

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 30 June 2020

Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 30 June 2020 Quarterly Report.

Alligator Energy

ABN 79140575604

Suite 2

128 Bowen Street
Spring Hill, QLD 4000

Ph: (07) 3839 3904

ASX Code: AGE

Number of Shares:

1,438M Ord Shares

60M Perform Shares

148M Unlisted

Options

Uranium

- Alligator acquiring 47Mlb U₃O₈ resource in South Australia from Samphire Uranium (Refer ASX announcement 11 June 2020)
- SA Government Accelerated Development Initiative co-funding awarded for Big Lake Uranium (BLU) project up to \$152,400
- Native title access agreement drafts being progressed for BLU
- Exploration strategy and target development underway for the Nabarlek North tenements
- Easing restrictions and tenement access anticipated soon for both NT and SA projects

Energy Minerals

- Piedmont drill permits granted with renewal of Alpe Laghetto licence and Castilo Di Gavalá licence confirmed

Corporate

- JMEI Credits totalling \$336,958 distributed to eligible shareholders who participated in the 2018-2019 capital raisings
- 30 June cash of \$0.9 mill with planned injection of approx \$0.7 mill at the conclusion of the Samphire project transaction – late Sept / early Oct
- The SA Govt advised a deferral of exploration tenement fees until 31 December 2020, and a 12-month waiver of expenditure commitments
- The NT Govt has allowed payment plans for ongoing tenements fees and reductions in exploration commitments

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)

Plans for the forthcoming quarter

- Finalise Samphire project acquisition
- Progress and finalise BLU native title agreements
- Develop BLU geophysics plan and contractor engagement
- ARUP work program meetings and planning
- Continue to pursue future opportunities and external project evaluations in Alligator’s areas of commodity focus
- Re-start strategic investor discussions for Piedmont project
- Continue to minimise expenditure while retaining asset integrity and forward planning

Samphire Acquisition

Alligator was pleased to announce execution of a binding Terms Sheet to acquire the Samphire uranium project through its release dated 11th June 2020. The project acquisition represents a significant value step in the current market for both groups of shareholders, and a further quality asset to Alligator's project portfolio.

Summary:

Alligator Energy and unlisted public company Samphire Uranium Ltd (Samphire) have signed a Binding Terms Sheet for the purchase by Alligator of Samphire's subsidiary, S Uranium Pty Ltd (SUPL). SUPL owns the following key uranium resource and exploration assets (Samphire Project):

- Blackbush Inferred Mineral Resource Estimate (JORC 2012) comprising 64.5 million tonnes at a grade of 230ppm eU₃O₈ containing 14,850 t (32.7 mill lbs) U₃O₈ at a 100ppm cut-off grade¹;
- Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU₃O₈, containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU₃O₈ cut-off grade²;
- Exploration Target – Host geology and anomalism extend beyond the current known mineralisation envelope with uranium intercepts obtained in drill holes up to 3km distant.

1. See ASX:USA release 27 Sept 2013 for which the Competent Persons were Mr Russell Bluck and Mr Marco Scardigno.

2. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. See ASX:USA release 27 Sept 2013 and 1 Oct 2019 Samphire Annual Report for which the Competent Persons were Mr Russell Bluck and Mr Marco Scardigno. Refer also to Cautionary Statement in Appendix 1.

In consideration for the acquisition of SUPL, subject to shareholder approval and satisfaction of the other conditions precedent, Alligator will issue 679,561,608 AGE shares to Samphire who plan to immediately in-specie distribute the AGE shares to its shareholders. Samphire has share capital of 226,520,536 ordinary shares, hence each Samphire shareholder will receive three AGE 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 AGE. Alligator has used on-market valuations of similar status uranium resource projects to inform the consideration agreed to acquire the Samphire Project.

