



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 June 2022

Quarter Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 30 June 2022 Quarterly Activities Report.

Uranium

- Receipt of final assay results from the Blackbush Deposit Phase 1 sonic core drilling program continue to confirm high-grade uranium over anticipated intervals and authenticate uranium grades obtained from the downhole PFN tool in AGE’s rotary-mud holes (drilled in March 2022) in addition to grades reported from historical drilling.
- AMC Consultants (Perth) commenced resource re-estimation of the Blackbush Deposit based on the additional infill drilling results and review of historical results. This has the objective of confirming a JORC-compliant indicated portion (plus a revised inferred portion) of the previous global 32.7mlb¹ inferred resource, targeting areas amenable to In-Situ Recovery (ISR) at a higher cut-off grade.
- Wallbridge Gilbert Aztec (Adelaide) has commenced a Scoping Study now that the resource estimation and the ANSTO leach/ion exchange recovery test work is well underway. Timing of completion is towards the end of Q3 due to delays in initiating the above.
- Re-examination of the available historical gravity data over the Samphire Project, along with information provided by historical and AGE’s recent drilling is providing additional clarity on the potential for extensions of the Samphire palaeochannel in the immediate area around Blackbush, between Blackbush and Plumbush and district-scale extensions within AGE’s tenements.
- AGE has applied for 2 additional exploration licenses surrounding the Samphire Project and 11 new further exploration licenses at Big Lake. Once granted this will take the strategic land holding for Samphire to 550 km² (from 370 km²) and for Big Lake to 10,787km² (from 818 km²). The expanded Big Lake footprint has significantly enlarged the uranium exploration search space in the Cooper Basin.
- Nabarlek North (Alligator Rivers) work program approved by Traditional Owners which paves the way for execution of a large airborne gravity survey and regional auger and RAB follow-up drilling.

Energy Minerals

- Contractor selected to undertake ground-based Electromagnetic (EM) geophysics Q3/Q4 at Alpe Laghetto (Piedmont Project).

Corporate

- AGE formalised a twelve-month option, which can be exercised at any time during the 12-month period, to acquire 100% interest in the three Exploration Licences that form part of the Piedmont Farm-in and JV in northern Italy with Chris Reindler and Partners. On approval by Piedmont regulatory authorities an agreed purchase consideration of \$350,000 (in a mix of cash and shares) becomes payable and a 1% Net Smelter Royalty (NSR) is granted based on future production from the Alpe Laghetto Exploration Licence area.

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

- Holders of AGEOB options continued to exercise these to fully paid shares. At the expiry date of 24 June 2022 only 2.3M options remained unexercised, raising a further \$979k in funds.
- Cash balance at quarter end of \$27M.

Plans for the forthcoming quarter

- Completion of resource estimation, ANSTO testwork & Scoping Study for the Blackbush deposit.
- Execution of ground gravity surveys to extend coverage within EL 6350 and 5926, to assist in the delineation of the Samphire palaeochannel system for future exploration drill targeting.
- Complete planning and regulatory approvals for a follow-up rotary-mud drilling/downhole geophysical logging program to explore for extension of the Blackbush deposit and commence exploration in the wider palaeochannel system.
- Ongoing recruitment to develop the Samphire Project technical team.
- Continuation of State/Federal Government approvals for a Retention Lease to allow for a future Field Recovery Trial at Blackbush.
- Continued engagement with Traditional Owners and landholders to secure access to areas outside of the current Blackbush resource area for further geophysical surveys and drilling.
- Acquisition of airborne gravity over a large portion of Nabarlek North tenements (Alligator Rivers)
- Finalisation of NT Department of Industry, Tourism & Trade (DITT) approvals for the auger and RAB drilling programs as a precursor for a deeper RC drill testing program.
- Continued interpretation of the large historical seismic and petroleum drillhole dataset over Big Lake towards a 3D basin model and identify target areas for AGE's inaugural drilling program once approved by Traditional Owners and regulators.
- Implementation of ground EM survey at Alpe Laghetto and drone magnetic surveys over additional prospects to target continuation of Ni sulphide occurrences at the Piedmont Project.
- Continue to pursue future uranium and related opportunities and projects in AGE target regions.

Uranium Market

- Spot uranium price was US\$50.50 per lb at quarter end, with long term price reported at US\$50 per lb.
- A spot price of US\$63 per lb was reached during the quarter, when discussion peaked around the threat of US sanctions on Russian uranium and enriched uranium product (EUP). This threat lessened somewhat as US utilities began voluntarily reducing their EUP deliveries from Russia where possible.
- As a result of the above, enrichment capacity is at a premium, potentially resulting in overfeeding of plants which could increase uranium demand.
- The EU has agreed in its latest taxonomy report to consider nuclear power as sustainable, opening pathways for reduced financing costs and access to capital.
- Germany is considering operational extensions for its three remaining nuclear plants.
- Belgium to extend the operating life of 2 nuclear plants by 10 years.
- The UK has given Development Consent for two new nuclear plants.



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Exploration

Samphire Project, South Australia

Complete Assay Results (Sonic Core Drilling) & Resource Re-estimation

Final assays were received from the 14 sonic core holes drilled during Q4'2021-Q1'2022 in the western portion of the Blackbush Deposit (Blackbush West), Samphire Uranium Project, 20kms south of Whyalla in SA (Figure 1). These assay results continue to confirm the robustness of uranium grades obtained from the downhole PFN tool in AGE's sonic and rotary-mud drilling campaigns. They also correlate well with the PFN (pU3O8) and gamma-derived uranium grade data (eU3O8) from historical drilling (Figure 2). It has been critical to undertake this QA/QC work, before commencing resource re-estimation to assess what portion of the 32.7mlb¹ global Blackbush inferred resource (in the ISR amenable portion only) can be upgraded to an indicated category. AMC Consultants (Perth) were in progress with this work as at 30 June 2022.

Pre-development work

Australian Nuclear Science and Technology Organisation (ANSTO) commenced uranium leach and ion exchange (IX) extraction test work on the ISR-amenable uranium mineralisation sampled from Blackbush West. At completion, this work will broadly estimate expected extraction recovery, reagent consumption and ion-exchange resin loading rates.

