Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 September 2022

ASX: AGE

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Quarter Highlights

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

Uranium

- Initial Mineral Resource Estimate targeting In-Situ Recovery (ISR) of 14.8Mlbs U_3O_8 (combined Indicated and Inferred) from 10Mt @ 666 ppm U_3O_8 at 250ppm cut-off was completed for the Blackbush deposit by AMC Consultants (Perth) and released.
- AMC have been re-engaged to update the Blackbush Mineral Resource Estimate following infill drilling currently underway. The aim is to increase the Indicated category to allow the planned Blackbush Scoping Study (targeting end Q4, 2022 for completion) to utilise a higher category of resource for the majority of the proposed ISR mining schedule.
- ANSTO uranium leach and recovery test work nearing completion for the Samphire Project.
- Engineering by Wallbridge Gilbert Aztec (WGA) has commenced for the planned 2023 ISR field recovery trial (ISR-FRT) pilot plant. Adelaide Control Engineering Pty Ltd have been engaged for their expertise in modular containerised plant construction.
- Federal & State Government approvals continued for the 2023 Samphire field recovery trial.
- Acquisition of high-resolution (50m-by-50m) ground gravity and Ambient Noise Tomography (ANT) data was completed over Blackbush. Comparison between survey results is underway to assess the optimal geophysical approach for mapping the host Samphire paleochannel in detail to support AGE's 2023 inaugural exploration program outside of the known Blackbush mineralisation.
- AGE had granted 3 mineral exploration licences and withdrew 5 applications (ELAs) at Big Lake (out of a total of 11 initial applications) after conducting a desktop prospectivity study.
- One new exploration licence (out of 2 applications) at Samphire was granted during the quarter.
- The Native Title Agreement for Mineral Exploration with the Yandruwandha Yawarrawarrka (YY) for access to Big Lake is in final draft form, with the Agreement targeted to be tabled at a YY community meeting in November.
- A Falcon Plus airborne gravity survey was successfully completed at the Nabarlek North Project, the first exploration work for the project. Interpretation now underway.
- A regional auger and Rotary Air Blast (RAB) drilling program commenced shortly after the end of the quarter in the southern part of Nabarlek North Project aimed at understanding geochemistry and geology

Energy Minerals

- (EM) geophysics commenced towards quarter end at Alpe Laghetto (Piedmont Project).

Corporate

- AGE attended the World Nuclear Association (WNA) Symposium in London, meeting with potential European and US nuclear utility customers to introduce the Samphire Uranium Project for future uranium term agreements.
- Cash balance at quarter end of $25M.

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Plans for the forthcoming quarter

- Complete infill and extensional rotary-mud drilling (100 holes permitted) and logging at Samphire and preparation of an updated Mineral Resource Estimate for Blackbush deposit.
- Completion of ANSTO testwork & Scoping Study for the Blackbush deposit.
- Continuation of State/Federal Government approvals for a Retention Lease to allow for the 2023 Field Recovery Trial at Blackbush.
- Commencement of planning and regulatory approvals for 2023 development and exploration programs for extension of the Blackbush deposit and exploration in the wider Samphire palaeochannel system.
- Ongoing recruitment to enhance and develop the Samphire Project technical team.
- 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.
- Interpretation of Nabarlek North Falcon Plus airborne gravity survey and 2022 drill auger/RAB drilling results.
- Continued interpretation of the large historical seismic and petroleum drillhole dataset over Big Lake towards development of a 3D basin model, finalisation of the exploration access agreement with the Traditional Owners and identifying target areas for AGE's inaugural drilling program.
- Interpretation of the ground EM survey at Alpe Laghetto (Piedmont Project) to plan next steps.
- Continue to pursue future uranium and related opportunities and projects in AGE target regions.

