Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 March 2022

ASX: AGE

Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 31 March 2022 Quarterly Activities Report.

Uranium

- Assay results from Phase 1 sonic core drilling program confirm high-grade uranium over anticipated intervals within the Blackbush resource (Samphire Uranium Project).
- Phase 2 drilling (39 rotary-mud holes) was completed within the Blackbush resource with 88% of holes returning Prompt Fission Neutron (PFN) estimated U_3O_8 grades exceeding a cut-off grade of 250 ppm in 5-20m thick permeable sand-dominated horizons.
- Consistent high-grade zones identified at Blackbush trending to the north and west where historical drilling is relatively sparse which provides the opportunity to extend the existing resource.
- PFN was specifically utilised in Phase 2 drilling to increase confidence in the re-estimation of the JORC compliant resource at Blackbush and tie in resource data from historical drilling.
- AGE has secured the services of Daishat Geodetic Surveyors to undertake a ground gravity survey at the Nabarlek North project.
- Preliminary 2D seismic interpretations at Big Lake yield vastly improved definition and broaden the exploration range to much deeper than initially envisaged.

Energy Minerals

- Planning for a ground EM and Drone Magnetics survey over key Piedmont project licences continues to progress with newly identified experienced contractors.

Corporate

- As of 7 February 2022, Alligator Energy's addition to the Solactive Global Uranium and Nuclear Components Total Return Index (SOLURANT Index) became effective.
- A total of 272.4M Bonus Options were issued to eligible Shareholders, with 182.8M of these Bonus Options exercised. These Bonus Options raised $8.2M in additional funds.
- Cash balance at quarter end of $27.7M.

Plans for the forthcoming quarter

- Recruitment for a Principal Geologist has commenced to lift focus and work effort on enhancing the Blackbush resource.
- AMC consultants secured to undertake the JORC compliant re-estimation of the Blackbush resource in late May-June, targeting a higher cut-off grade in the ISR amenable core of the previous global Blackbush resource, and including improving a portion of the resource confidence level from inferred to indicated.

- Australian Nuclear Science and Technology Organisation (ANSTO) to commence uranium leach and ion exchange (IX) extraction test work on ISR amenable Blackbush mineralisation.
- Scoping study to follow once resource re-estimation and ANSTO test work is completed.
- Commencement of State/Federal Government approvals for a Retention Lease to allow for a future Field Leach Trial at Blackbush.
- Heritage Survey to enable access to areas outside of the current Blackbush resource area for further drilling.
- Continued planning for Nabarlek North (Alligator Rivers) work program targeted for mid-2022 including program meeting with indigenous groups planned for June.
- Continue Piedmont Project potential strategic investors discussions whilst at the same time finalising plans for the proposed geophysics surveys in the European summer.
- Piedmont field trip using in-country team to map and sample recently accessible lower altitude sites at the Isola prospect (currently in application).
- Preparation of a detailed 3D model of the near-surface geology at Big Lake Project to enable effective future drill targeting.
- Continue to pursue future uranium opportunities and projects in AGE target regions

Uranium Market

- Spot uranium price ends the quarter at US$58 per lb, with the long term price reported at between US$48 and 50 per lb
- The threat of US / Russian sanctions on uranium and enriched uranium product has driven the spot price of uranium to new highs. However there has yet to be any legislative forcing of this, with US nuclear utilities seeming to voluntarily reduce their deliveries from Russia wherever possible.
- The UK has announced plans to construct a number of new nuclear reactors, as well as supporting the Rolls Royce SMR development.
- South Korea has submitted a bid for the construction of six new nuclear plants in Poland.

Exploration

Samphire Project, South Australia

Sonic Core Drilling (Phase 1 drill campaign)

Drilling and geochemical sampling of 14 sonic core holes was successfully completed within the reporting period, targeting known uranium-bearing zones in the high-grade western portion of the Blackbush resource area (Figure1). Results verified high-grade uranium grades over anticipated intervals with assays returning exceptional results from 4 holes thus far (BBS21-001, 002, 003 & 004) with U_3O_8 and grade thickness (GT[1]) highlights including:

0.5m minimum thickness, >0.025% U_3O_8 (250ppm U3O8), internal dilution 1.0m

Hole ID: BBS21-	Metres @ U_3O_8 %	U_3O_8 ppm	Depth from (m):	GT
001	**9.50m @ 0.240%**	2,353 ppm	71.00	22,353
002	**6.60m @ 0.204%**	2,130ppm	65.00	14,058
003	**4.32m @ 0.165%**	1,651ppm	72.45	7,132
004	**8.00m @ 0.134%**	1,182ppm	62.00	9,456