Wallbridge Gilbert Aztec (Adelaide) were engaged to commence a Scoping Study on the Blackbush deposit. Results from the AMC resource estimation and the completion of ANSTO test work will be driving the delivery date of the study as they are critical inputs. It is anticipated this will be towards the end of Q3, 2022.

Application for a Retention Lease (RL) and operational Program for Environment Protection and Rehabilitation (PEPR) for a uranium Field Recovery Trial at Blackbush commenced during the quarter.

Regional Exploration

Re-examination of the Samphire Project's historical regional geophysics commenced during the reporting period in conjunction with AGE's more recent ground magnetics and trial passive seismic work. The aim of this work is to select the optimal geophysical method for mapping in detail the entire Samphire palaeochannel system beyond its current known limits at Blackbush which is reasonably well defined by drilling.

The Samphire palaeochannel is incised into the Hiltaba Suite uraniferous Samphire Granite basement. The high-density contrast between the granite and the overlying palaeochannel sediments is an advantage for using geophysics for mapping the channel system as opposed to extensive regional drilling. To date, AGE's re-processing of historical regional ground gravity data, although collected at wide- spacing (100m x 200m), shows excellent correlation of channel features mapped by gravity compared with known areas that have been extensively drilled at Blackbush (Figure 3).

This highlights the potential for extensions of the Samphire palaeochannel in the immediate area around Blackbush, between Blackbush and Plumbush and district-scale extensions within AGE's tenements. Further ground gravity surveys are planned to extend this coverage within EL 6350 and 5926, to investigate the high probability of further expansion of the palaeochannel system, an area of more than 200km².

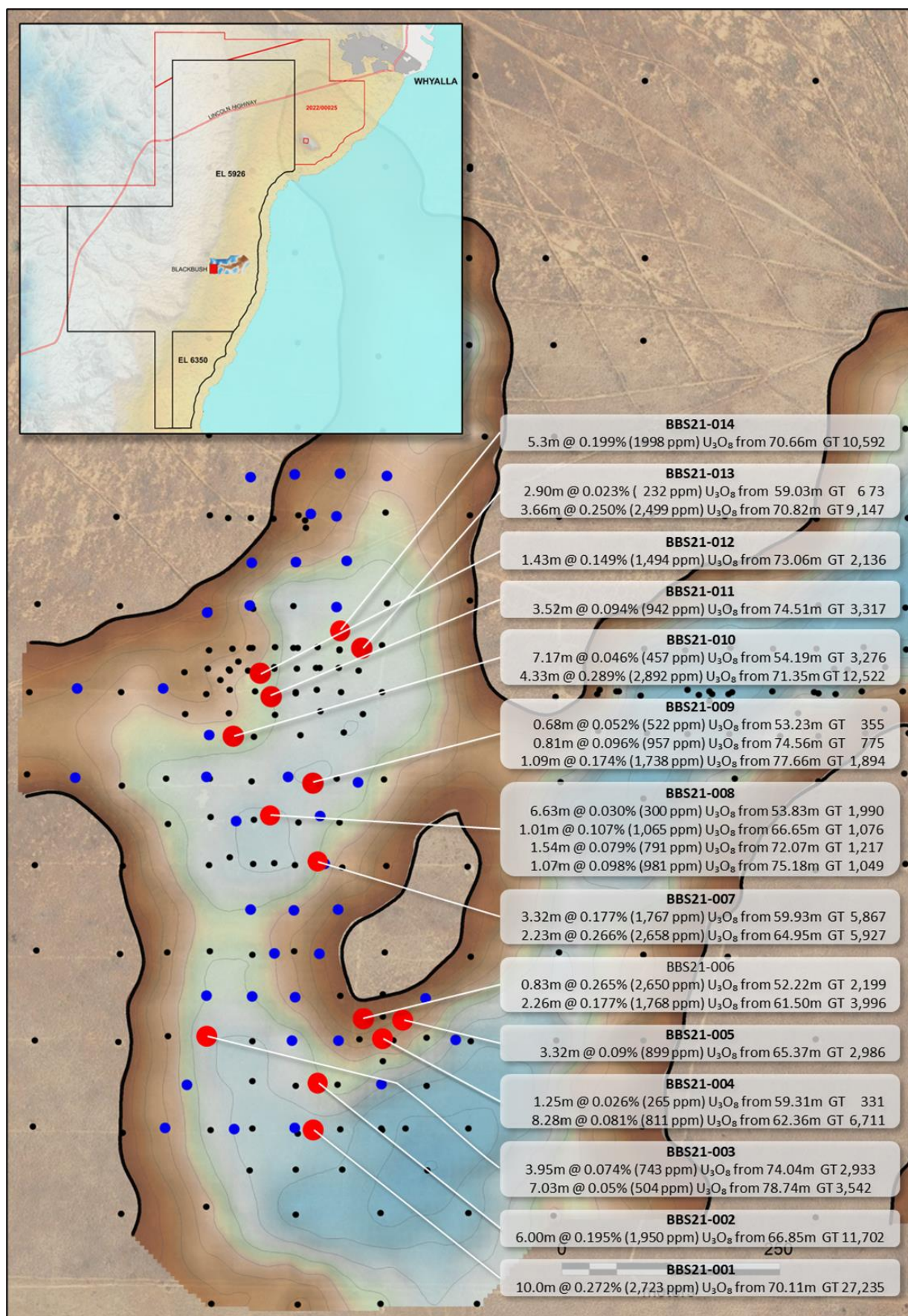


Figure 1: Significant uranium intersections in sonic corehole (red) in the Blackbush resource area.
NOTE: Only results from current Alligator sonic program are shown on this diagram. Many historic holes (black dots) and AGE's rotary mud drillholes (blue dots) have adjacent mineralisation.