Uranium Market

- Spot uranium price was US$49.00 per lb at quarter end, with long term price reported also at US$49 per lb.
- Spot price peaked at US$53.50 during the quarter, and have since recovered back to those levels post quarter end.
- Passing of the Inflation Reduction Act in the US Congress will provide tax credits to assist in extending the lives of existing nuclear plants, plus could lead to enhanced financial access for new plants
- This law also decreed that US nuclear utilities need to reduce their purchases of uranium and enriched product from Russia to zero over three years
- While immediate sanctions on Russian nuclear material have not been imposed, most global nuclear utilities are reducing their contracted Russian deliveries
- Germany committed to maintain its final two operating reactors through until April 2023
- The International Atomic Energy Agency increases its high case nuclear forecast by 10% through 2050
- Australian Federal Senators introduce a bill to lift the nuclear power ban
- Saudi Arabia commences a licencing study for first commercial nuclear power plant

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Samphire Project, South Australia

Initial Mineral Resource Estimate Targeting In-Situ Recovery

A Mineral Resource Estimate (MRE) of 14.8Mlbs U_3O_8 (combined Indicated and Inferred) from 10Mt @ 666 ppm U_3O_8 at a 250ppm cut-off was prepared by AMC Consultants (Perth) using historical UraniumSA Ltd (UraniumSA) drilling data, along with recent data acquired in AGE's previous rotary-mud and sonic drilling campaigns. The MRE (Table 1) has been reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) and reports only that portion which has been assessed by AGE as amenable to ISR within the Kanaka Beds of the Samphire Palaeochannel.

Table 1: Blackbush Mineral Resource reported above a 250ppm U_3O_8 cut-off.

JORC Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 Metal (KTonnes)	U_3O_8 Metal (Mlbs)
Indicated	3.9	697	2.7	6.0
Inferred	6.1	647	4.0	8.8
Total	**10.0**	**666**	**6.7**	**14.8**

The model is reported unconstrained and above a 250 ppm U_3O_8 lower cut-off grade for all zones in consideration of potential for recovery by In-Situ Recovery processes.
U_3O_8 grades have been determine by a combination of assay, downhole prompt fission neutron (PFN) and gamma geophysical tool measurements.
Estimation is by ordinary kriging for all mineralized zones.
Density is assigned as 1.8 t/m^3 based on limited testwork.
The model assumes agglomeration of 12.5mE x 12.5mN x 2mRL panels for definition of wellfields for production.
Classification is according to JORC Code Mineral Resource categories.
Totals may vary due to rounded figures.

Comparison of the uranium metal content estimated at various cut-off grades in the MRE with UraniumSA's 2013 MRE for Blackbush[1] within the ISR amenable Kanaka Beds showed a favourable 25% increase in metal content achieved by Alligator due to:

- Application of a higher cut-off grade (250ppm U_3O_8) for the MRE and additional drilling by AGE (50 holes).
- Changes in the interpretation of the geology and uranium mineralisation.
- Improved understanding of the disequilibrium within the deposit by additional drilling and modelling.
- Eliminating uranium mineralisation and host lithologies from the MRE that at this stage, do not have reasonable prospects for eventual economic extraction or are considered not suitable for ISR

AGE's infill drilling rotary-mud and sonic core drilling programs undertaken Q4 2021/Q1 2022 used both gamma and PFN downhole tools. The latter increased the confidence in those areas where uranium grade was solely defined by gamma. Sonic core holes provided uranium assay for further data verification. This

[1] *Refer UraniumSA ASX Release – 27 September 2013 "Samphire Uranium Project",* https://www.asx.com.au/asxpdf/20130927/pdf/42jnqgsn2cqcqg.pdf

successfully increased the confidence level of the historical data, such that 6Mlbs is now classified as an Indicated Mineral Resource at 250ppm cut-off (Figure 1).

