation style and tenure to that of the world class Alligator Rivers Uranium deposits of Jabiluka and Ranger, concealed beneath the covering sandstone. The Company's Tin Camp Creek and Beatrice tenements form the exploration focus but the Company also assesses other opportunities as they arise.

The company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The previously drilled Caramal and Beatrice deposits represent eroded remnants of once much larger deposits.

The Company also has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Alligator also has exploration ground in South Australia (SA) having entered into a binding Heads of Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

Nickel Cobalt Copper

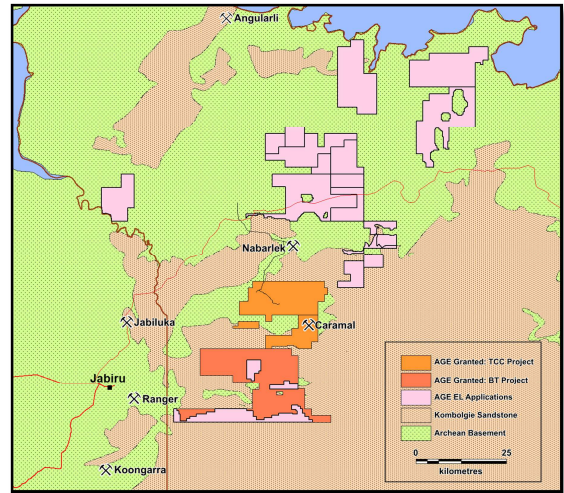
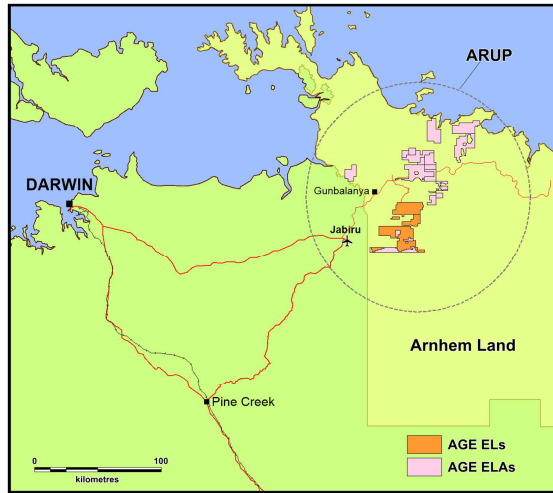
Alligator signed a Farm -in Agreement with Ivrea Minerals Pty Ltd and KEC Exploration Pty Ltd (collectively Chris Reindler and Partners) in November 2018 to earn up to a 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits. Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

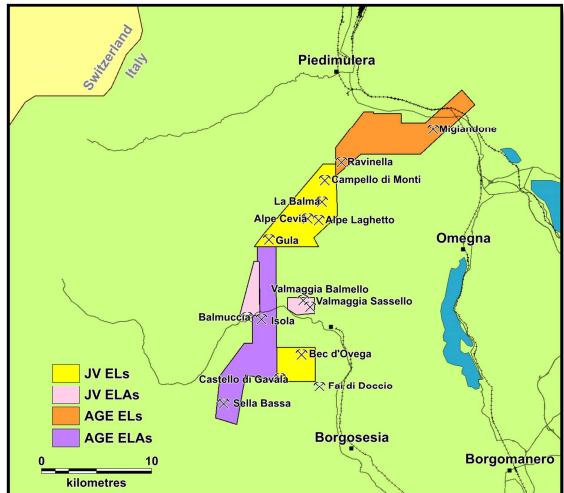
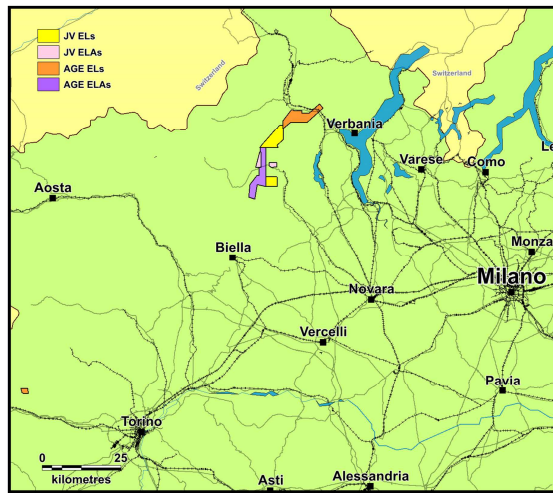
FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall Chief Executive Officer Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au
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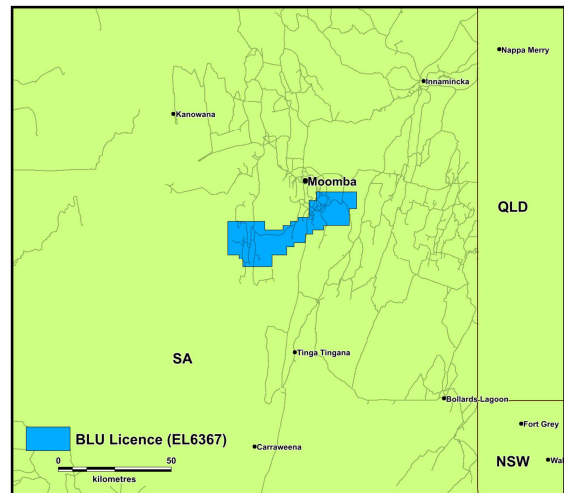
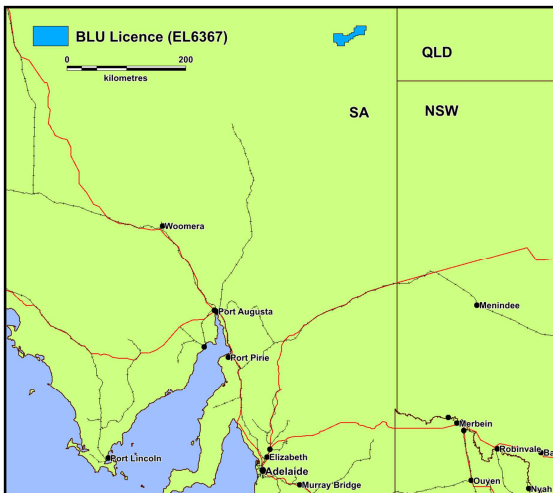
NT Australia – ARUP U:



Northwest Italy – Piedmont Ni-Co:



SA Australia – Big Lake U:



Project Location Diagrams

Alligator Group Tenure holdings:

Title No	Title Name	Title Holder	AGE %	Size Km ²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100	19.77	NT	Granted
EL27252	TBA	Northern Prospector P/L	100	16.15	NT	Application
EL27253	TBA	Northern Prospector P/L	100	19.13	NT	Application
EL27777	TBA	Northern Prospector P/L	100	30.23	NT	Application
EL27778	TBA	Northern Prospector P/L	100	23.51	NT	Application
EL28176	Oenpelli	Northern Prospector P/L	100	40.26	NT	Application
EL28293	Nimbuwah	Northern Prospector P/L	100	20.13	NT	Application
EL28315	TBA	Northern Prospector P/L	100	29.9	NT	Application
EL28389	TBA	Northern Prospector P/L	100	110.83	NT	Application
EL28390	TBA	Northern Prospector P/L	100	33.58	NT	Application
EL28863	Arla Bay	Northern Prospector P/L	100	176.46	NT	Application
EL28864	Arla Bay	Northern Prospector P/L	100	171.4	NT	Application
EL28865	Arla Bay	Northern Prospector P/L	100	178.32	NT	Application
EL28950	Arrara	Northern Prospector P/L	100	84.73	NT	Application
EL29991	TBA	Northern Prospector P/L	100	26.87	NT	Application
EL29992	TBA	Northern Prospector P/L	100	63.81	NT	Application
EL29993	TBA	Northern Prospector P/L	100	57.06	NT	Application
EL31452	Howard	Northern Prospector P/L	100	71.72	NT	Application
EL31453	Elcho	Northern Prospector P/L	100	54.88	NT	Application
EL31454	Howard	Northern Prospector P/L	100	6.59	NT	Application
EL31480	Nabarlek North	Northern Prospector P/L	100	191.49	NT	Application
EL32075	TBA	Northern Prospector P/L	100	16.26	NT	Application
Cooper Basin (SA) Uranium – Farm-in						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	0***	818	SA	Granted
Piedmont (NW Italy) Ni-Co – Farm-in/JV						
P38V	Laghetto	Ivrea Minerals Pty Ltd	0*	29.48	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration Pty Ltd	0*	10.82	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration Pty Ltd	0*	5.66	PIE (Italy)	Application
N/A***	Valmaggia	AGE Minerale Srl	100*	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
N/A***	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
N/A***	Monte Ventolaro	AGE Minerale srl	100	34.28	PIE (Italy)	Granted
N/A***	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

*- subject to a Farm-in and Joint Venture Agreement with Chris Reindler and Partners in northern Italy

** - title numbers still to be assigned however Monte Ventolaro and Cruvinho were granted during the Oct-Dec 2019 quarter

*** - subject to a Farm-in and Share Sale Agreement with BLU executed in Dec 2019

Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares

Rights attaching to Performance Shares

- (a) Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).
- (b) A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).
- (c) The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.
- (d) A Performance Share does not entitle the Holder to any dividends.
- (e) The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (f) The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.
- (g) A Performance Share is not transferable, except as otherwise contemplated by these terms.
- (h) The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
- (i) A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.
- (k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.
- (l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.
- (m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.
- (n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

Conversion of Performance Shares – Performance Milestones

- (a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones**, each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:

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- (1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least \$220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 21 July 2021;
 - (2) For the Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within eight (8) years;
 - (b) The Company will issue the Holder with a new Share certificate for the Shares as soon as practicable following the conversion of a Performance Share into a Share.
 - (c) The Milestones must be achieved before the date presented in each Milestone (**Expiry Date**).
 - (d) For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).
 - (e) Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.
 - (f) The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.
 - (g) The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alligator Energy Limited

ABN

140 575 604

Quarter ended ("current quarter")

31 December 2019

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(58)	(127)
	(e) administration and corporate costs	(158)	(311)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	34
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(215)	(401)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	(10)	(10)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(85)	(221)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement bonds)	17	37
2.6	Net cash from / (used in) investing activities	(78)	(194)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	950	950
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(57)	(57)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	893	893

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	461	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(215)	(401)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(78)	(194)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	893	893

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,061	1,061

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	131	111
5.2	Call deposits	930	350
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,061	461

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(42)
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

NOTE: 6.1 Explanation - Director fee payments (other than by issue of Fee Plan Shares), CEO remuneration and superannuation contributions

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>			
<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(215)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(85)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(300)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,061
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,061
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.5
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2020

Authorised by: Alligator Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.