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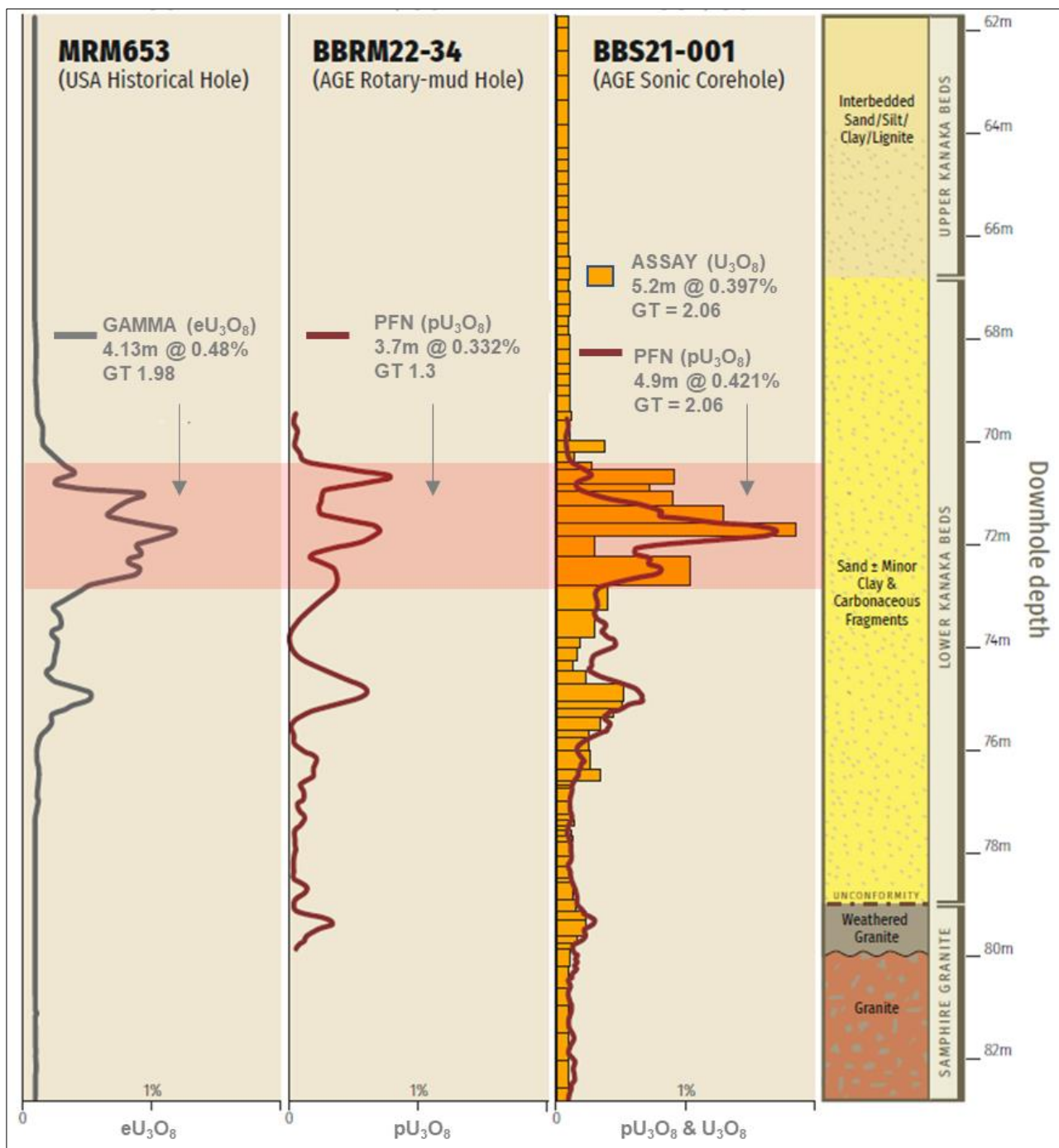


Figure 2: Data correlation of assay (U_3O_8) and PFN (pU_3O_8) from AGE sonic core hole (BBS21-001: 722820E, 6323797N), pU_3O_8 from AGE rotary mud drillhole BBRM22-034 (722798E, 6323799N) and gamma-derived uranium grades (eU_3O_8) from historical drillhole (MRM653, 722802E, 6323793N). **Note:** All three holes are not twinned but within 22m along the easting and 5m on the northing, hence the minor variability in GT intersections between some of the holes.