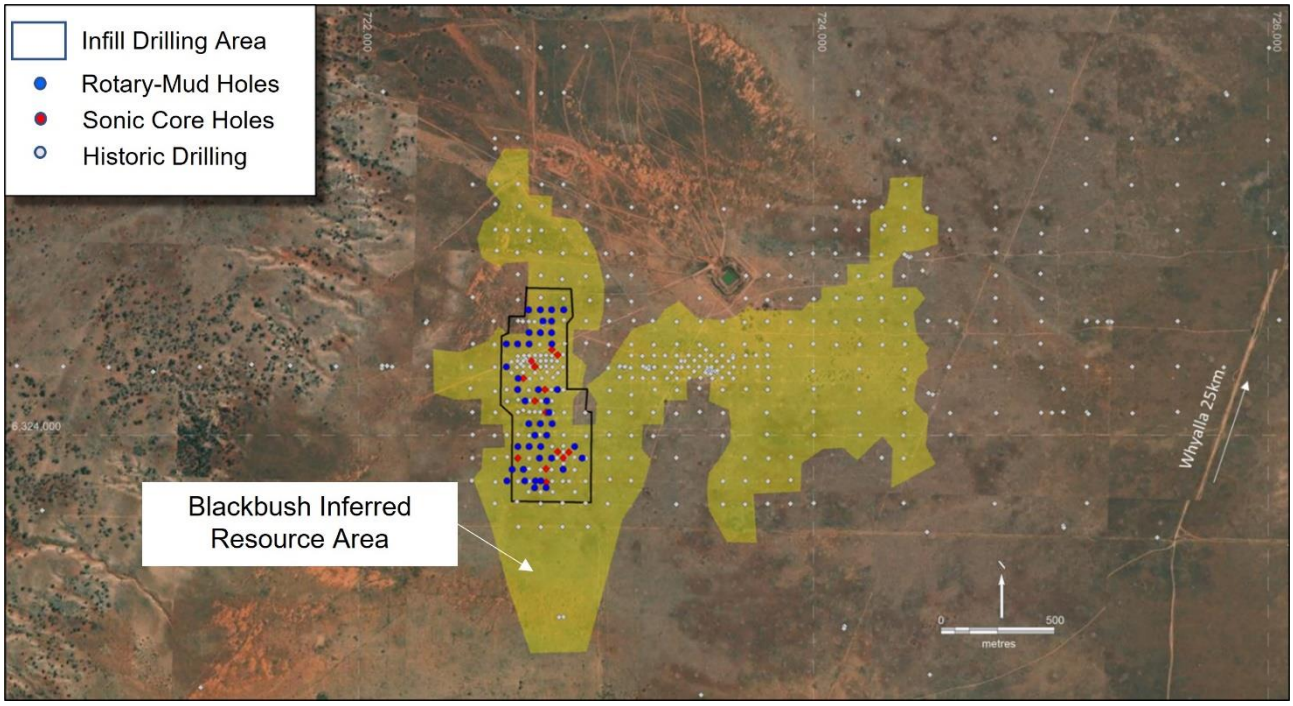


Figure 1: Blackbush resource area recently completed sonic core drillholes (red), rotary mud holes (blue) and historic drillhole locations (grey).

Mineralisation is hosted in sequences of coarse to fine-grained sands, with minor clay zones directly overlying granite basement, supportive of ISR amenability. A subset of samples from these zones have been submitted to ANSTO (Sydney) who will undertake uranium leach and ion exchange (IX) extraction test work.

1 *GT= grade(ppm) x thickness(m) – divide by 10,000 for m% GT*

As further assay results from sonic cored holes have been received, they will be evaluated along with core logs and adjacent historical drilling and results announced to the market.

Rotary-Mud Drilling (Phase 2 drill campaign)

A 39-hole infill rotary-mud drilling program commenced after completion of the sonic core drill program in the high-grade area of the Blackbush deposit (Figure 1). Holes were downhole logged with PFN, 3-arm caliper, resistivity, neutron porosity and natural gamma**. Initial observations from this program combined with those from the sonic core are that 1 to 3 horizons of higher-grade mineralisation occur within permeable sand-dominated horizons at 55-80 metres depth, all of which are potentially amenable to ISR extraction**. Thickness of mineralisation varies between 0.5 to 6.0 metres depending on its location within host Samphire paleochannel.

In total, 88% of completed[2] rotary mud holes provided PFN U_3O_8 results (pU_3O_8) greater than the nominated cut-off grade of 250ppm which has highlighted the presence of a consistent north-south high-grade zone trending to the west where historical drilling is relatively sparse (Figure 2). Some of the outstanding results are presented in Table 1 below and in Figure 2.

Table 1 – Significant PFN results from the rotary mud drilling campaign

0.5m minimum thickness, >0.025% pU_3O_8 (250ppm pU3O8), internal dilution 0.25m

Hole ID: BBRM22-	Metres @ pU_3O_8 %	pU_3O_8 ppm	Depth from (m):	GT [2]
021	**3.44m @ 0.854%**	8,540	56.68	29,068
026	**4.00m @ 0.706%**	7,060	63.00	28,240
020	**4.24m @ 0.414%**	4,140	61.23	17,554
034	**4.35m @ 0.313%**	3,130	69.10	13,616
025	**1.45m @ 0.851%**	8,510	64.50	12,340
017	**1.40m @ 0.954%**	9,540	54.00	13,356
and	**2.35m @ 0.313%**	3,130	72.50	7,335
038	**5.50m @ 0.210%**	2,100	59.50	11,550
003	**2.40m @ 0.391%**	3,910	54.00	9,384
029	**1.25m @ 0.674%**	6,740	68.40	8,425
039	**1.70m @ 0.428%**	4,280	67.80	7,276
010	**1.90m @ 0.336%**	3,360	69.70	6,384
and	**1.65m @ 0.426%**	4,260	73.25	7,029
033	**5.75m @ 0.109%**	1,090	69.90	6,268
008	**2.05m @ 0.280%**	2,800	61.10	5,740
014	**2.70m @ 0.182%**	1,182	55.25	4,914
011	**0.95m @ 0.480%**	4,800	73.25	4,560