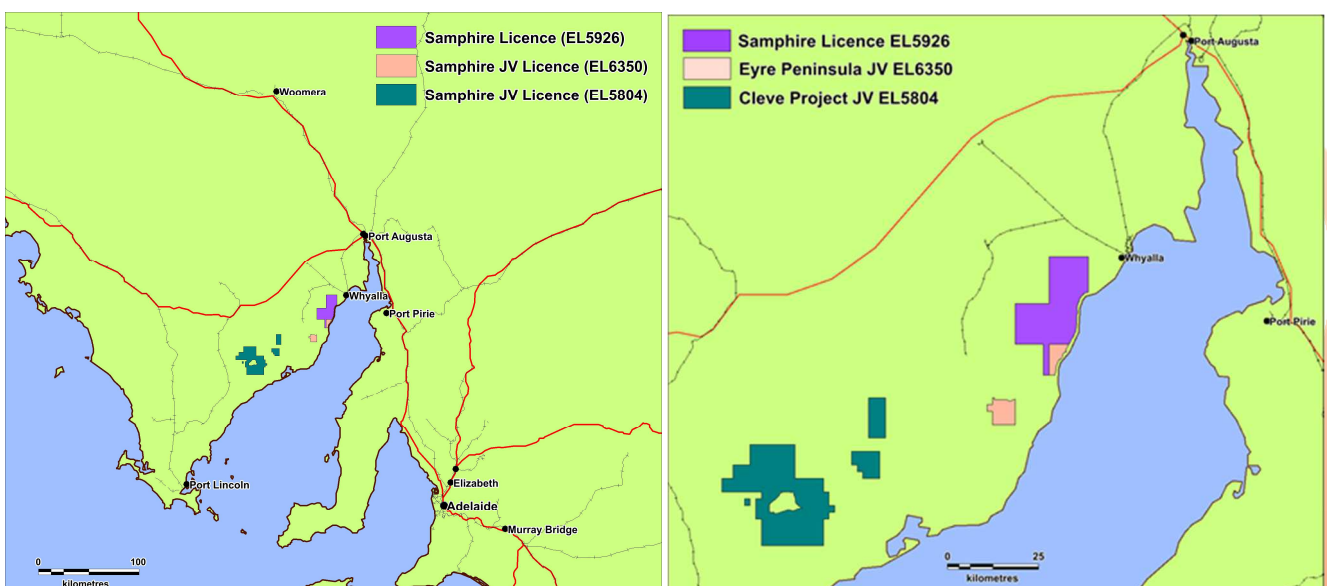


Figure 1: Map of SA and region showing location of projects* near Whyalla

In late 2007, UraniumSA (ASX: USA) discovered uranium mineralisation within the shallow Kanaka Beds of the Pirie Basin at Samphire, at a location approximately 20 kilometres southwest of Whyalla within the South Australian Gawler Craton. Over several years two uranium deposits were identified, Blackbush and Plumbush, with multiple other uranium targets established.

Work completed on the licences to date included extensive drilling within excess of 700 drill holes primarily focused around the Blackbush deposit leading to its JORC2012 resource classification and the Plumbush mineral occurrence leading to its JORC2004 resource classification. Significant metallurgical testwork was undertaken, including uranium leaching tests, resin based ion exchange process testwork, and ISR bromine tracer in-situ tests.

The Blackbush resource grade-tonnage curve indicates a higher grade core to the resource which is similar in grade to other Australian and international ISR projects.

At the conclusion of the transaction, Alligator plans to undertake the following initial desktop and on-ground reviews:

- Review possible extensions to the Blackbush deposit along known channels and develop immediate potential resource expansion targets;
- Review the Blackbush deposit previous designs for ISR and open pit mining, to determine potential areas for upside value accretion;
- Review latest continuous Ion Exchange (IX) and resin technology to determine potential uranium processing upside value;
- Expand on initial landowner contacts and community engagement to ensure ongoing transparency of information and plans.

Subsequent to quarter end, Alligator has been finalising negotiations of a Share Purchase Agreement based on the Binding Terms Sheet and has obtained regulatory clarification on the *Corporations Act* and ASX Listing Rules requirements for the proposed transaction. The Company and Samphire are now in the process of drafting Notices of Meeting for the purposes of calling EGMs targeted for mid to late September 2020.

Note*: The Eyre Peninsula JV with Hiltaba Gold is currently subject to a dispute over expenditures undertaken and status of the JV. This does not impact the Alligator – Samphire deal discussions.