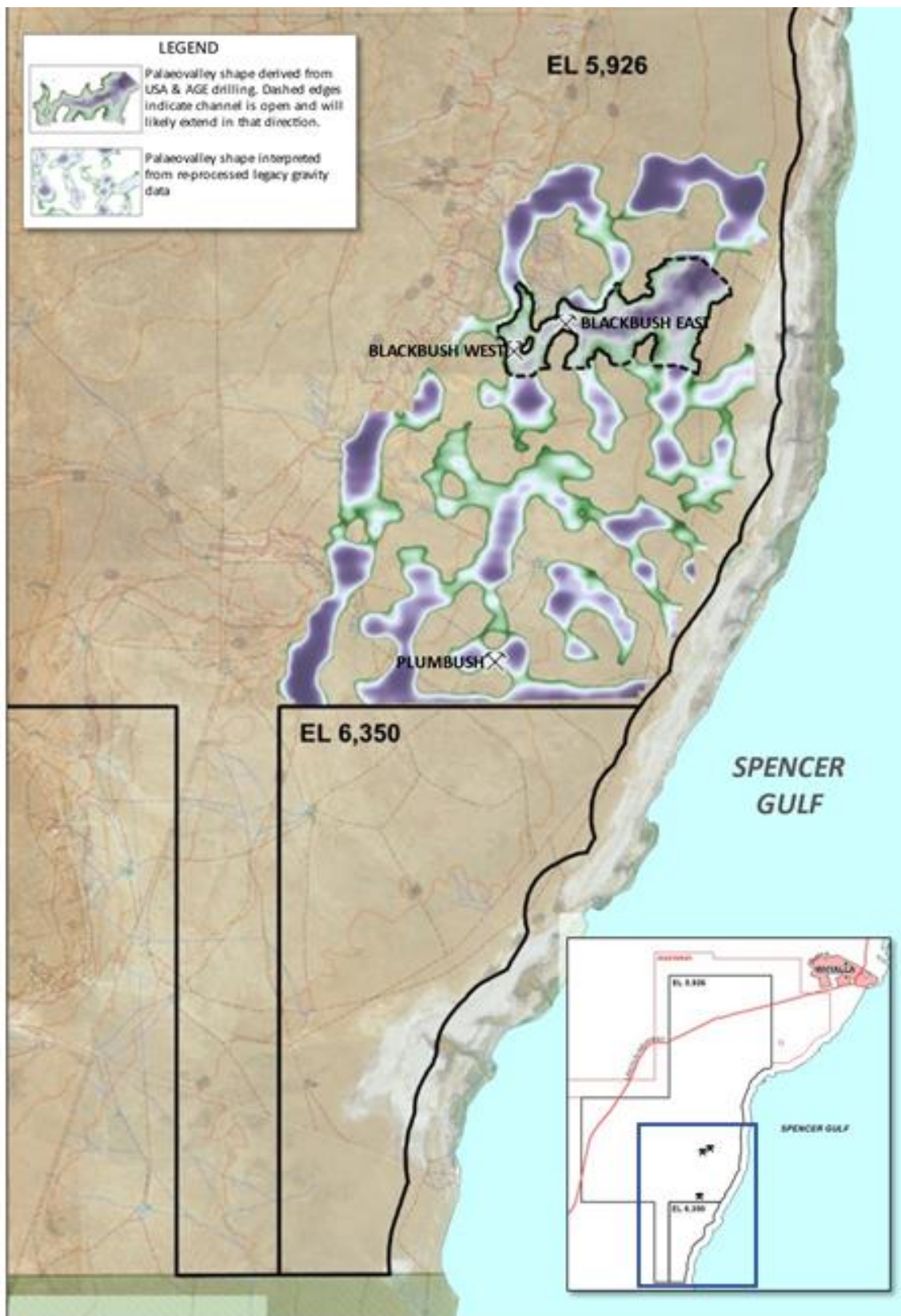


Figure 3: Regional ground gravity showing potential palaeochannel extensions, Blackbush and Plumbush – Samphire palaeochannel (defined by drilling).

Expanded Tenement Footprint

Our regional exploration strategy is highlighting significant opportunities for extensions of the Samphire palaeochannel system hosting the Blackbush and Plumbush inferred resources. Alligator Energy has applied for two (2) new mineral exploration licences (2022/0026 & 2022/0025) surrounding its current Samphire Uranium Project tenements EL 5926 and 6350 (Figure 4). The Samphire Project now encompasses 550 km² (increased from 370 km²) further establishing the Company's tenure in this region.

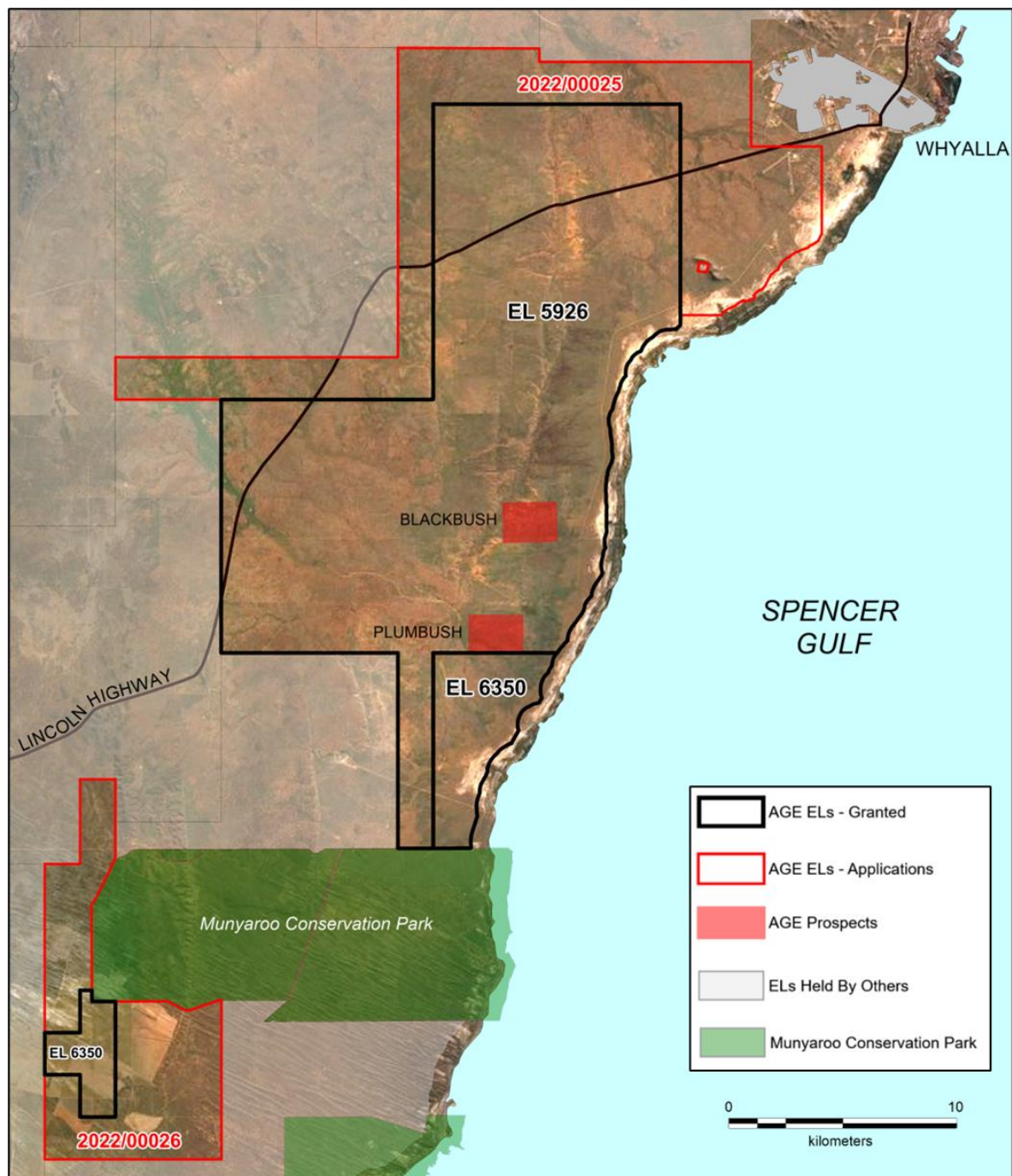


Figure 4: Location map of Exploration Licence Applications – Samphire Uranium Project, South Australia.

Big Lake Project, South Australia

Seismic re-processing of historical data to map the sedimentary sequences and palaeochannel of the Tertiary Lake Eyre Basin (Namba and Eyre Formations) and Cretaceous Eromanga Basin (Winton and Cadna-owie Formations) was ongoing during the reporting period. This work in addition to recognition of emerging exploration opportunities related to the “granite wash” geology of the underlying Cooper Basin, underpinned AGE’s decision to apply for 11 new exploration licences to augment its existing EL6367 (Figure 5). These applications substantially expand the footprint of the Project to cover a large proportion of a newly recognised “granite wash play”. Alligator’s Big Lake Project area now encompasses 10,787 km² and positions the Company well as a first mover into this frontier potential uranium project.