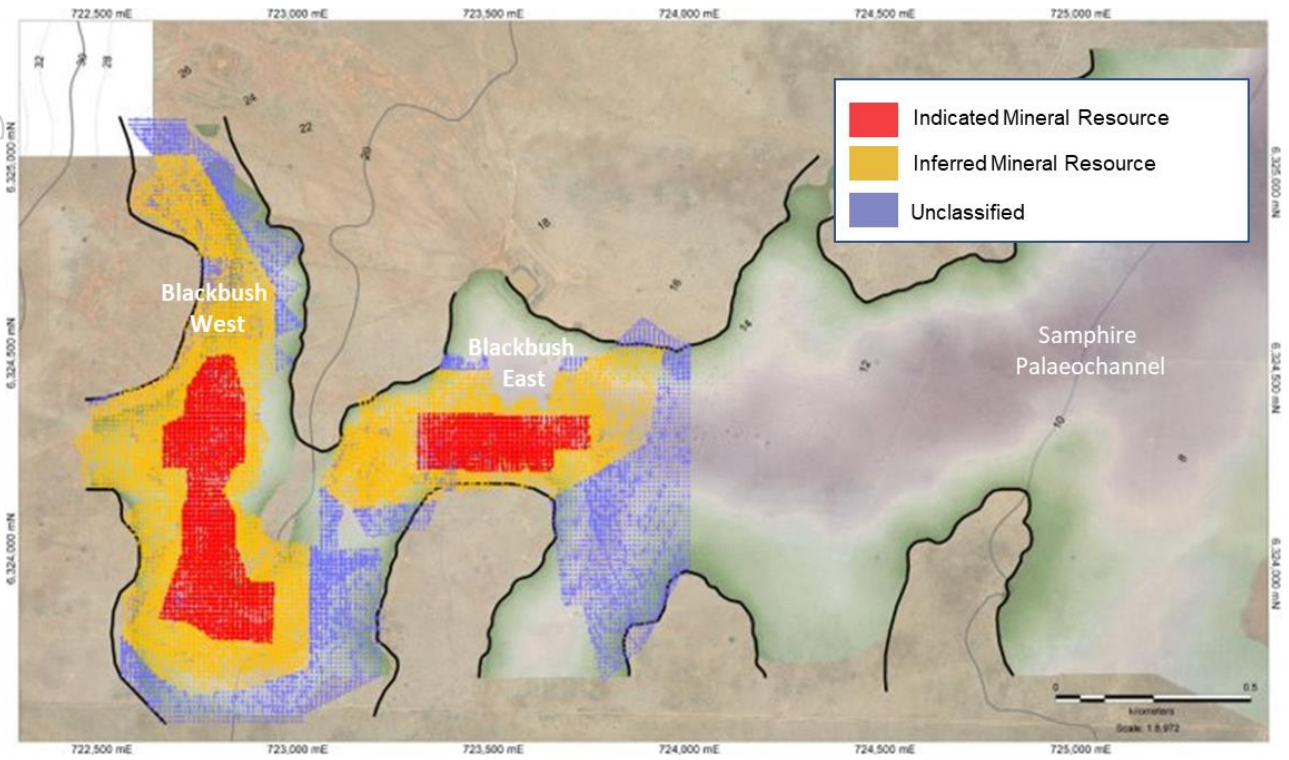

***Figure 1**: Plan view of the location/area of the Inferred and Indicated Mineral Resource and unclassified[2] (saprolite/granitic basement hosted mineralisation) material within the broader palaeochannel structure, Blackbush Deposit.*

Drilling of a further 100 infill and extensional holes has since commenced on 6 October 2022 to focus on increasing the Indicated category to allow the planned Blackbush Scoping Study (targeting end Q4, 2022 for completion) to utilise a higher category of the resource estimate for the majority of the proposed ISR mining schedule. AMC Consultants have been re-engaged to update the MRE once there is sufficient data to enable Inferred to Indicated conversion in the resource model.

Testwork and Field Recovery Trial Engineering and Approvals

Australian Nuclear Science and Technology Organisation (ANSTO) uranium leach and ion exchange (IX) resin loading test work on ISR amenable mineralisation from Blackbush West was in progress at end of the reporting period. Three out of four phases of testwork have been completed to date and a draft report is expected in early November 2022

[2] *Note the unclassified uranium metal (blue) shown in Figure 1 is below the Kanaka Beds (below the base of the palaeochannel) and considered not to have "reasonable prospects for eventual economic extraction" at this stage.*

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Wallbridge Gilbert Aztec (WGA) were engaged to commence engineering for the 2023 ISR field recovery trial (ISR-FRT) pilot plant. Adelaide Control Engineering Pty Ltd have been engaged for their expertise in modular containerised plant construction.