Exploration

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

The NT Government and Northern Land Council (NLC) have placed restrictions on access into Arnhem Land following the outbreak of the COVID-19 pandemic, with access for essential services only. The restrictions have been put in place to protect vulnerable indigenous communities in the region, an approach fully supported by Alligator. These steps currently remain in place with likely changes in restrictions anticipated during Q3 and an update for meetings and work program negotiations from the NLC expected soon.

Alligator has continued developing an exploration strategy and initial target generation for the Nabarlek North tenement package. A finalised Exploration Deed has now been sent to the NT DPIR for approvals of the Nabarlek North licenses and the grant anticipated during Q3. The Nabarlek North licenses can be seen highlighted in Figure 1 (purple).

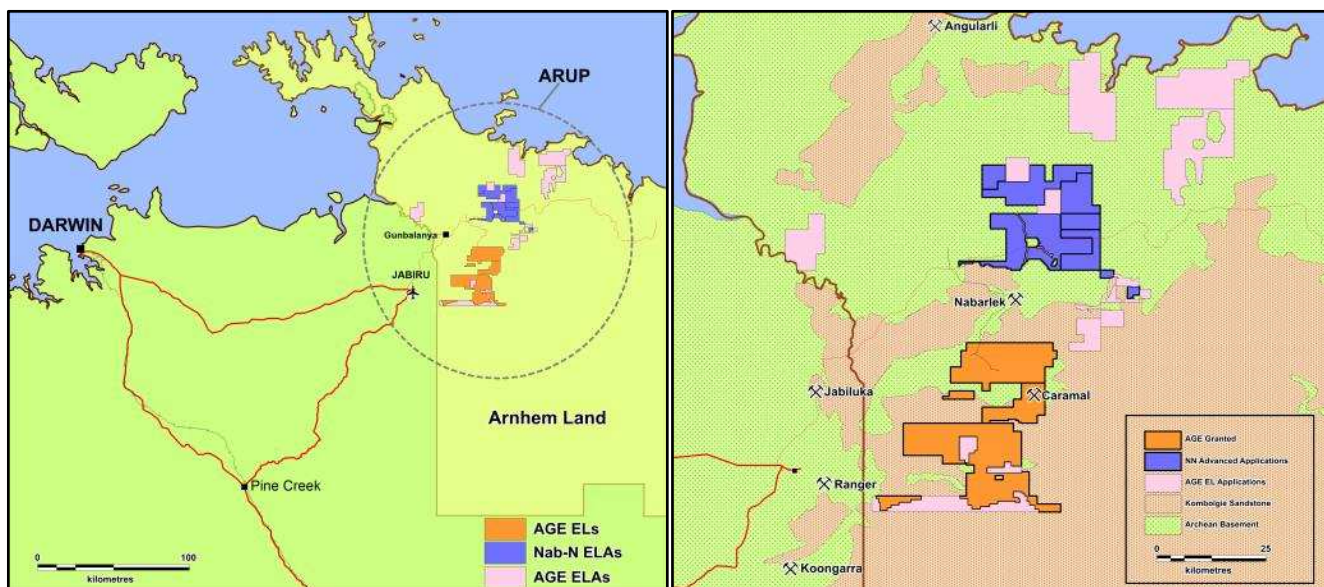


Figure 2 – Advanced Nabarlek North application areas

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.

Big Lake Uranium, South Australia

Work has continued during the quarter for the BLU licence with the progression of draft native title agreements with the Traditional Owner groups and AGE.

Alligator submitted a stage 2 application to the South Australian Government’s Accelerated Discovery Initiative (ADI) for its BLU project having been successful with its stage 1 submission in Q1 2020 passing the Expression of Interest phase. Information on the ADI scheme can be found in the information box below. Alligator was subsequently informed of a successful stage 2 application in June with the award of \$152,400 in co-funding of exploration expenses associated with geophysical surveys to delineate paleochannels, and the initial direct drilling costs to test the concept.

Alligator will use the grant to commence exploration activities on the Big Lake project. Initially proprietary reprocessing of existing seismic geophysics covering the license will be conducted with a view to defining shallow stratigraphy, palaeochannels and target regions from deep focused petroleum seismic datasets. Subsequent targeted geophysical surveys through airborne EM are being planned and followed by a drilling program.