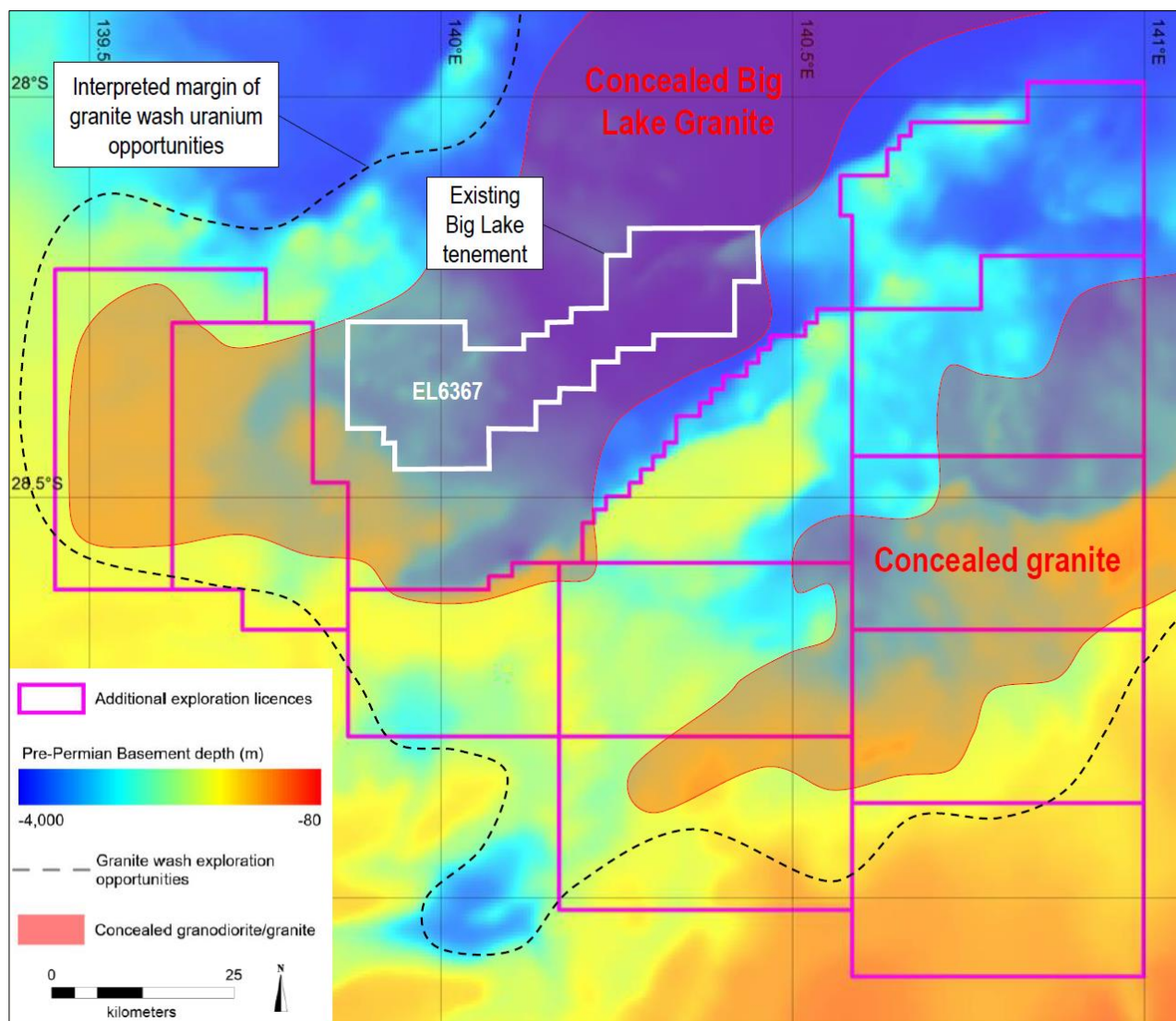


Figure 5. Alligator’s Big Lake Project tenure showing the extent of the interpreted Big Lake Suite radiogenic granite and the associated “granite wash” apron.

The original Big Lake Project concept focussed exploration on the margins of deep-seated dome structures associated with known oil and gas reservoirs within the Cooper Basin. REDOX-controlled “roll front” uranium mineralisation is being targeted by Alligator within younger (overlying) sedimentary sand units, primarily of the Eyre and Namba formations. Mineralisation-forming solutions/groundwaters are interpreted to be sourced from the weathering of uranium enriched granites of the Big Lake Suite and transported as oxidised fluids through

palaeochannels. Hydrocarbons generated in the lower part of the basin that have transgressed stratigraphy and leaked into the upper parts of the basin system enable the chemical reduction of uranium from the oxidised fluids circulating above.

AGE now recognises the importance of what the petroleum industry refers to as the “granite wash play” and how it relates to uranium mineralisation. The presence of alluvial fans emanating from granite hinterlands during the Permian (Patchawarra Formation) provides a far more favourable and widespread source of uranium-bearing fluids from which a deposit might be formed in the overlying Cretaceous and Palaeogene sediments. The widespread footprint of this granite wash (Figure 5) and the overlying sediments means that the potential for reduced and oxidised fluids to interact and form a roll-front is also more extensive. This has motivated Alligator to apply for a larger landholding to the south and west covering the footprint of the granite wash play.

It is anticipated that the seismic response of the contact between granites and wash-sediments will be clearly imaged, identifiable and laterally interpretable in the reprocessed seismic data. It is likely that the process of mapping the distribution and thickness of the granite wash will be a first order control on the focus of further exploration. Alligator has also commenced capturing the relevant data from historic petroleum and mineral exploration wells. This will clearly expand in line with the additional data that pertains to the new Project tenure.