[2] *Of the 39 holes completed, 4 holes (BBRM22-009, BBRM22-028m BBRM22-032 & BBRM22-035) were abandoned due to lost circulation within the overlying cover sequence (Melton limestone).*

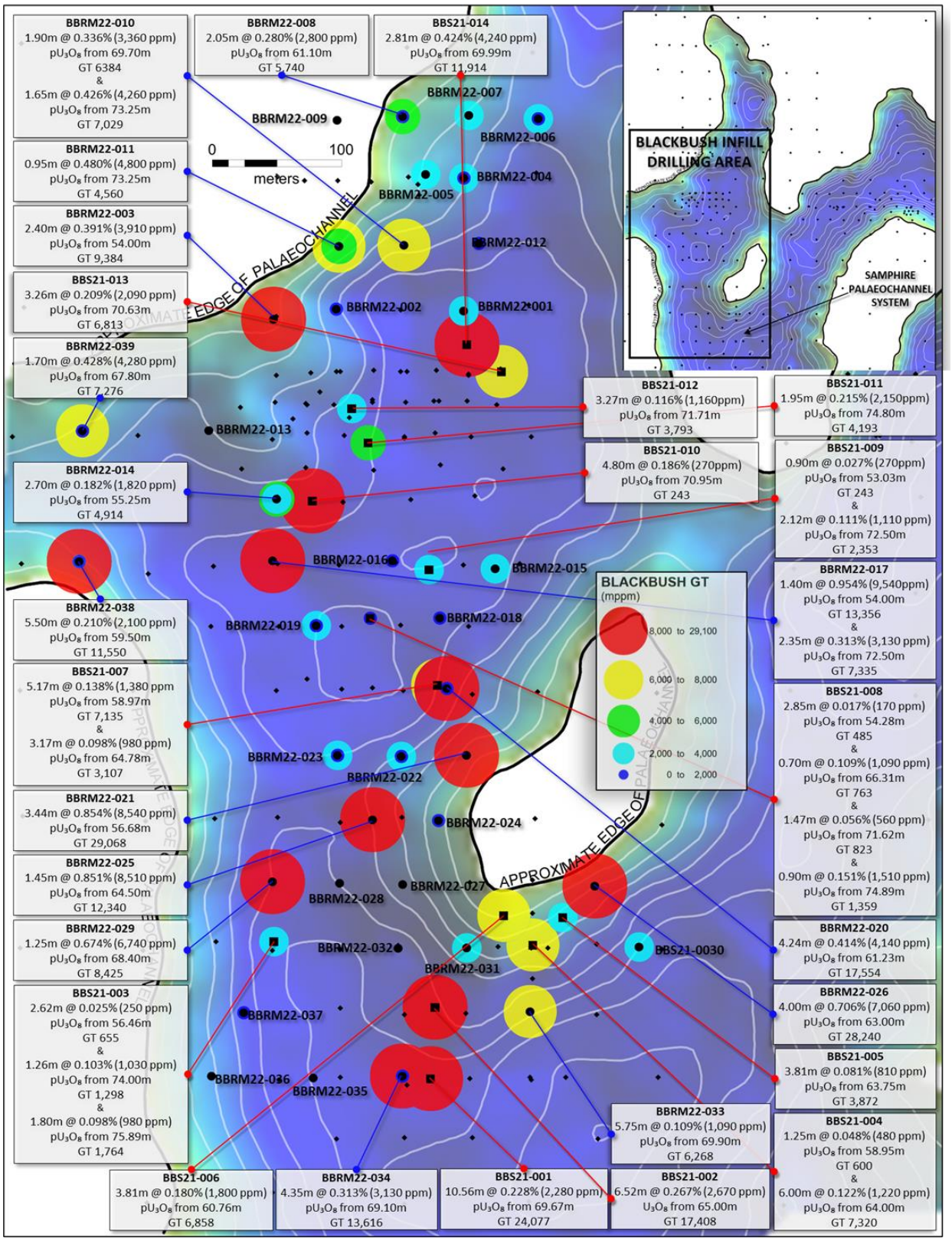


Figure 2: Blackbush resource area with sonic (red pointers) & rotary mud holes (blue pointers) with key intersections determined by PFN. Location of historic drillholes are also shown (black dots). PFN is reported for the purposes of uniformity for the AGE infill holes. ***NOTE: Only results from current Alligator infill drilling program are shown on this diagram. Many historic holes (black dots) have adjacent mineralisation.***

Next Steps

Detailed interpretation and well-log correlations of the downhole wireline geophysics between rotary-mud, sonic core and historical drilling results is currently being undertaken to map the mineralisation and permeable host rocks in detail. This will form the basis for the constraints used in the re-estimation of a JORC compliant resource in the high-grade area of the Blackbush deposit. AMC Consultants (Perth) has been engaged to do the resource estimation in late May-June and in conjunction with the ANSTO test work, will inform a scoping study planned to be commenced next quarter. State/Federal Government approvals for a Retention Lease to allow for a Field Leach Trial at Blackbush will be initiated in Q2.

Detailed interpretation and well-log correlation will also inform the targeting of extensions to known mineralisation and exploration targeting in surrounding areas for another drilling campaign planned for Q4 2022. A Heritage Survey for approval to access areas outside of the current Blackbush resource area will be undertaken prior to this campaign.

Recruitment for a Principal Geologist has commenced to focus on detailed mapping of the Blackbush resource as precursor to planning future drilling programs to expand the known resource base.