South Australian Government investing in mineral exploration, data and innovative technology

The Accelerated Discovery Initiative (ADI) aims to make a major contribution to achieving the South Australian Growth Agenda target through supporting the potential discovery of new mineral and groundwater resources, while delivering a number of other economic and social benefits including:

- *data to support development of regional and rural communities*
- *Aboriginal training and employment opportunities, and*
- *the development and application of innovative exploration technologies.*

A total of \$10 million over 3 years is available for approved co-funding exploration activities:

- *Single and multiple drilling programs in frontier terrains*
- *Collaborative innovation and technologies to generate new exploration ideas*
- *Logistical support in remote greenfield areas*
- *Encouraging Aboriginal employment during exploration*
- *Identification and testing of new groundwater resources*
- *Geophysical programs to test new concepts*

Extract from SA governments ADI website

Piedmont

Exploration and Evaluation Activity during the Quarter

Alligator received notice from the Turin based Mining Authority of approval for drilling permits for the Piedmont Ni Co (Cu Au) JV project in northern Italy. A selection of drill sites located on the Alpe Laghetto licence have now been approved with the renewal of the licence. While no work is currently occurring due to COVID 19 restrictions, these approvals pave the way to progress the project at the appropriate time. Alligator is seeking some final clarification on permit conditions and considering initial on-ground work for later this year in preparation for precise drill hole location and potential ground EM lines for deeper geophysical exploration.

Alligator has continued to note the increased strategic interest in sustainable sources of nickel and cobalt, in particular from battery manufacturing companies and trading groups within Europe. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals, and Alligator believes the vastly under-explored Piedmont nickel-cobalt (copper gold) region has strong potential in this arena. The Company has re-started its engagement with European based investment interests and other previously identified strategic partners.

The Italian Mining authority in Turin has continued work throughout the COVID-19 restrictions and has also renewed the Castilo Di Gavala licence on the Piedmont project effective from the 24th April 2020. The renewal of this licence combined with the neighbouring Sella Bassa application creates opportunity for Alligator to explore for further anomalous Ni-Co-Cu mineral occurrences in the region, with Sella Bassa believed to have particular potential.