Federal and State Government approvals for a Retention Lease allowing operation of the ISR-FRT continued during the quarter which included engagement with the Barngarla Determination Aboriginal Corporation (BDAC) Board regarding current and future activities at Samphire. Alligator will be commencing its wider consultation with the Whyalla community and key stakeholders in the coming quarter.

Regional Exploration

Acquisition of high-resolution 50m-by-50m ground gravity data was completed over Blackbush to upgrade the resolution of gravity data over the deposit which maps the host Samphire palaeochannel. Results from initial rudimentary processing undertaken by AGE show a marked improvement in the resolution of the palaeochannel architecture (Figure 2). Further advanced processing on this data and reconciliation with drilling is currently in progress.

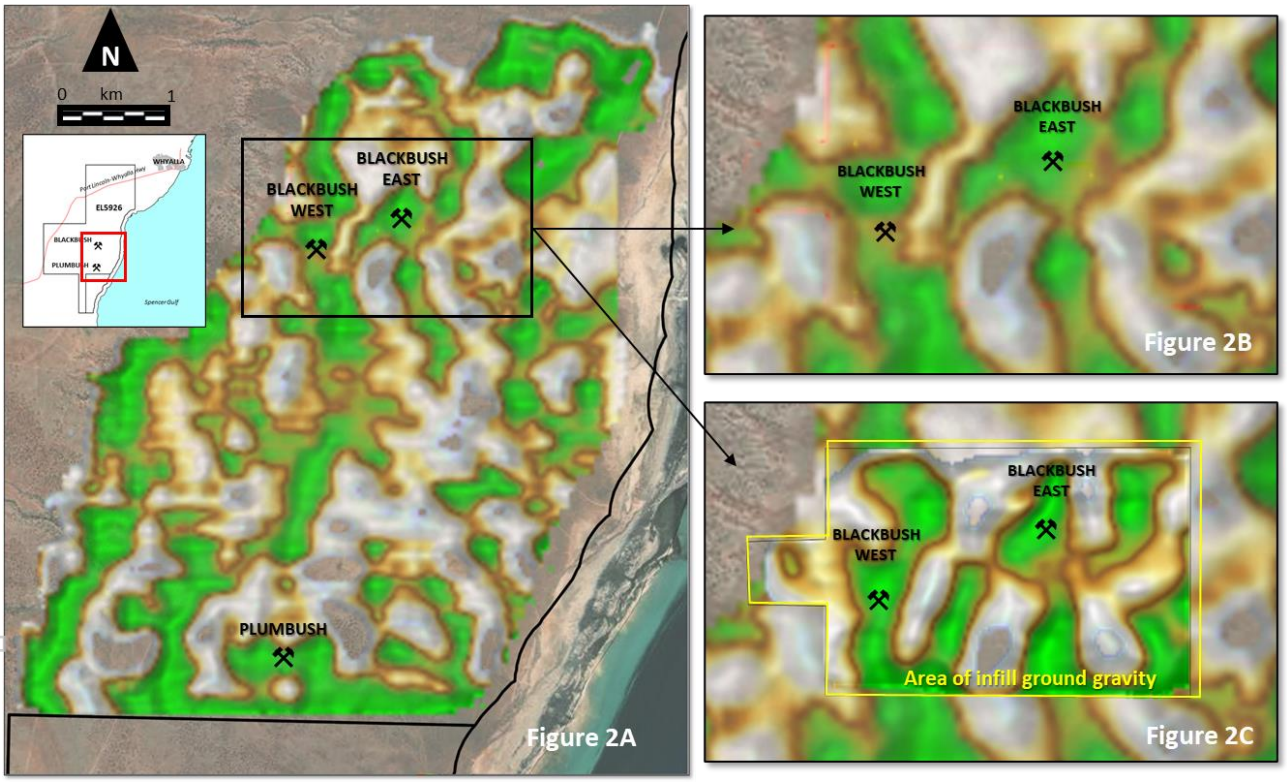

Figure 2*: Comparison of historical ground gravity vs recent infill ground gravity. Figure 2A & 2B shows the historical ground gravity defining the broad Samphire palaeochannel system on a regional scale (Figure 2A) and close up of the same data around Blackbush (Figure 2B). Figure 2C shows the improved resolution of data acquired by infill ground gravity.*

A trial Ambient Noise Tomography (ANT) survey was completed by Fleet Space Technologies at Blackbush (Figure 3) to test the technologies' ability to map the palaeochannel and its internal stratigraphy/geology in

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three-dimensions. Data processing and interpretation remains in progress at end of the quarter. Comparison between results from the recently acquired ground gravity data and ANT is underway to assess the optimal geophysical approach for AGE's 2023 inaugural exploration program outside of Blackbush.