A review of the existing regional airborne and ground geophysics will commence in Q2 to assess if further surveys are required to support AGE's regional exploration efforts.

Big Lake Project, South Australia

The acquisition of the Big Lake Project in December 2021 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 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 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 has now been 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. Preliminary results of the re-processed lines greatly

increased near surface signal to noise quality, clearly imaging previously ambiguous coherent, parallel and laterally continuous seismic reflectors alternating between packages of low and high amplitude.

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 new data there is evidence of normal faulting, unconformable contacts and channel cut-and-fill features from various levels of the stratigraphy (Figure 4 - A, B & C). 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 rotary-mud drilling programs to be commenced on the finalisation of native title agreements.

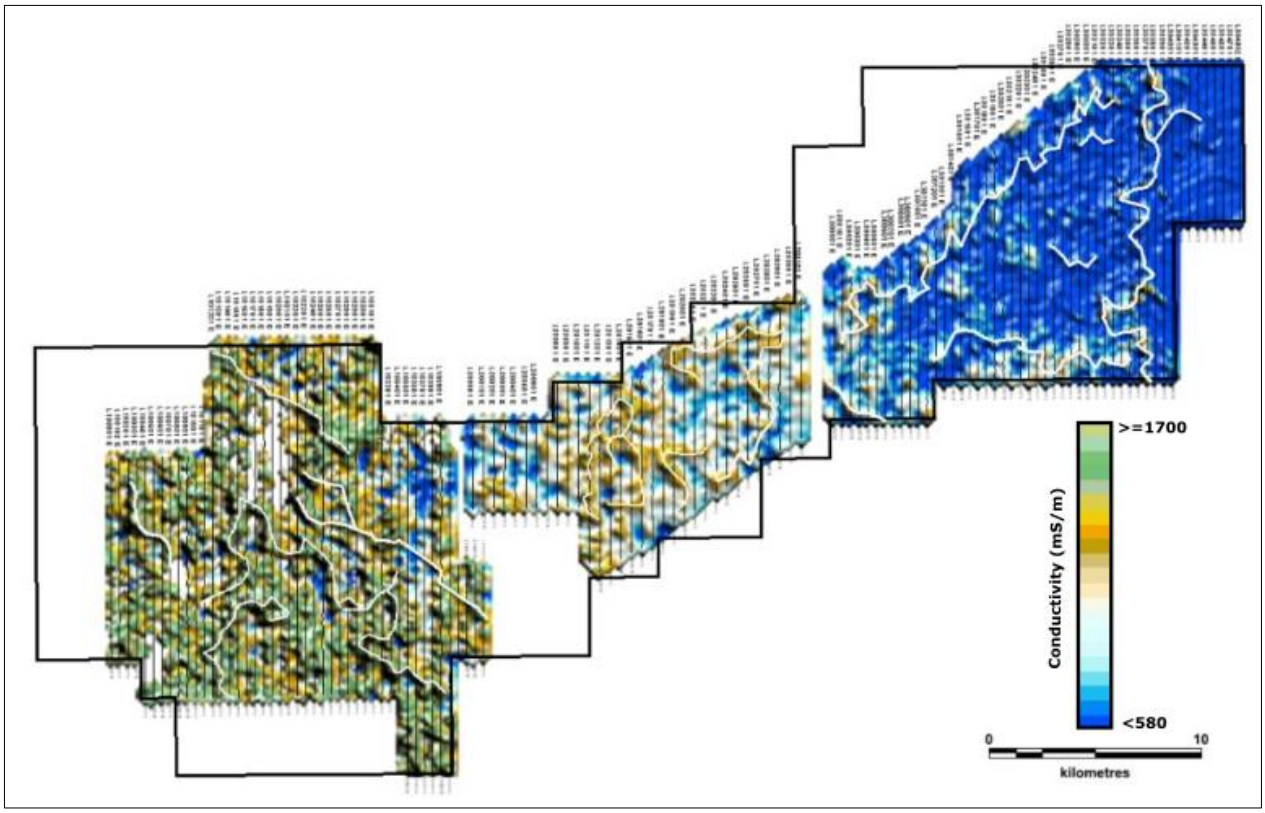


Figure 3. Regional colour stretch of the Big Lake WB_MGA54_Con021_doi_gm_097.8-113.0m.grd with interpreted channel pathways.

