



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 December 2021

ASX: AGE

Quarter Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 31 December 2021 Quarterly Activities Report.

Uranium

- Drilling commenced at the Samphire Project in November 2021 with the initial 14 sonic hole program completed post quarter end
- First sonic hole uranium assay results released post quarter end, confirming the high grade tenor of the Blackbush deposit uranium mineralisation
- Big Lake EM data assessment and modelling triggered the decision to purchase the Project
- AGE appoints experienced ISR executive Dr Andrea Marsland-Smith as Chief Operating Officer (COO) to commence on 1 February 2022

Energy Minerals

- Dialogue continues under CA with interested strategic partners over Piedmont Ni Co (Cu Au) Project including a due diligence site visit by an interested party
- Planning commenced for ground EM and drone magnetic geophysics surveys in the European summer

Corporate

- Share placement to small number of significant and supportive institutional investors was completed in October 2021 to raise a gross \$11 M to expand activities at the Samphire and Nabarlek North Projects and to pursue other business development opportunities
- Offer to eligible Shareholders, at a record date of 29 October 2021, of a one for ten Loyalty (Bonus) Option priced at \$0.045 and expiring 1 February 2022 (tomorrow). **Eligible Shareholders are again reminded that if they wish to take up these options they must submit required funds by this date.**
- Cash balance at quarter end of \$22.5 million

Plans for the forthcoming quarter

- Contractor secured for downhole geophysics in sonic holes, and awaiting geochemical assay results for remainder of sonic cored holes
- Rotary mud drilling at Samphire planned to begin in late February 2022
- Contractor secured for downhole geophysics including Prompt Fission Neutron (PFN) for the above rotary drill program
- Continued planning for Nabarlek North (Alligator Rivers) work program targeted for mid-2022 including further indigenous meetings, securing suitable geophysics and drilling contractors and a demountable camp
- Continue Piedmont Project strategic investors discussions whilst at the same time finalising plans for the proposed geophysics surveys in the European summer

- Piedmont Project field trip using in-country team to map and sample recently accessible lower altitude sites at the Isola prospect (currently in application)
- Recruitment of a dedicated geologist to oversee preparation of a detailed 3D model of the near-surface geology at Big Lake to enable effective drill targeting from Q2 2022
- Continue to pursue future uranium opportunities and projects in AGE target regions

Uranium Market

- Spot uranium price ends the quarter at US\$43.65, and has since firmed to circa US\$45 during January
- European Commission includes gas and nuclear investments in its draft "sustainable finance taxonomy" rules circulated on Dec. 31
- Increasing interest and deals around SMR technology and commercialisation

Exploration

Samphire Project

Drilling was successfully completed on 8 of the 14 planned sonic core holes within the reporting period, targeting known uranium-bearing zones in the high grade western portion of the Blackbush deposit, with drilling of the remaining holes completed during January 2022.