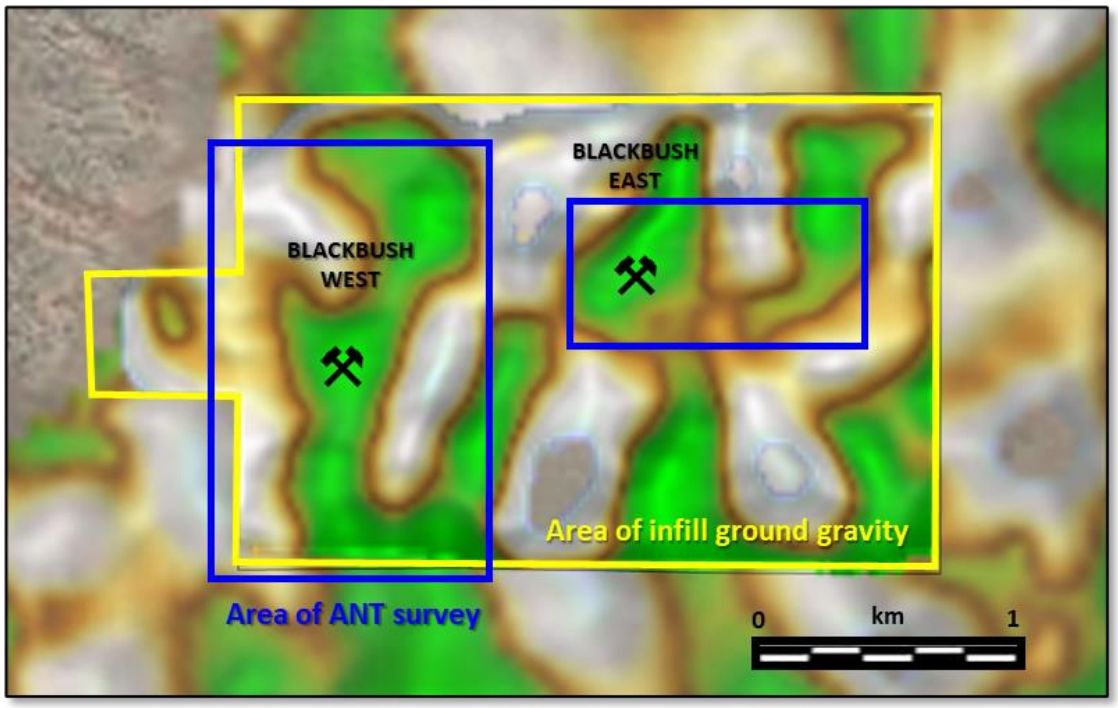

***Figure 3**: Location trial 3D Ambient Noise Tomography (ANT) acquisition superimposed on infill ground gravity image – Samphire palaeochannel system, Blackbush Deposit.*

Tenement Status

Alligator applied for two (2) new mineral exploration licences applications (2022/0026 & 2022/0025) surrounding its current Samphire Uranium Project last quarter (Figure 4). The southernmost application (2022/0026) was granted during the reporting period.