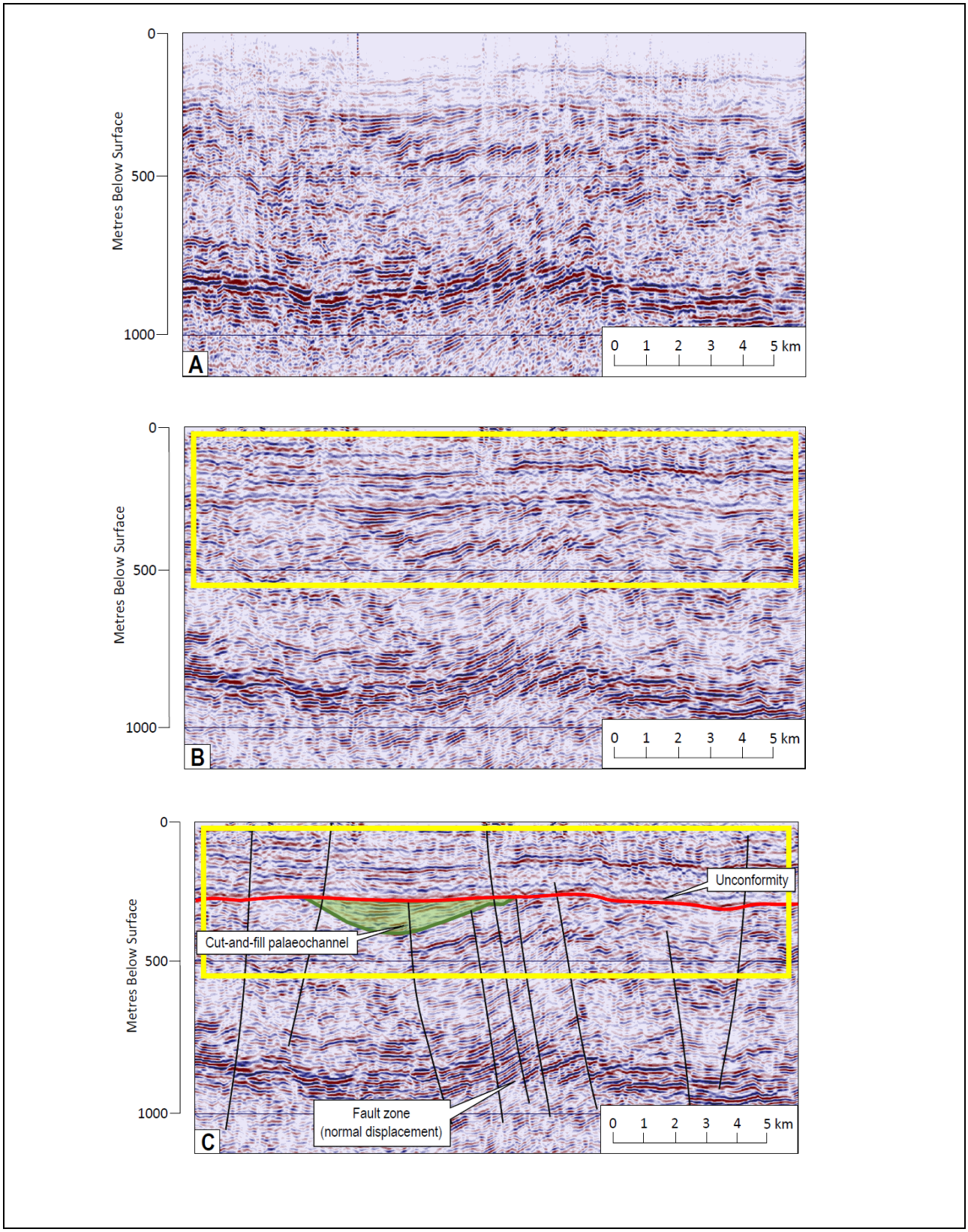
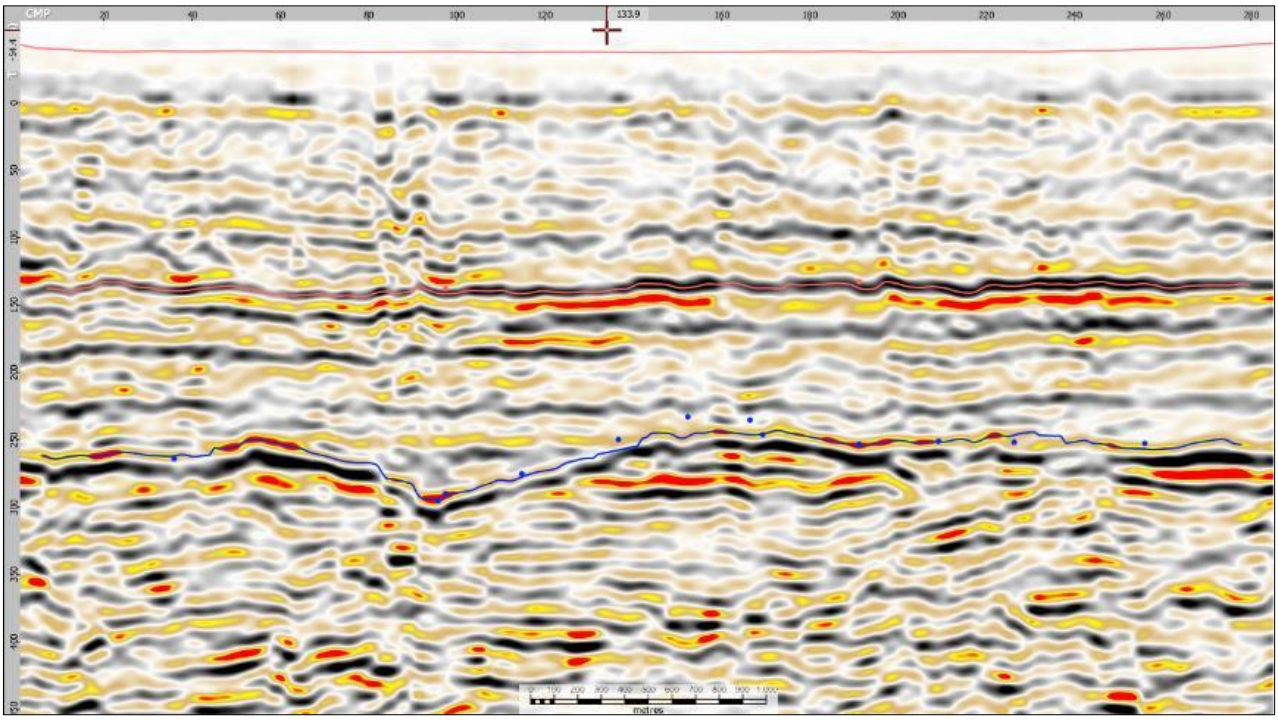


Figure 4. Re-processed seismic profile 84-TQK. **A**: Original profile, **B**: Reprocessed profile, **C**: Reprocessed profile with preliminary geological interpretation. Area of reprocessing interest (yellow polygon), unconformity (red boundary), palaeochannel (green boundary), faults (black linework). Vertical exaggeration 6.5.