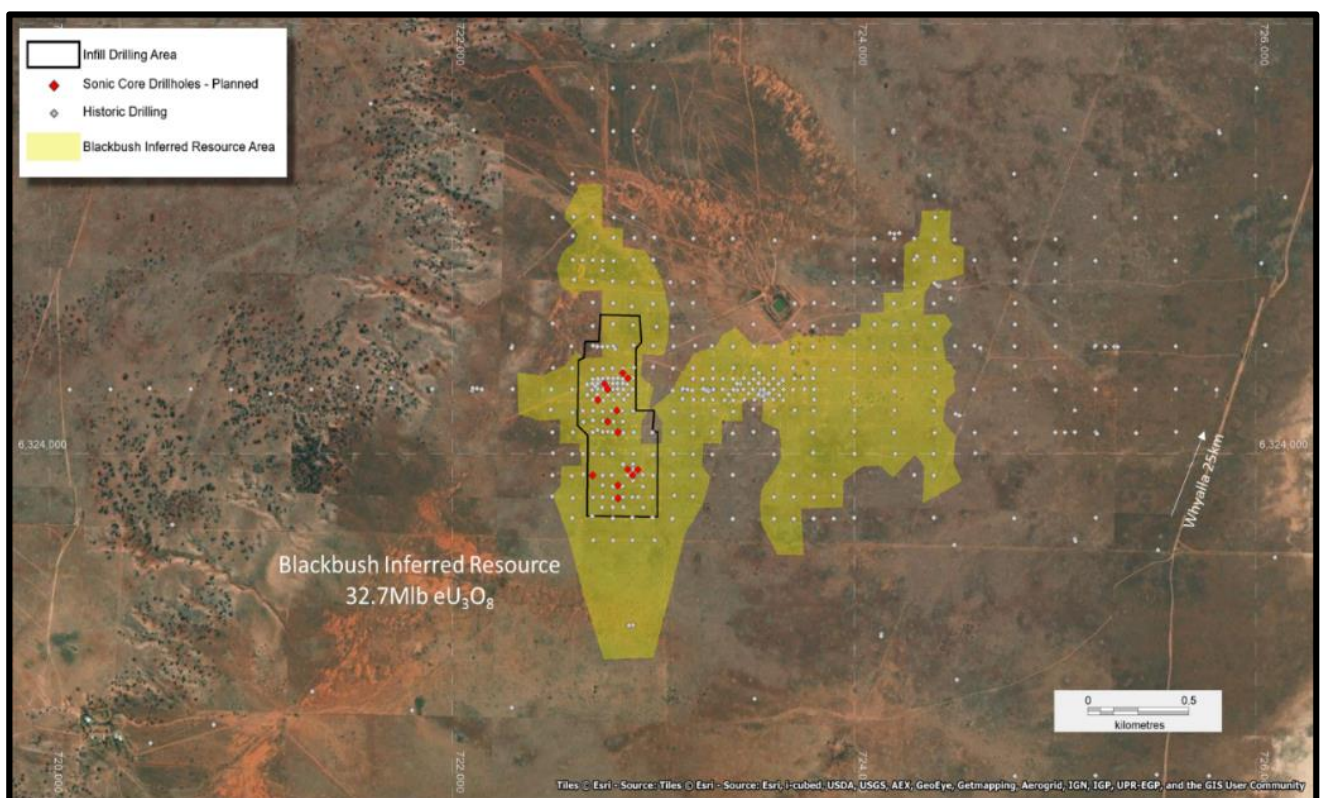


Figure 1 – Planned sonic core holes – final locations may vary depending on active field decisions

Initial hand-held scintillometer survey of the core detected extensive zones of radiation emanation where anticipated as indicated by nearby historical drilling. Detailed geological logging and core sampling is being undertaken with samples of the first four holes submitted to Bureau Veritas' Adelaide based laboratory by the end of the quarter for analysis, and additional holes sampled and submitted during January 2022.

Post quarter end, assay results from the first sonic drill hole core were received and confirm high grade uranium over the anticipated intervals within the Blackbush resource.

Hole BBS21-001 results include best intersection of 9.50 metres at 2,353 ppm (0.24%) U₃O₈ above a cut-off of 250ppm U₃O₈. This includes an interval of 2.0 metres @ 6,839 ppm (0.68%) U₃O₈. Refer to ASX release: "Alligator announces High Grade assay results from Samphire Uranium Project, SA" – 31 January 2022.

The above best intersection is hosted in sequences of coarse to fine grained sands, with minor clay zones directly overlying granite basement, supportive of ISR amenability from historical test-work.

Composite sampling from several sonic holes was also commenced during the quarter, to provide the samples for updated uranium leach and ion exchange (IX) extraction testwork. This testwork has been planned in conjunction with Inception Consulting Engineers (ICE) and The Australian Nuclear Science and Technology Organisation (ANSTO) in NSW who will undertake the testwork. The ANSTO testwork will feed into updated resource modelling and compilation of a Scoping Study, planned to be commenced during the first half of 2022.



Figure 2 – Sonic core drilling at BBS21-001 Blackbush deposit, Samphire Uranium Project

Next steps – Samphire 2022 Exploration

Following the completion of sonic core drilling, up to 40 rotary mud holes will be drilled from late February 2022 with uranium results obtained by Prompt Fission Neutron (PFN) and gamma probe – holes will be designed and located for both resource confidence and potential extensional work. A full suite of downhole geophysics is planned for all holes with surveys planned for existing cased sonic holes and future rotary mud holes. Complimentary downhole geophysics for all sonic holes will allow correlation of all downhole geophysics across the project against sonic geochemical assays giving greater confidence for resource upgrade.