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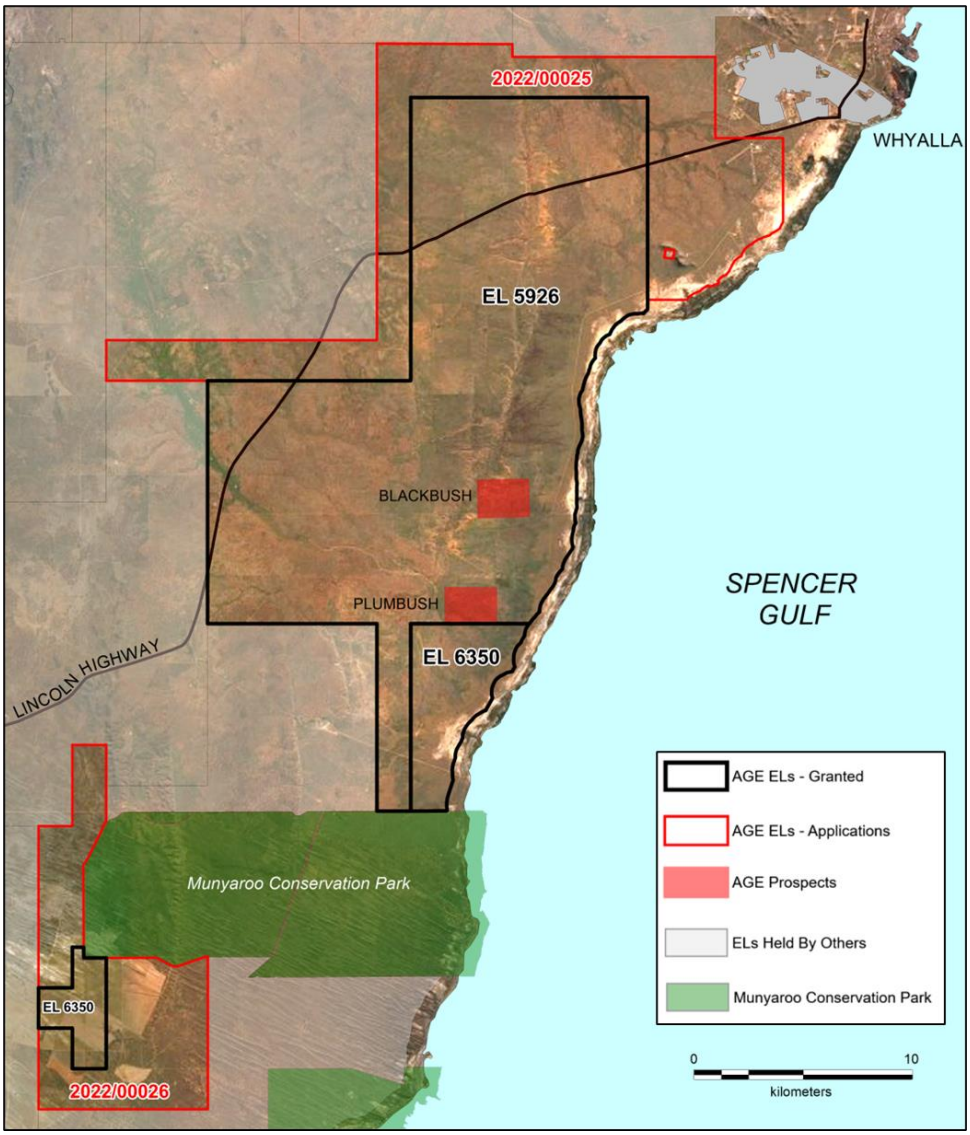

Figure 4: *Location map of Exploration Licence Applications – Samphire Uranium Project, South Australia.*

Big Lake Project, South Australia

AGE finalised negotiations on the Native Title Agreement for Mineral Exploration with the Yandruwandha Yawarrawarrka (YY) via a series of meetings during the quarter. The Agreement is to be tabled at the next YY community meeting in November 2022.

AGE conducted a desktop prospectivity study on the 11 exploration licence applications (ELA's) with respect to:

- Availability of existing data (seismic, petroleum drillholes etc),
- A robust network of pathways (faults) where hydrocarbons can migrate into the upper parts of the Cooper basin enabling the chemical reduction of uranium from the oxidised fluids circulating above,
- Presence of shallow (overlying) sedimentary sand units, primarily of the Eyre and Namba formations,
- Radiogenic (U-rich) source rock granites at depth, and

- Presence of alluvial fans emanating from granite hinterlands during the Permian (Patchawarra Formation) i.e., “granite wash”.

AGE subsequently withdrew 5 of these applications and retained the remaining 6. Three of these ELA’s were granted during the quarter (Figure 5).