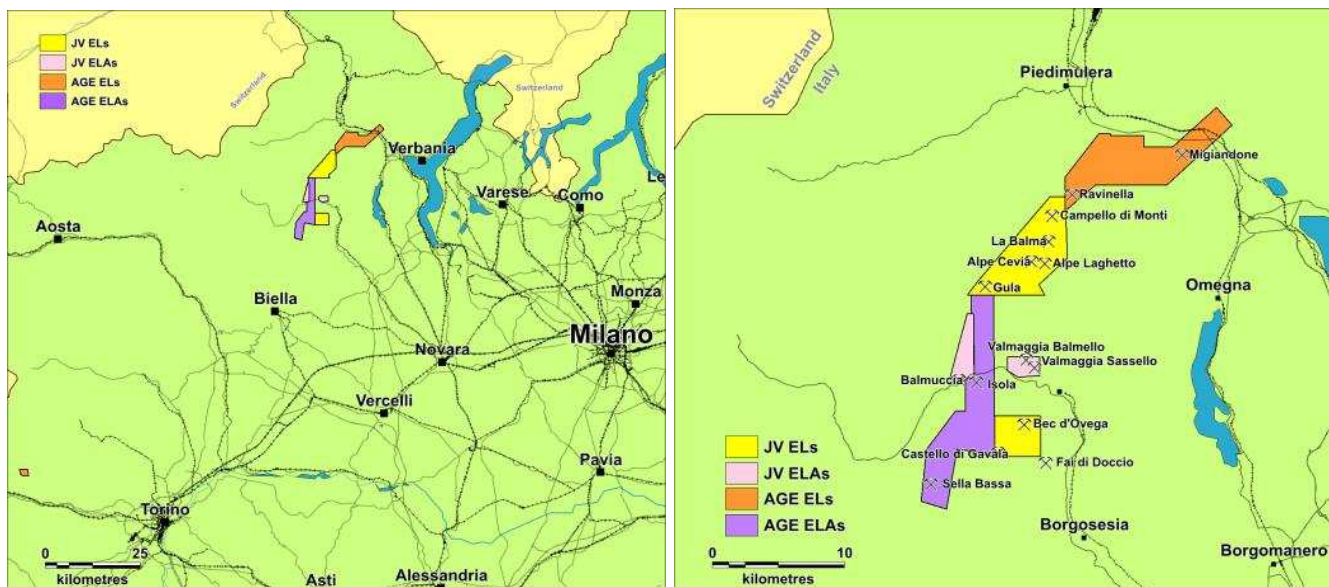


Figure 3 – Location of Alligators JV and wholly owned EL's and ELA's

Market Update

Uranium and Nuclear Power

The recent uranium spot price has increased from a low of sub-US\$24 per lb in late March to a high of over US\$34 per lb and is currently being maintained around the US\$32-\$33 per lb level. This is US\$10 per lb above 2019 levels on average. As we have reported in our recent releases, two key events precipitated this, being the suspension of operations at Cameco's Cigar Lake mine, and the reduction in output from the Kazatomprom uranium operations. However the fundamental uranium market supply / demand characteristics have also assisted to underpin this ~40% price increase, with supply of newly mined uranium being at extremely low levels compared to ongoing demand.

Uranium inventories continue to decline, and with significant producers such as Cameco purchasing uranium to deliver into contracts this decline will be enhanced. While Cameco has now flagged a planned re-start of Cigar Lake from early September, it has also flagged an increased purchase price for ongoing uranium purchases, which bode well for maintaining the current price as a base level.

There remains a clear mismatch between the current spot price and the price required to encourage new production.

Nuclear utilities and their plants continue to operate during the COVID 19 pandemic. While the IAEA has noted that global demand for electricity has declined during the pandemic, the proportion being provided by nuclear power has increased relative to fossil fuel sources, demonstrating the clean, carbon-free, base-load electricity generation that nuclear power provides.

Strategic Energy Minerals

As mentioned previously, there continues to be a rapidly increasing strategic interest in sustainable sources of nickel, cobalt and other energy minerals, in particular from battery manufacturing companies, trading groups and electric vehicle manufacturers within Europe. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals, with Volvo Cars being the latest to make such an announcement. Nickel and cobalt prices have continued to remain firm during the COVID pandemic.

Corporate

During the quarter, the South Australian Department of Energy and Mining (DEM) advised that, in response to the COVID-19 situation and on-ground restrictions for exploration, there would be an immediate deferral of mineral exploration tenement fees until 31 December 2020, and a 12-month waiver of exploration expenditure commitments for all mineral exploration tenement holders. Alligator welcomes this initiative by the DEM and thanks the South Australian Chamber of Mines and Energy in supporting this initiative.

The Northern Territory Government has similarly recognised the impact that COVID 19 travel restrictions are placing on exploration companies and has consequently allowed payment plans for ongoing tenements fees and negotiated reductions in exploration commitments. Alligator thanks and welcomes this initiative from the NT Government and DPIR.

While some on-ground activity for exploration may soon be possible, Alligator continues to take a prudent approach to its expenditures, utilising core staff for detailed planning ready for future exploration, and continued evaluations of further project and exploration opportunities. We are ensuring our resource and exploration assets remain in good standing on a sustainable basis.

Alligator's cash holdings as at 30 June stands at \$0.9 million with the planned injection of approximately \$0.7 million at the conclusion of the Samphire Uranium project transaction targeted for late September 2020.

Junior Minerals Exploration Incentive (JMEI) Credit Distribution

In March 2018, the Federal Parliament passed legislation introducing the JMEI Scheme with effect from 1 July 2017 for a four-year period based on an annual application process. The ATO is the administrator of the Scheme.

Alligator confirmed in June 2020 that Distribution Notices for JMEI Credits relating to the 2019-20 tax year have been despatched to Shareholders who participated in 2018-19 capital raisings conducted through both a Rights Issue and subsequent Placement by BW Equities. A total of \$336,958 in JMEI Credits (calculated at a tax rate of 27.5%) were distributed to this eligible group of Shareholders.

Unlisted Performance Options

During the quarter 4,312,500 unlisted Zero Strike-Priced STI Performance Options issued under the terms of the employment contract with the CEO vested and converted to fully paid ordinary shares. A further 1,937,500 unlisted Zero Strike- Priced STI Performance Options did not vest and therefore lapsed.