All ANSTO samples are planned to be submitted during Q1 with results anticipated from Q2.

Big Lake Uranium, South Australia

Alligator issued an Acquisition Notice and finalised the Contract of Sale for the purchase of EL6367 as per the Farm-in and Share Sale Agreement with the shareholders of Big Lake Uranium Pty Ltd. (first announced on 5 December 2019) during the quarter.

The acquisition complements Alligator's uranium project portfolio with significant future exploration potential aiming to define a new Uranium Province. Following the successful application under the SA Department for Energy and Mining's (DEM) Accelerated Discovery Initiative (ADI), AGE facilitated and conducted an Airborne EM geophysical survey over its Big Lake project. The survey was designed to investigate the presence of palaeochannel systems within the Tertiary Lake Eyre Basin of the Big Lake Uranium Project (EL6367).

Preliminary interpretation of the Airborne EM has highlighted several large sinuous conductive features interpreted as potential palaeochannel systems that meander throughout the licence (**Figure 3**). Initially EM profiles were correlated with historic drilling demonstrating a strong affiliation of conductive horizons with historically logged sand units. Referencing analogous palaeochannel systems of the Eyre and Namba Formations such as Beverley, Gould's Dam and Honeymoon, it has been inferred these conductive sand horizons relate to saline groundwaters passing through subsurface palaeodrainage systems in which roll front and REDOX uranium mineral occurrences can develop.

A 2D seismic re-processing program was also piloted to investigate the shallow (<500m) profiles of publicly available 2D seismic data, which has been collected by petroleum companies to exclusively explore for oil and gas in reservoirs over 2000m below surface. This pilot program was able to resolve the complex sedimentary sequences of the Tertiary Lake Eyre Basin (Namba and Eyre Formations) and Cretaceous Eromanga Basin (Winton and Cadna-owie Formations). From this data there is evidence of channel cut-and-fill from various levels of the stratigraphy (Figure 4). This broadens the exploration target in the Big Lake licence to much deeper than initially envisaged.

Data supports targeting of broader levels of stratigraphy analogous with the Chu-Sarysu Basin in Kazakhstan, which produced 42% of world's mined uranium in 2020. Detailed assessment and integration of various data sets into a 3D model is being initiated and funding has been committed by Alligator for maiden aircore and mud rotary drillhole programs to be commenced on the finalisation of native title agreements.