Alligator Rivers Uranium Province (ARUP) including the Nabarlek North Project

The March quarter represents the core of the wet season in the Northern Territory with no on ground works scheduled during the period.

During the quarter, continued geological modelling, interpretation and compliance works was undertaken in preparation for the upcoming 2022 field season. Positive engagement with Nothern Land Council (NLC) remains ongoing with priority work program meetings now scheduled. This follows an easing of Covid-19 related bio-security restrictions and safety measures implemented within the NT as safeguards for vulnerable communities. These measures are fully supported by AGE. With work programs scheduled in early June for the Nabarlek North Project, works are well underway to secure compliance approvals and preferred contractors in-line with the proposed work program. Subject to Department approvals and subsequent archaeological clearances, on-ground works are now being targeted for early Q3.

Reprocesse geophysics from publically available d historic electromagnetic (EM) data was also received at the end of the quarter covering parts of three surveys over the Nabarlek North Project area. Intrepid Geophysics were commissioned to undertake proprietary 2.5D EM inversion surveys to form a model for interpretation of basement lithological and structural controls and aid in the identification of analogous responses comparable to the nearby U40 prospect. Interpretation of the modelled EM remains ongoing, early features of key surveys covering the Nabarlek North region indicate moderate thicknesses of conductive cover throughout the project area capable of masking radiometric responses of underlying uranium occurrences. While interpretations remain ongoing, ground geophysics planned for the 2022 field season is deemed a priority for more accurately defining basement and structurally controlled targets below cover sequences. Figure 5 below shows the remodelled EM survey covering EL31480 and conductive surface cover (shallow white, red and yellow) limiting survey resolution at depth.

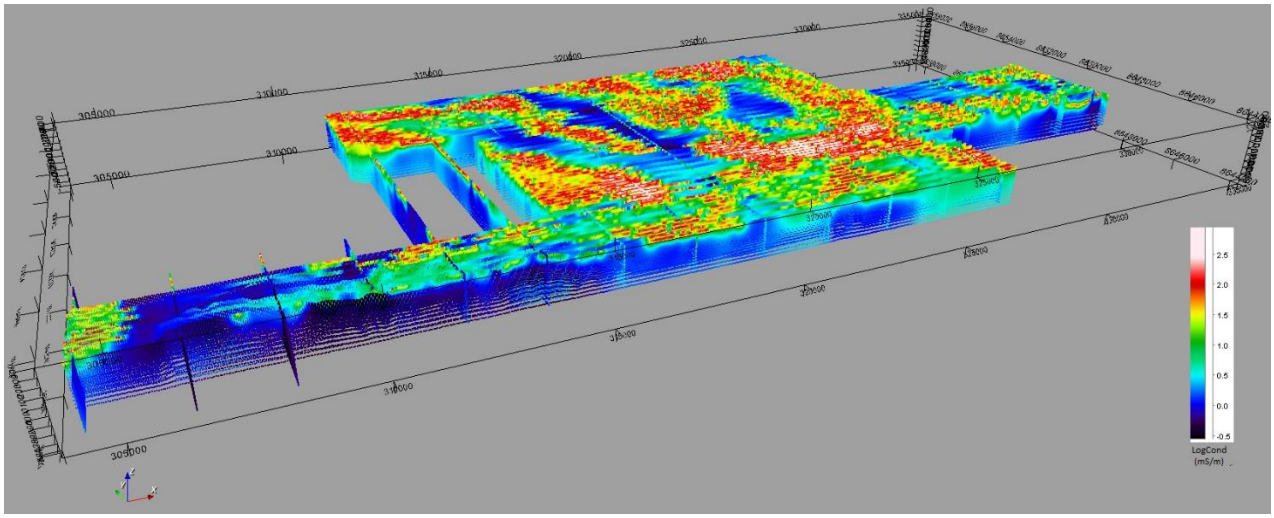


Figure 5: Log Conductivity (mS/m) 2.5D EM inversion viewed in 3D perspective.

Planned work for the forthcoming quarter includes compliance approvals for proposed on ground works with finalisation of work program approvals through the NLC facilitated consultations currently scheduled for early June. Interpretation in conjunction with the Company's geophysical consultants will continue with target development and refine ongoing modelling of existing geophysics and reprocessed EM. A planned site visit to the Company's Myra camp is also scheduled for May to undertake asset management, maintenance tasks and stock takes in preparation for the 2022 field program. Subject to final Work Program and Departmental approvals, early on-ground non-disturbing works could commence late in the quarter ahead of the ground-based geophysics targeted for Q3.