This announcement has been approved and authorised by the Board of Alligator Energy Ltd.

<Report ends>

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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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 has primarily been exploring for uranium in West Arnhem to date, 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.

More recently Alligator has agreed a deal in principal to acquire the Samphire Uranium project from Samphire Uranium Ltd. The project will add a known large uranium resource to the company's portfolio with the view to enhance the resource through its exploration upside.

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.

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	Stevens	Northern Prospector P/L	100	6.75	NT	Application*
EL27253	Stevens	Northern Prospector P/L	100	5.61	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	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Application*
EL28390	Nabarlek North	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	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Application*
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Application*
EL29993	Nabarlek North	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	188.44	NT	Application*
EL32075	TBA	Northern Prospector P/L	100	16.26	NT	Application
EL32389	Nabarlek North	Northern Prospector P/L	100	1.17	NT	Application
EL32390	Nabarlek North	Northern Prospector P/L	100	0.79	NT	Application
EL32391	Nabarlek North	Northern Prospector P/L	100	1.09	NT	Application
Cooper Basin (SA) Uranium						
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

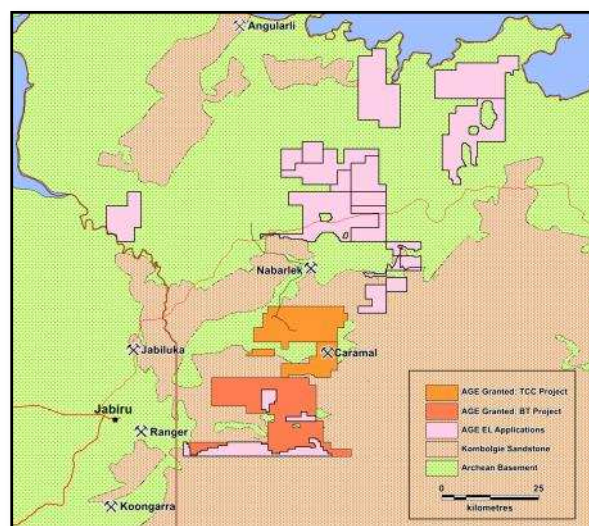
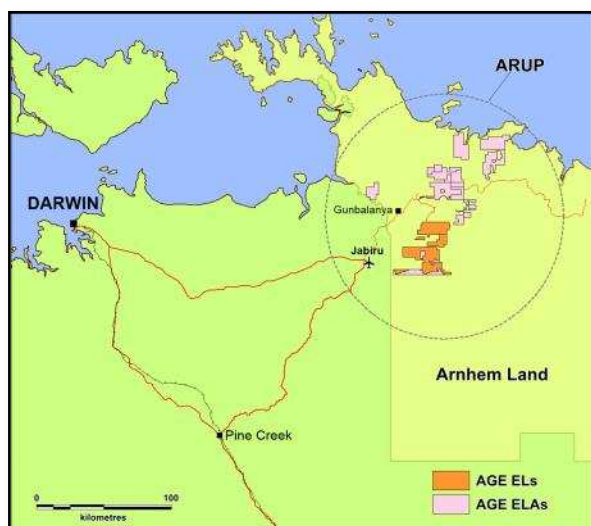
*- applications proceeding to grant