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

Work throughout the June quarter was primarily focused on gaining 2022 field work program approvals through Northern Land Council (NLC) and NT Department of Industry, Tourism & Trade (DITT) consultations for the current dry season. On 21st June an NLC facilitated work program meeting for the Nabarlek North project was undertaken in conjunction with all relevant traditional owner groups during which all work proposals for the 2022 field season were approved. AGE will now progress its plans to fly an extensive airborne gravity survey over selected areas of the Nabarlek North project (Figure 6). The survey is currently planned to commence early to mid-Q3 and will underpin target generation for follow-up drilling.

The Nabarlek North project represents a highly prospective under-explored region within the Alligator Rivers Uranium Province (ARUP) typified by excellent accessibility with very limited sandstone cover. The Project is located less than 7km north of the historic Nabarlek uranium mine which produced 22.2Mlb of U₃O₈ at an average grade of 1.84%. The U40 Prospect located just outside of AGE's southern tenement boundary has historically reported grades of up to 6.8m @ 6.71% U₃O₈ demonstrating high grade occurrences proximal to the AGE's Project. AGE will be exploring the possibility of extensions of these mineralised systems into the Nabarlek North tenement package.

Plans for the forthcoming quarter include interpretation and target generation of the airborne gravity and finalising DITT approvals for regional auger drilling program to assist vectoring of any potential uranium mineralisation and based on these results follow-up deeper RAB drilling throughout Q3 and into Q4. Dependent upon the onset of the wet season, follow-up RC drilling will also be considered. Works at AGE's Tin Camp

Creek and Beatrice Projects have been postponed until the 2023 to allow project focus at Nabarlek North during the remaining 2022 field season.

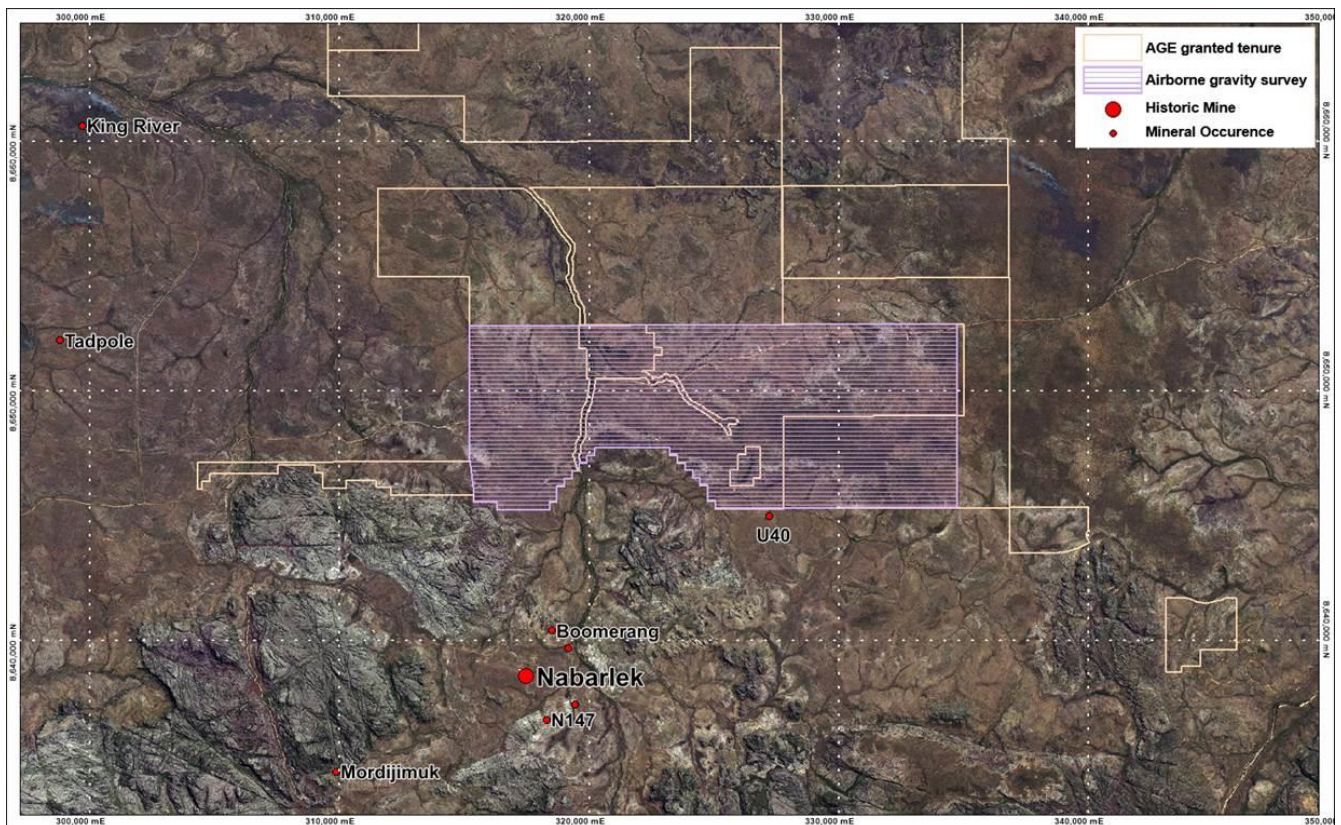


Figure 6. *Proposed Nabarlek North airborne gravity survey area.*

Piedmont Nickel Cobalt Project - NW Italy

During the quarter, AGE formalised a twelve-month option to acquire 100% interest in the three Exploration Licences that form part of the Piedmont Farm-in and JV in northern Italy. The option can be exercised at any time during the twelve-month period and completion of a transaction is then only subject to obtaining evidence of transfer approval from the regulatory authorities in Piedmont. On satisfaction of the approval condition the agreed purchase consideration of \$350,000 (in a mix of cash and shares) becomes payable and a 1% Net Smelter Royalty (NSR) is granted based on future production from the Alpe Laghetto Exploration Licence area. The Option Agreement provides Alligator with the ability to consolidate a tenure focal area of 86.1km² (Figure 7) which stretches from the historic Campello Monti workings to the north, across, La Balma, Alpe Laghetto and Alpe Cevia through the Meula, Valmaggia and Isola area south to the Castello di Gavala and Sella Bassa historic mines.

A field trip by Alligator's in-country team was conducted during April 2022 which included undertaking reconnaissance for the proposed geophysics program and investigating additional helicopter and ground access options to the Sella Bassa Prospect. Additional mapping and sampling was also conducted at the recently exposed road cutting over the Isola prospect which transects the historically worked mineralised

system. The Isola prospect represents a lower grade cyclic unit with potential continuations of mineralisation at lower altitudes proximal to major access routes.