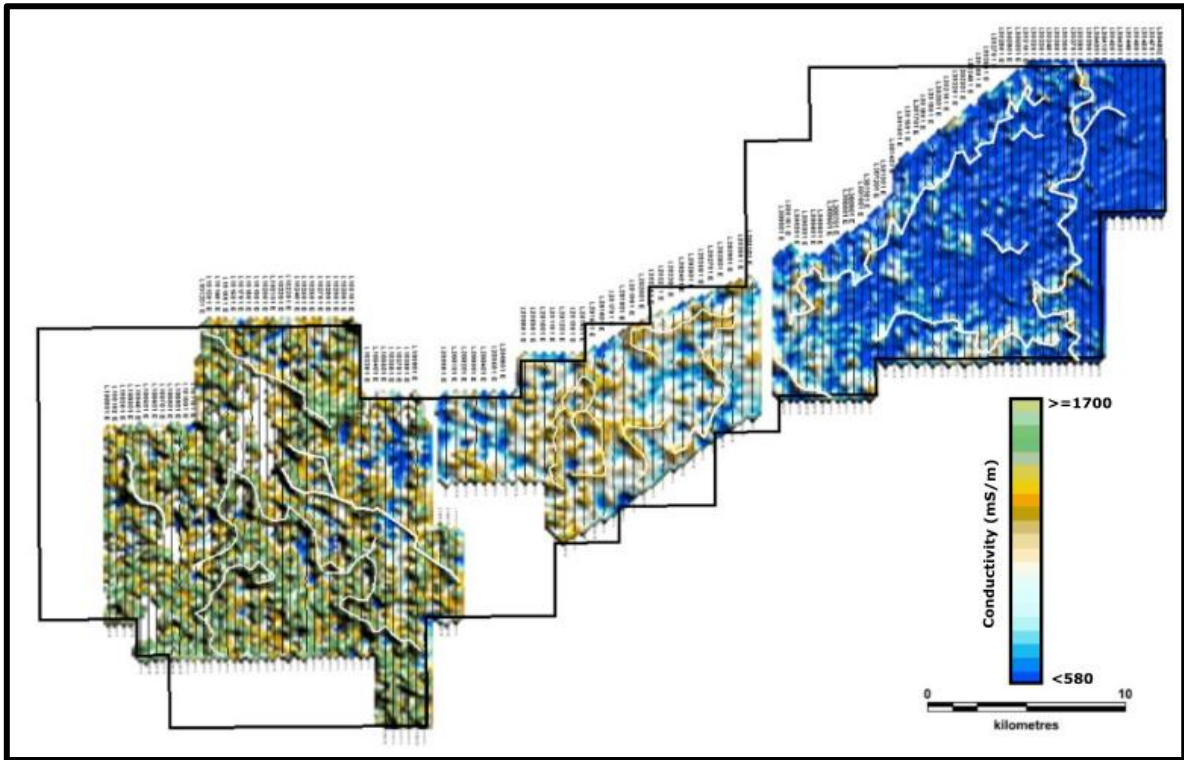


Figure 3. Regional colour stretch of the Big Lake WB_MGA54_Con021_doi_gm_097.8-113.0m.grd with interpreted channel pathways.

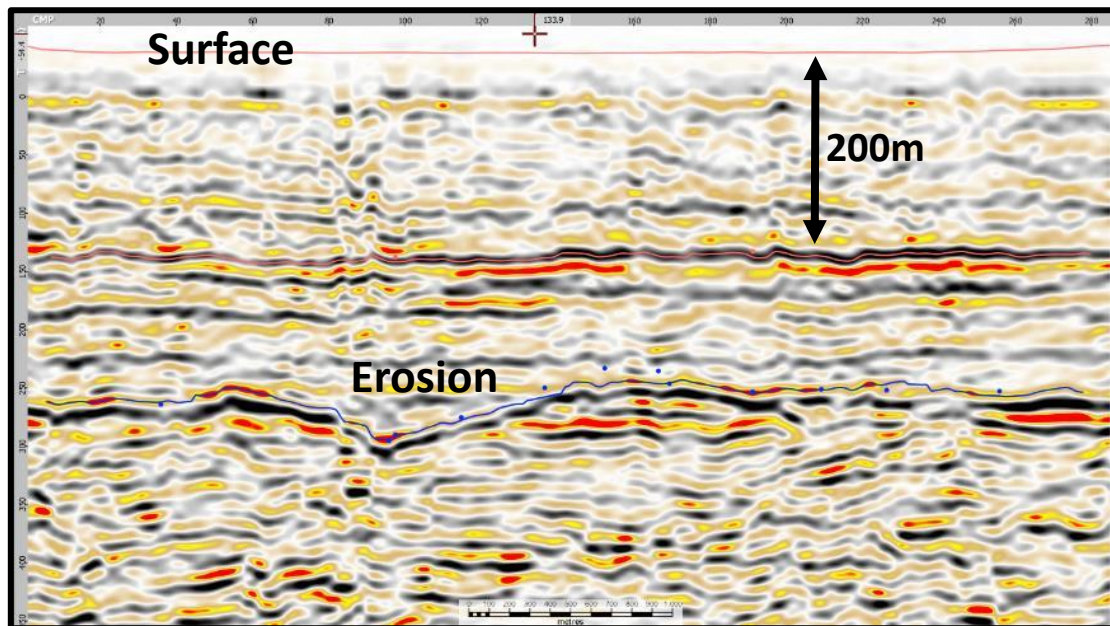


Figure 4. Example of 2D seismic line re-processed to enhance the geology in the top 500m. Erosional surfaces and cut-and-fill geometry is evident at various levels of the stratigraphy.

Alligator Rivers Uranium Province (ARUP)

During the quarter a brief site visit was conducted to Myra camp, with initial reconnaissance also conducted over the Nabarlek North Project which demonstrated existing established access to priority targets. In addition to the reconnaissance trip, Intrepid geophysics were engaged to undertake proprietary 2.5D EM inversion of historic Airborne EM across the Nabarlek North Project. The deliverables from this process are anticipated in early Q1 with interpretation and modelling to feature in the design of ground based geophysical surveys and drill targeting planned to be undertaken during the 2022 field season.