Piedmont Nickel Cobalt Project - NW Italy

Planning of geophysical surveys over the Piedmont Project proposed to be undertaken during the 2022 field season continued throughout the quarter. The Company has been liaising with UK, Australian and Candadian based geophysical contractors to undertake the proposed ground EM surveys across several prospects. Revisions of proposed survey areas occurred following the reconnaissance field trip by a potential contractor in October 2021. A follow-up reconnaissance trip by AGE's Italian technical contractors has also been organised for early Q2 to investigate helicopter and survey access over the Company's Sella Bassa application prospect.

Subsequent to quarter end a field trip by the Company's Italian technical contractors has been undertaking mapping and sampling at the Isola prospect (part of the Sella Bassa licence application) where a new road cutting across historic mineralised workings has been installed (sample results are yet to be received). In addition to investigations at the Isola prospect, the technical team also undertook reconnaissance of the broader Sella Bass application area involving survey accessibility assessments and sample collection at the historic Sella Bassa workings. A formal report is currently being prepared on the results of the trip.

Plans for the forthcoming quarter include finalisation of contractor appointments for proposed geophysics, engagement with relevant stakeholders and submission of approval documents.

Market Update

After trading in a narrowing range around $45/lb for several months, the spot uranium price started climbing sharply in late February and gained 26% in total over the March quarter, ending the quarter atbUS$58 per lb. This has continued into April, with spot now up over 46% year-to-date (at the time of writing). The long term uranium price was reported at between US$48 to50 per lb, also a substantial increase over the quarter.

Spot uranium price chart for the last 12 months

Source: Trading Economics

Several factors have been driving this strong momentum which included the implications of the ongoing Russian invasion of Ukraine, and a number of governments announcing their commitment to nuclear energy.

The sanctions the West has applied to Russia, which are now forecast to cause a massive 12% fall in the country's GDP, are wide-ranging, but don't yet include US imports of uranium fuel. There is increasing lobbying for the US government to do this though, which if successful would leave the US with a 20% shortfall in their uranium supply. This number is closer to 50% if you include the uranium supply from Kazakhstan, Uzbekistan, and Ukraine.

How this plays out is far from certain, however it has sharpened the market's attention to the geopolitical risks inherent in existing supply chains, leading to increased investor interest in the sector.

The situation has also fed into higher energy costs globally, and particularly European gas prices, prompting a wave of policy shifts across Europe.

Most recently, the UK government announced plans for seven new reactors, which would add a meaningful additional long-term demand to the market. Also, in the UK, Rolls Royce has announced plans to produce their first Small Modular Reactors (SMR) later this decade, which the UK government may use to replace some coal-fired powered stations.

The French government also approved life extensions to their reactors, and indeed the commitment to nuclear energy is a key plank of President Macron's successful bid for re-election with their economy impacted by the higher energy prices.

The Belgian government also stated their support for nuclear, which was a sudden U turn on their previous position. Having initially scheduled to close their nuclear reactors in the next three years, they scrapped that to grant a 10-year life extension to their reactors

To crown a quarter in which the UK, France and Belgium all 'renewed their vows' with nuclear power, Europe also saw a new reactor switch on for the first time in 15 years, with Finland commencing test production at the Olkiluoto 3 reactor.

This trend is not contained to Europe either, with some big moves in Asia. During the quarter, South Korea elected a new president, Yoon Suk-Yeol, who said in his campaign that he wants the country to be a powerhouse in nuclear power generation. He also vowed to scrap the current government's nuclear phase-out policy. Japan is also looking to restart its fleet of existing reactors as energy prices soar, which has been a long time in the making and a potential game changer in the market if confirmed.

The geopolitical situation is impacting many other commodities most notably nickel. Russian exports make up 11% of the nickel market (though the share of the battery-grade nickel market is much higher). During the quarter, prospects of the market losing this supply sent prices much higher, which then triggered a squeeze on a vast short position in the market. This caused some spectacular price moves which even led to a halt to regular trading on the London Metals Exchange.

While the volatility has settled in recent weeks, the price seems to have settled in an entirely new range around the $15/lb level, approximately double what it was a year ago.

Alligator has some exposure to nickel through its Piedmont project in Northern Italy, and we anticipate these recent market movements, as well as their close location to European battery supply chains, will augment the appeal of these assets to potential acquirers.

Corporate

Loyalty (Bonus) Option Issue

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 expired on 1 February 2022 at which time 182.8M Loyalty Options had been exercised and fresh AGE shares issued raising a total of $8.2M.

Appointment of a Chief Operating Officer

On 1 February 2022, Dr Andrea Marsland-Smith joined Alligator as Chief Operating Officer, with accountability and oversight of the Samphire Uranium Project and the Company's broader exploration program. Andrea's wealth of experience in discovering and advancing uranium resources, her geological, technical and operational management of ISR projects, in conjunction with her wide uranium industry and engagement experience, will be of paramount value to Alligator.

Inclusion in a key global uranium index

Effective 7 February 2022, Alligator was added to the Solactive Global Uranium and Nuclear Components Total Return Index (SOLURANT Index). Global X Uranium ETF (NYSE:URA) tracks the SOLURANT Index and consequently Alligator Energy will be included in their selection pool.

Option to acquire 100% of the Piedmont Nickel Cobalt Project, northern Italy

In early February 2022, Alligator secured a twelve-month option to acquire a 100% interest in the Exploration Licences that form the Piedmont Farm-in and Joint Venture with Chris Reindler and Partners. The key aspects of this option arrangement are as follows:

- The twelve-month option is conditional on obtaining renewal of the Laghetto Exploration Licence (recently secured) and translating the Term Sheet into a full form agreement
- Alligator to pay a $75,000 option fee, and should the option be exercised, a purchase consideration of (i) $350,000 (in a mix of cash and shares); and (ii) a 1% Net Smelter Royalty (NSR) on any future production from the Laghetto Exploration Licence
- Consolidation and full control of Alligator's interest in the Piedmont Project is expected to assist in progressing discussions with strategic investors
- Alligator intends to complete ground EM and drone magnetic geophysics surveys during the European summer, which falls within the option period.