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

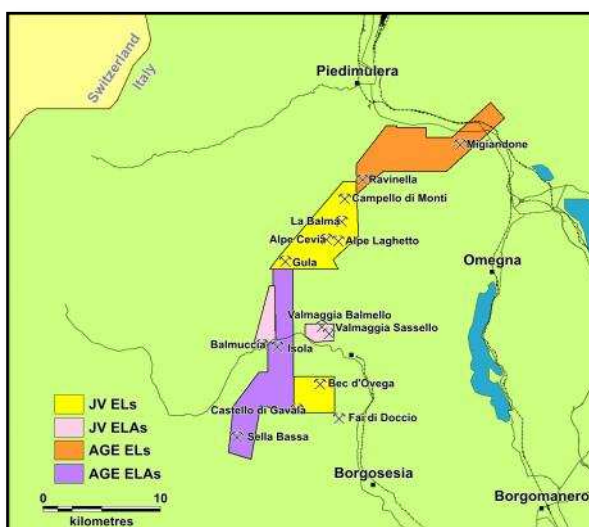
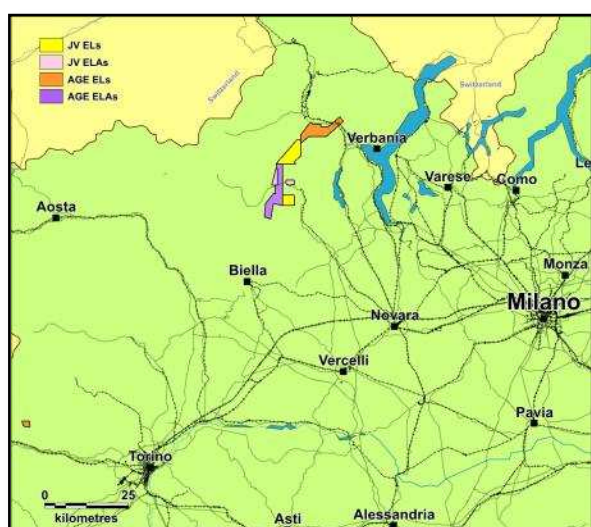
*** - title numbers still to be assigned

**** - subject to a Farm-in and Joint Venture Agreement with BLU

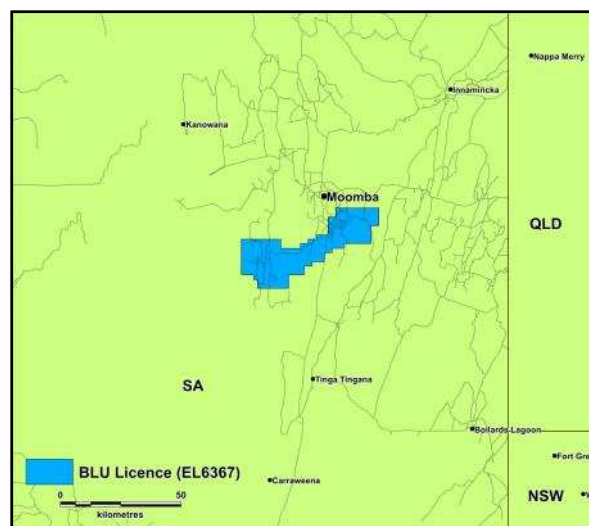
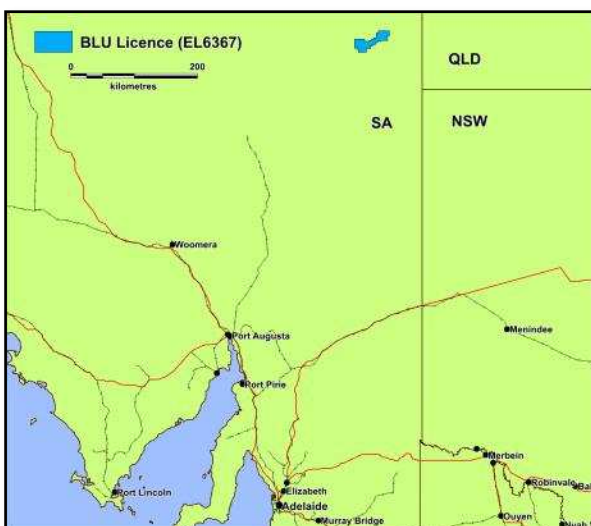
NT Australia – ARUP U:

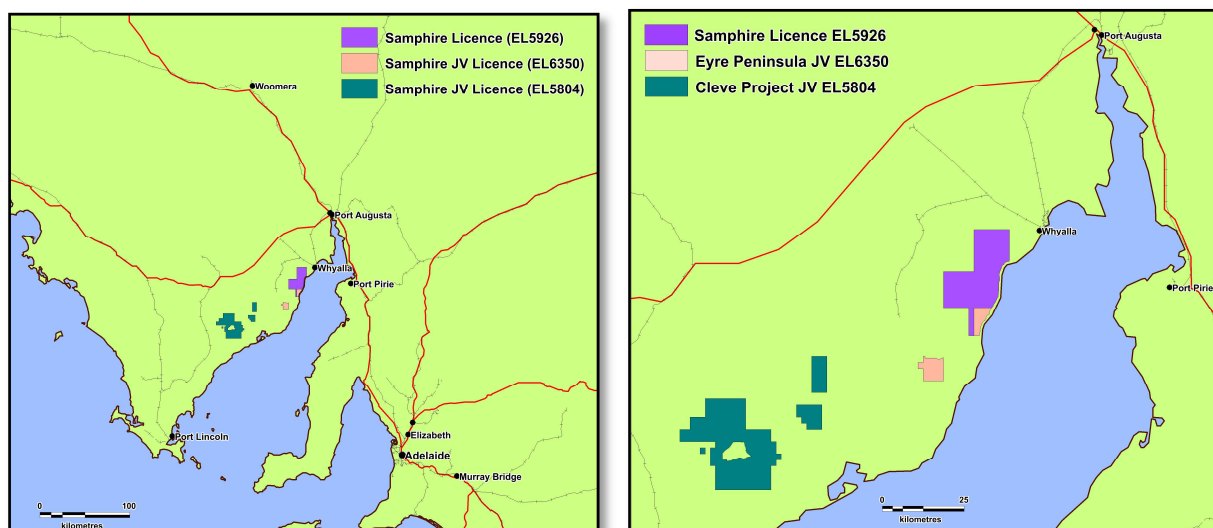


Northwest Italy – Piedmont Ni-Co:



SA Australia – Big Lake U:





Project Location Diagrams

Appendix 1

Performance Shares on Issue

A Listing Rule 6.1 waiver was granted in relation to the Performance Shares issued under the terms of the Big Lake Uranium Farm-in and Share Sale Agreement. 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 details below
3. Performance Shares converted or cancelled during the Quarter: Nil
4. Performance Share milestones met during the Quarter: Nil

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:
 - (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.

Plumbush Inferred Mineral Resource - Cautionary Statement

In relation to the Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU_3O_8 , containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU_3O_8 cut-off grade the following cautionary statement is made:

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Plumbush Inferred Mineral Resource is JORC 2004 compliant and therefore may not conform to the requirements in the JORC Code 2012. The Inferred Mineral Resource was previously announced by Uranium SA (ASX:USA) on the 8th April, 2011. All work to establish this Inferred Mineral Resource was completed by the vendor of the Samphire Project. It is the acquirer's view that the reliability of the Exploration Results are of a good standard. The drilling methods, drilling density, sampling, and downhole geophysical surveys are documented and appear to be of reasonable quality. Additionally, the geological setting and mineralisation style correlate with what is reported at the neighbouring Blackbush deposit (JORC 2012 compliant).

The Inferred Mineral Resource was based on drilling data from 43 rotary mud holes, on roughly 200metre centres. All holes were gamma probed using a suitably calibrated tool. No studies were completed on mineralogy or bulk density, with assumptions being made from the geologically similar neighbouring JORC 2012 compliant Blackbush resource.

No further recent Exploration Results or data has been identified that would be relevant to understanding the Exploration Results

An initial assessment suggests that to restate the Plumbush Inferred Mineral Resource as 2012 JORC compliant, landholder access agreements would need to be established, a small core drill hole program would likely be required which would include some geochemical, mineralogical and density sampling. The acquirer has not established a timeframe or budget for further work at Plumbush and it should be noted that this is expected to have a lower priority than the Blackbush deposit. Any short term funding requirements will occur using internal financial resources.

The Competent Person's Statement for this release covers this Cautionary Statement.

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")

30 June 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(50)	(218)
	(e) administration and corporate costs	(101)	(494)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	232
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(149)	(474)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(10)
	(c) property, plant and equipment	(3)	(3)
	(d) exploration & evaluation	(47)	(318)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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 (property and tenement bonds)	10	48
2.6	Net cash from / (used in) investing activities	(40)	(283)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
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

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,088	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(283)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	893

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	899	899

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	449	338
5.2	Call deposits	450	750
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)	899	1,088

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(40)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
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.		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(149)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(47)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(196)
8.4	Cash and cash equivalents at quarter end (item 4.6)	899
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	899
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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		
8.8.2	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		

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

8.8.3 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

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 July 2020.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

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.