Planning for the Nabarlek North work program targeted for mid-2022 is well underway. The planned geophysics program is being enhanced to include ground gravity, potential IP and drone magnetics. Evaluation of an auger program for sub-surface geochemistry over a wider area is being considered. Also temporary camp facilities are being identified for use adjacent to the exploration area.

The above will require additional meetings and consultation with the relevant Traditional Owner groups through the NLC, which are being planned. There is some uncertainty, due to COVID safety matters with local communities, when these meetings may occur, with a tentative plan for post April 2022.

Piedmont Nickel Cobalt - NW Italy

Planning of geophysical surveys over the Piedmont Project proposed to be undertaken during the 2022 field season was significantly advanced during the quarter. The Company has been liaising with UK based geophysical contractors to undertake potential ground EM surveys across several prospects, culminating in a reconnaissance field trip by potential contractors in October 2021 to establish accessibility and aid with survey design. This reconnaissance trip was supported by AGE's Italian contractors with positive reports received for accessibility across all granted prospects.

In addition to geophysical reconnaissance a site visit was facilitated for a potential strategic partner with interest in the Project. This trip also revealed the installation of a new forestry road within the company's Sella Bassa licence (under application) which intersects a portion of the mineralisation at the historic Isola workings. Works are being planned to undertake a mapping and sampling trip of this fresh exposure (refer Figure 5) which is understood to show broader disseminated mineralisation across the prospect than previously identified.

Finalisation of planned geophysical surveys at the Piedmont Project is targeted for Q1 2022 in conjunction with securing of preferred contractors to undertake the program during the 2022 field season (European summer).





Figure 5. New forestry road at Isola prospect

Market Update

Uranium and Nuclear Power

The uranium spot price closed at US\$43.65 per lb U₃O₈ at the end of the Dec 21 Quarter, similar to the US\$43.95 per lb spot price at the start of the quarter. During the Dec 21 quarter the spot price ranged from a low of US\$38.80 per lb early in the quarter, to a high of US\$49.00 per lb. At time of writing (late January 22) the spot price was US\$45.05 per lb.

Much of the spot price volatility during the Dec quarter was driven by on-market buying by the Sprott Uranium fund, with the funds available for buying largely driven by investor interest and their market value compared to notional uranium holdings value.

The pick-up in spot price from the US\$30 level to the mid \$40's during 2021 is having some impact on potential long term buyers of uranium. A number of nuclear utilities have been "testing the water" with Requests for Proposals (RFP's) for future medium and long term supply, albeit at modest quantities. Further supply concerns from recent Kazakh and Russian geopolitical developments have begun to focus increased utility procurement interest on a more diversified supply portfolio and stable mining jurisdictions such as Australia. We believe these aspects bode well for the coming medium term (2 to 3 year) time frame as further utility uranium stocks are drawn down.

The European Commission has included gas and nuclear investments in a draft of its "sustainable finance taxonomy" rules circulated on Dec. 31, which will allow nuclear energy to be labelled as a "green" energy source that could contribute to the transition to climate neutrality. This is to allow the bloc to manage a shift to green energy and contend with a gas supply crunch amid tensions with Russia. The EU has been consulting with member states before and since that date around this proposal, with a significant divide occurring between them.

Ten countries supported this, including France, Finland, Czech Republic, Poland, Hungary, Bulgaria, Croatia, Romania, Slovakia and Slovenia. Five EU countries are continuing to be opposed to this,

including Germany, Austria, Luxembourg, Denmark and Portugal. It should be noted that at least two of these countries opposed actually draw nuclear generated power from France when required.

The European Commission has recently stated that it will not make any fundamental revisions to proposals that classify nuclear power and gas as sustainable. This was stated by Financial Markets Commissioner Mairead McGuinness on Wednesday 27 January 2022. We await this outcome with significant interest.