Capital Structure and Listing Rule 5 disclosures

At 31 March 2022, the Company had the following capital structure and cash balances:

As at 31 March 2022	
Cash Balance	A$27.7M
Ordinary Fully Paid Ordinary Shares (AGE)	3,220.5M
Listed 1.5c Options (AGEOB)	81.9M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	29.2M
Big Lake Performance Shares (see Appendix 1)	30M

Expenditure on exploration and evaluation activities during the March quarter totalled $916k (previous quarter - $405k) and related principally to advancing the Samphire Project.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled $125k (previous quarter $110k).

This announcement has been authorised for release by the Board.

Contacts:

For more information, please contact:

Mr. Greg Hall

CEO & Director

gh@alligatorenergy.com.au

Mr. Mike Meintjes

Company Secretary

mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie

Media & Investor Relations

alex@nwrcommunications.com.au

Competent Person's Statement

Uranium Resources and Exploration

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including over 15 years in ISR uranium mining operations and technical work) and to the activity she 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. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

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.

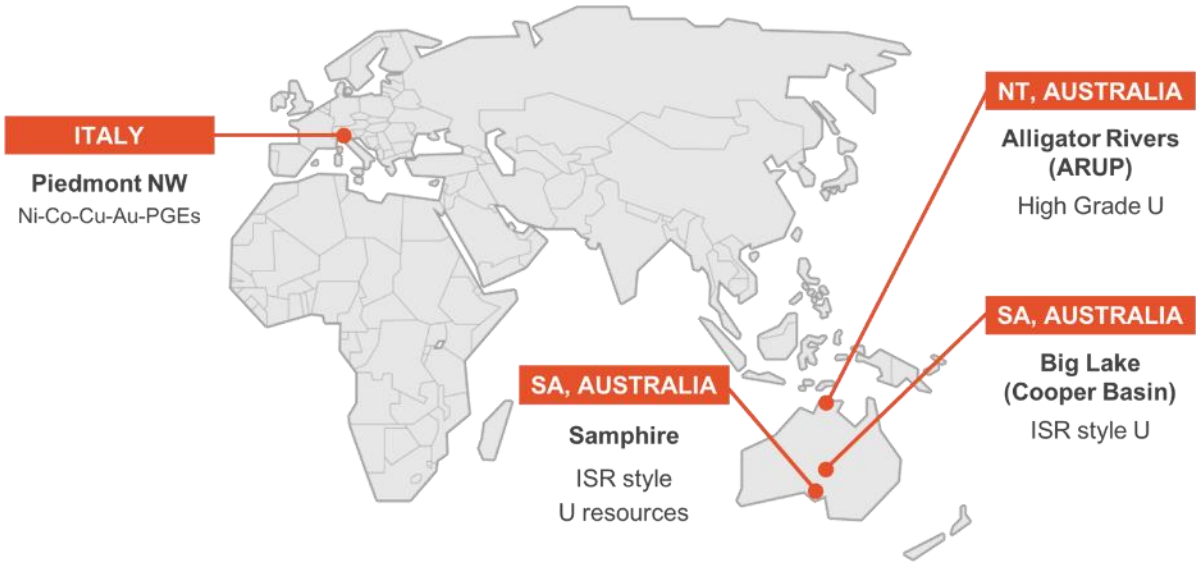
Forward Looking Statement

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
EL6350	Samphire	S Uranium Pty Ltd	100	38	SA	Granted
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
P0044V	Valmaggia	AGE Minerale srl	100*	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
P0042V	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
P0045T	Cruvinho	AGE Minerale srl	100	3.44	PIE (Italy)	Expired

*- subject to a Farm-in and Joint Venture Agreement with Chris Reindler and Partners in NW 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.

Alligator Energy Limited	
140 575 604	31 March 2022

		Current quarter $A'000	Year to date (9 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	(153)	(373)
	(e) administration and corporate costs	(367)	(928)
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 (ADI)	-	130
1.8	Other (annual software licences)	-	(58)
1.9	**Net cash from / (used in) operating activities**	**(518)**	**(1,223)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(20)	(38)
	(d) exploration & evaluation	(916)	(1,552)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-

		Current quarter $A'000	Year to date (9 months) $A'000
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	(17)	(117)
2.6	**Net cash from / (used in) investing activities**	**(953)**	**(1,707)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	21,690
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	6,694	8,795
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(30)	(1,527)
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**	**6,664**	**28,958**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	22,465	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(518)	(1,223)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(953)	(1,707)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,664	28,958
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**27,658**	**27,658**

5.		Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	3,658	4,465
5.2	Call deposits	24,000	18,000
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)**	**27,658**	**22,465**

6.		Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	125
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

7.		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.		$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(518)
8.2	Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(916)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,434)
8.4	Cash and cash equivalents at quarter end (item 4.6)	27,658
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	27,658
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	19.3

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.

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

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.

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: .....29 April 2022.....

Authorised by: .....Greg Hall – CEO and MD.....
(Name of body or officer authorising release – see note 4)

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.