Contractor arrangements are currently being finalised to undertake ground-based EM geophysics at Alpe Laghetto and broader ranging drone magnetic surveys over additional prospects. Survey design is well underway for the targeted ground EM surveys at Alpe Laghetto, intended to target continuation of Ni sulphide occurrences along strike of existing historic workings, with a view to identify larger occurrences at depth. These ground EM surveys are being planned for a September acquisition commencement.

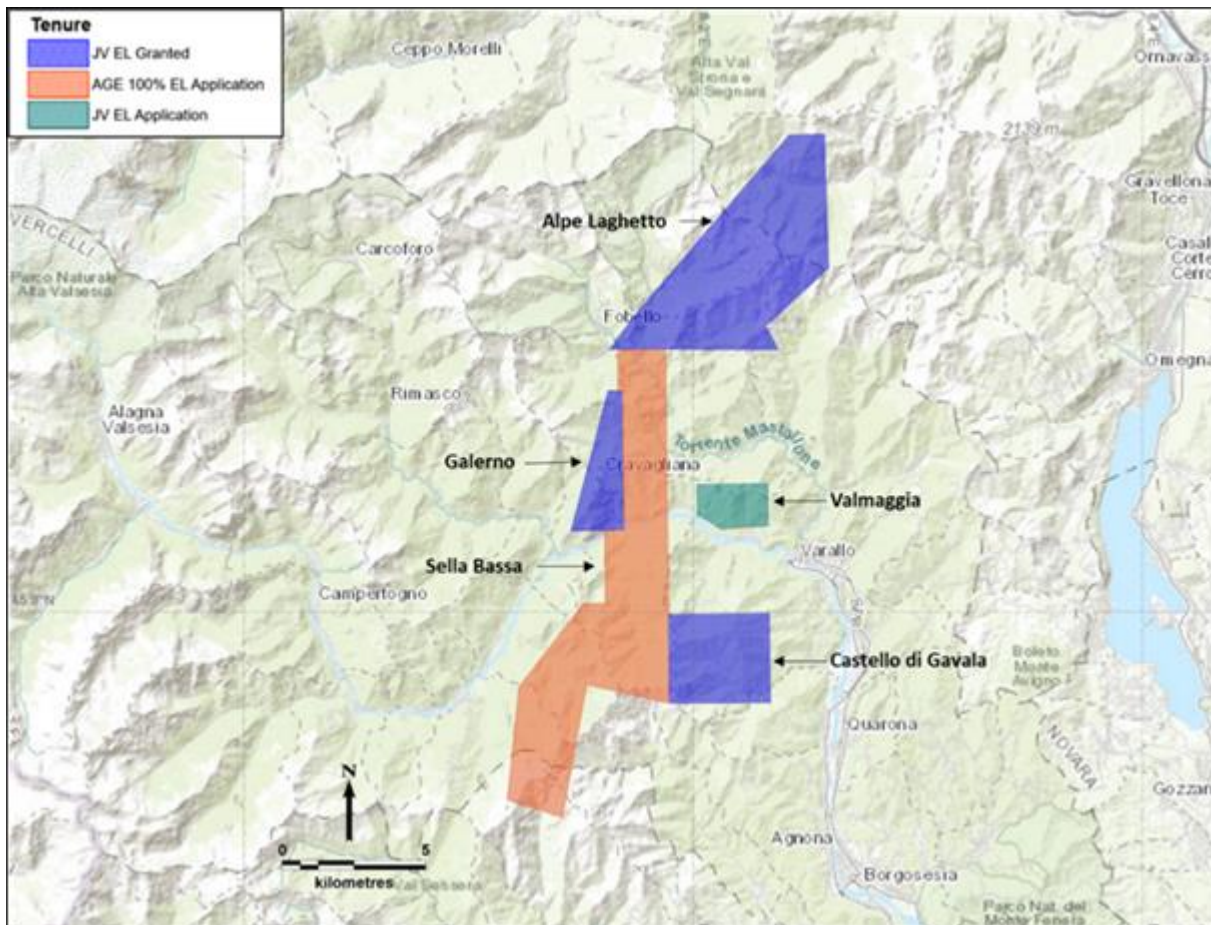


Figure 7. *Piedmont Ni-Co Project licence overview*

Market Update

The uranium spot price started the quarter at ~US\$59 per lb U₃O₈, peaking at US\$63 per lb before settling at US\$50.50 at the end of the financial year. Price picked up a little initially in July and at time of writing was at US\$48.50. The long-term uranium price was reported at US\$50 per lb, an increase over the end March LT price in the US\$40's.

Spot uranium price chart for the last 12 months



[Source: Trading Economics](#)

The peak in the spot price was largely caused by the potential for sanctions on Russian supplied uranium oxide and enriched uranium product (EUP) to US utilities in particular. Due to the previously well supported and US Government endorsed 'Megatons to Megawatts' program (the downblending of excess Russian highly enriched weapons grade uranium into much lower grade nuclear power station fuel, which ran essentially from the mid / late 1990's to 2012). US utilities have been purchasing up to 30% of their EUP requirements from Russia.

Rather than supporting sanctions, most US utilities have voluntarily reduced their contractual requirements from Russia in preference for other uranium sources, and will likely continue to do so. The real issue is global enrichment capacity which had been offset by this imported Russian EUP amount, and which now must increase to make up shortfall. This has led to the market anticipating that the previous underfeeding of enrichment plants (where increased amounts of EUP is produced from lower U₃O₈ feed quantities), will change to possible overfeeding, where higher quantities of U₃O₈ are fed through enrichment plants faster, producing higher quantities of required grade EUP. It has been estimated that the level of underfeeding required to replaced Russian EUP could result in a 15% increase in U₃O₈ requirements for the same EUP produced.

The other very significant news in the nuclear industry is that the EU has agreed in its latest taxonomy report to consider nuclear power as a sustainable energy source, thereby granting access to more advantageous tax regimes, providing cheaper financial support for construction of new nuclear plants, or even refurbishment and extension of old plants.

With the threat to gas supplies in Europe, Germany is now considering operating plant extensions for the three remaining operating nuclear plants, and Belgium has reached agreement for 10 year operating extensions for its 2 newest reactors.