Interest in SMR technology continues to increase, with NuScale signing an MoU with Poland for evaluation of an SMR in that country, and also announcing that it will be going public on the US NASDAQ exchange. Along with this, TerraPower (co-funded by Bill Gates) formalised an agreement with Japan Atomic Energy Agency and Mitsubishi Heavy Industries to potentially construct their new design reactor at a location in Wyoming.

Energy Minerals

The nickel price has moved up substantially over the quarter and into the new year based on growing EV battery demand and tightening supply. After commencing the quarter at US\$17,970 per tonne, the metal closed the year at US\$20,880 per tonne, and towards the end of January was >US\$23,000 per tonne.

There have been similar moves in the cobalt price, which commenced the quarter at US\$26 per lb, and moved up to US\$33.78 per lb by the end of the quarter. The price is maintaining this level into January 2022.

In January 2022, the United Nations Economic Commission for Europe (UNECE) released a Summary Report of a forum held following COP26, which outlined the importance of critical minerals supply to delivering on current and future climate goals. A key component of the forum was the need to recognise key ESG principles in the sourcing of future critical minerals, which is driving the EU in particular to review internal sources of these minerals.

In this increasingly positive environment, Alligator will be advancing both discussions with potential strategic partners, plus its planned geophysics work on the ground at its Piedmont Ni Co exploration projects during the coming year.

Corporate

Share Placement

During the quarter AGE completed a placement to a small number of significant and supportive institutional investors to raise A\$11m via the issue of 176m new ordinary shares at \$0.0625 per share (with three attaching premium priced options per four shares) and priced at an 8% discount to last closing price.

The funds raised enables Alligator to accelerate, add to and extend the following work programs:

- **Samphire Uranium Project:**
 - o Increase the quantum and proportion of sonic core resource drilling at Samphire, and continue this into next year, to ensure best quality information for resource enhancement and hydrogeology;
 - o With initial drilling, undertake hydrogeology study, groundwater monitoring, initiate social impact plan, other baseline monitoring, and project approvals scoping;

- o Add an IX pilot program for uranium extraction to the field leach trial planned post the Scoping Study, required for a future feasibility study;
- Enlarge the Nabarlek North IP and drilling program in the ARUP, along with advancing other exploration projects;
- Assist in the evaluation and funding of potential future uranium project opportunities; and
- Strategic partner opportunities with Traxys and working capital requirements.

Loyalty (Bonus) Option Issue

In recognition of the continuing support received from our Shareholder base, in October 2021 Alligator undertook a Loyalty (Bonus) Option issue to all eligible Shareholders (as detailed in a prospectus dated 21 October 2021) at a record date of 29 October 2021.

The Loyalty Options were issued on a one for ten basis with an exercise price of \$0.045 per option. The Loyalty Options expire on 1 February 2022 and, if exercised, each will result in the allotment and issue of one (1) fully paid ordinary share in Alligator.

On 21 January 2022 (post quarter end) exercise notices comprising 122,693,897 Loyalty Options had been received and fresh AGE shares issued raising a further \$5.5M.

Big Lake Uranium Pty Ltd

In December 2021, Alligator finalised the acquisition of the Big Lake Project under the terms of the Farm-in and Share Sale Agreement (**Agreement**) announced on 5 December 2019 and the extension of the Earn-in Period approved by Shareholders at an EGM on 29 June 2021. This brings the Project under Alligator ownership adding to the Company's growing uranium portfolio. Under the terms of the Agreement, Alligator acquired all of the shares in Big Lake Pty Ltd, the holder of the 100% owned licence EL 6367 through the conversion of 30,000,000 Acquisition Performance Shares to fully paid ordinary shares in the Company. The issue of the Acquisition Performance Shares was approved by Shareholders at the 26 November 2019 AGM.

At 31 December 2021, the Company had the following capital structure and cash balances:

As at 31 December 2021	
Cash Balances	A\$22.5m
Ordinary Fully Paid Ordinary Shares (AGE)	3,067m
Listed 1.5c Options (AGEOB)	88.9m
Unlisted Loyalty (Bonus) Options 4.5c (Exp 01/02/22)	233.6m
Unlisted Options 8.1c (Exp 01/12/25)	132.0m
Unlisted Employee Incentive Performance Options	23.7m
Big Lake Performance Shares (see Appendix 1)	30m

This announcement has been authorised for release by the Board.

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Competent Person's Statement

Uranium

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Mr Geoffrey John Chapman who is a Fellow of the AusIMM (111889). Mr Chapman is a senior consultant with 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 Chapman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Uranium Exploration and 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.

Forward Looking Statement

This report contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those

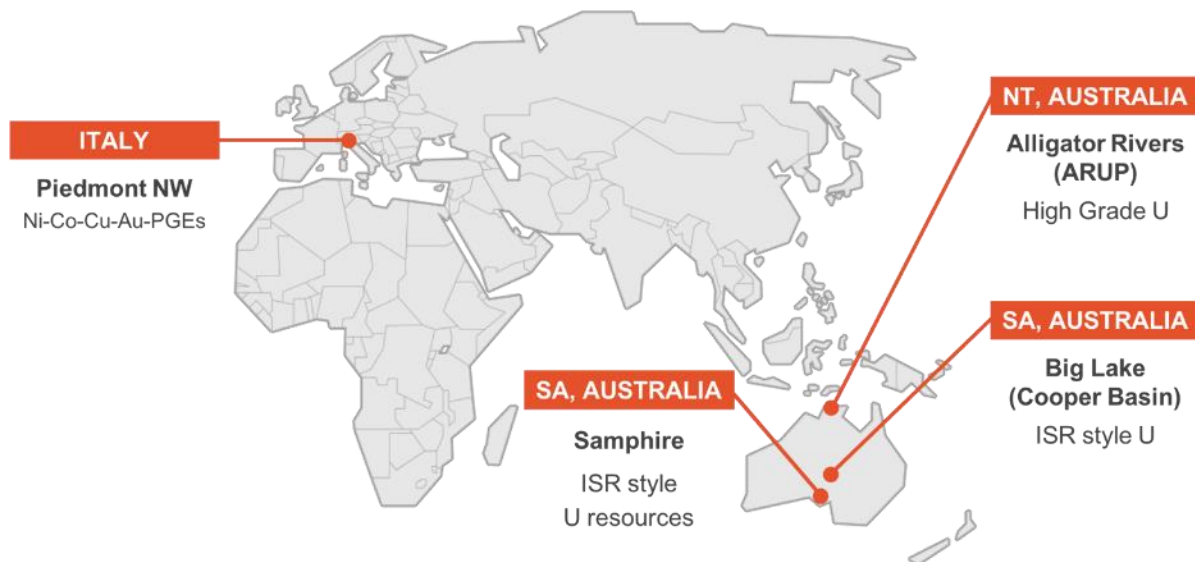


expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides).

Projects



Alligator Group Tenure holdings at Quarter End:

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	Granted
EL27253	Stevens	Northern Prospector P/L	100	5.61	NT	Granted
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Granted
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	NT	Granted
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Granted
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Granted
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	NT	Granted
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	NT	Granted
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
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
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
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
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	100	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
P0045T	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

*- title numbers still to be assigned

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

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: 30,000,000
2. Summary of the terms and conditions of the Performance Shares: See details below
3. Performance Shares converted or cancelled during the Quarter: 30,000,000
4. Performance Share milestones met during the Quarter: 30,000,000

Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares (as amended)

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 31 December 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 2021

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	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(106)	(220)
	(e) administration and corporate costs	(325)	(561)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (ADI)	-	130
1.8	Other (annual software licences)	-	(58)
1.9	Net cash from / (used in) operating activities	(428)	(705)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(18)
	(d) exploration & evaluation	(405)	(636)
	(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 (property and tenement bonds)	(100)	(100)
2.6	Net cash from / (used in) investing activities	(522)	(754)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	11,000	21,690
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	2,094	2,101
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(766)	(1,497)
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	12,328	22,294

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	11,087	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(428)	(705)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(522)	(754)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	12,328	22,294

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 (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	22,465	22,465

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	4,465	3,087
5.2	Call deposits	18,000	8,000
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)	22,465	11,087

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	110
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.

NOTE: The payment amounts disclosed in 6.1 above relate to director fees for Non-Executive Directors together with the salary for the CEO and Managing Director

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.</i> <i>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)	(428)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(405)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(833)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,465
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,465
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	27
<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 January 2022.....

Authorised by:Greg Hall – CEO and MD.....
(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.