The French Government has proposed plans to fully nationalise the nuclear power generation company EDF (it already owns around 85%).

The UK has approved a Development Consent Order for the construction of 2 new reactors at the Sizewell C plant.

Corporate

AGEOB Listed Option Expiry

On 21 December 2020, the Company raised \$1.6M through a share placement which included a 1 for 2 attaching eighteen month option exercisable at \$0.015 each. The number of options issued at that time totalled 113.3M and approval was obtained from the ASX to list these options under the ticker code AGEOB. The holders of the AGEOB options have been exercising their rights to acquire fully paid ordinary shares over the past 12 months. At the time of expiry on 24 June 2022 all but 2.3M of the AGEOB options had been exercised. During the current quarter a further \$979k was raised as a result of holders exercising their AGEOB options prior to expiry.

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

On 8 February 2022, the Company advised that it had secured a binding 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 twelve-month option was conditional on obtaining renewal of the Alpe Laghetto Exploration Licence and translating the binding term sheet into a full form agreement

On 17 May 2022, Alligator confirmed that all conditions precedent to the option becoming effective had been met, namely:

- Confirmation of renewal of the Alpe Laghetto Exploration Licence had been obtained; and
- The Binding Term Sheet has been translated into a full form agreement executed by all parties.

Voluntary Escrow Release

The acquisition of the Big Lake Uranium Project in December 2021 occurred through the conversion of 30M Performance Shares into fully paid ordinary shares in the Company. The fully paid ordinary shares were issued

on 21 December 2021 with 50% of these shares subject to a six-month voluntary escrow period and 50% to a twelve-month escrow period. The first tranche of 15M fully paid ordinary shares was released from voluntary escrow restrictions on 21 June 2022.

Capital Structure and Listing Rule 5 disclosures

At 30 June 2022, the Company had the following capital structure and cash balances:

As at 30 June 2022	
Cash Balance	A\$27M
Ordinary Fully Paid Ordinary Shares (AGE)	3,300M
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 June quarter totalled \$1,337k (previous quarter - \$916k) and related principally to advancing the Samphire and Nabarlek North Projects.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled \$105k (previous quarter \$125k).

This announcement has been authorised for release by the Board.

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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.

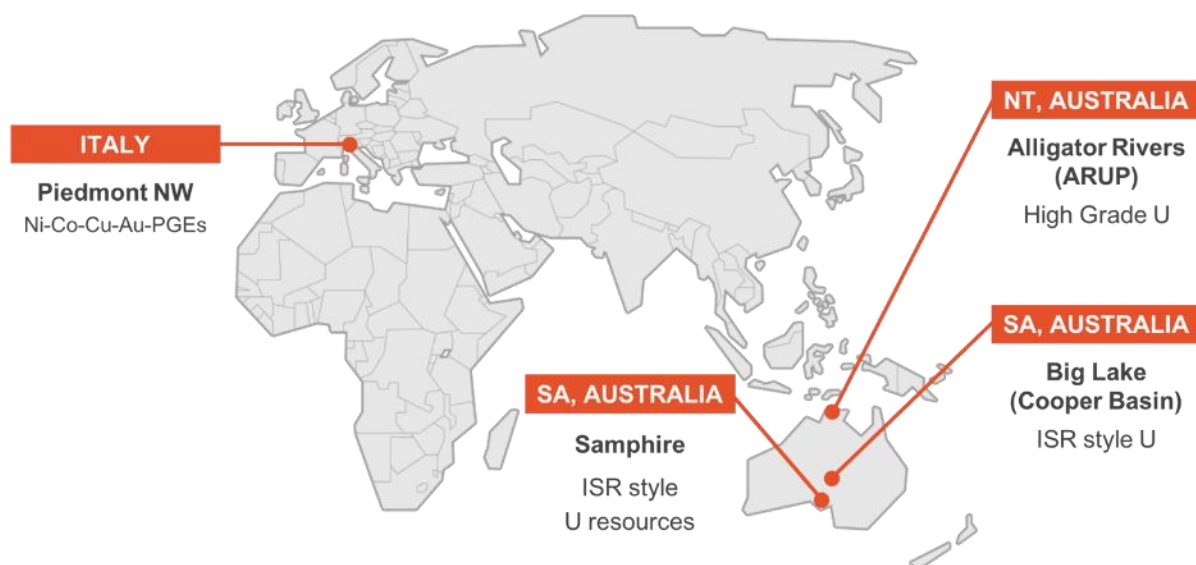
Forward Looking Statement

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, EL27778, EL28176, EL28293, EL28315, EL28863, EL28864, EL28865, EL28950, EL31452, EL31453, EL31454, EL32075, EL32389, EL32390, EL32391	Various	Northern Prospector P/L	100	907.44	NT	Applications
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
EL6350	Samphire	S Uranium Pty Ltd	100	38	SA	Granted
2022/00025, 00026	Samphire	S Uranium Pty Ltd	100	180	SA	Applications
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	100	818	SA	Granted
2022/00027, 00028, 00029, 00030, 00031, 00032, 00033, 00034, 00035, 00036, 00037	Big Lake	Big Lake Uranium Pty Ltd	100	9969	SA	Applications
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 [**SATISFIED AND CONVERTED**];
 - (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

140 575 604

30 June 2022

	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	(204)	(577)
(e) administration and corporate costs	(167)	(1,095)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	26	32
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	(345)	(1,568)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements (CRP option fee)	(75)	(75)
(c) property, plant and equipment	(19)	(57)
(d) exploration & evaluation	(1,337)	(2,889)
(e) investments	-	-
(f) other non-current assets	-	-



		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)	-	(117)
2.6	Net cash from / (used in) investing activities	(1,431)	(3,138)

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	1,194	9,989
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(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	1,194	30,152

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	27,658	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(345)	(1,568)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,431)	(3,138)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,194	30,152

		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	27,076	27,076

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,067	3,658
5.2	Call deposits	22,009	24,000
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)	27,076	27,658

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	105
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>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.</i></p> <p>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</p>		



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)	(345)
8.2 Payments for exploration & evaluation classified as investing activities (item 2.1(d))	(1,337)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,682)
8.4 Cash and cash equivalents at quarter end (item 4.6)	27,076
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	27,076
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.1
<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	

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 July 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.



**Alligator
Energy**