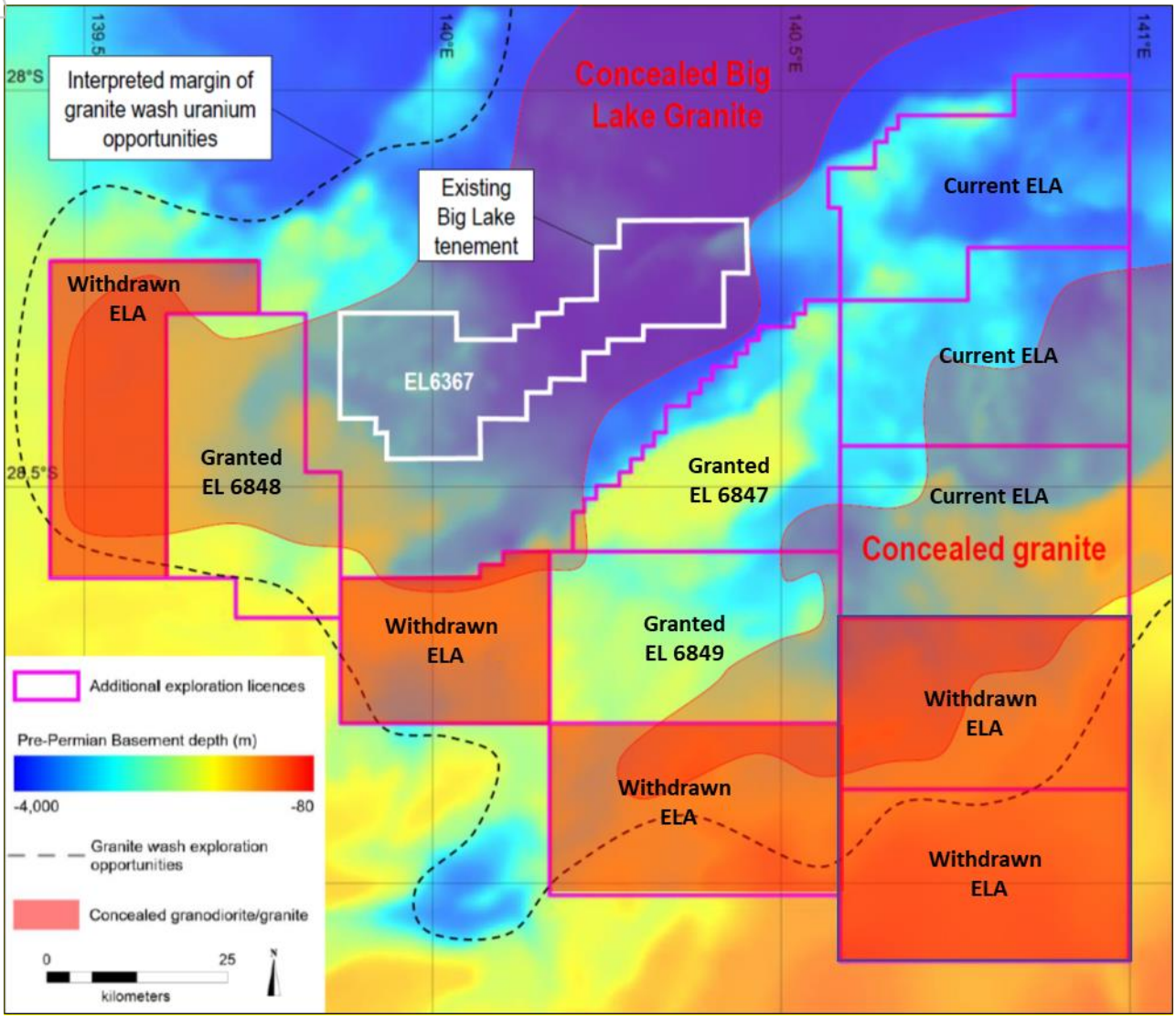

Figure 5: *Alligator’s Big Lake Project showing ELA’s that have been withdrawn from application.*

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

The previously advised Falcon Plus airborne gravity survey (June 2022 Quarterly) over a large portion of the Nabarlek North package of tenements targeting key structural and geological controls was completed by Xcalibur Group (Figure 6). Commensurately, the Northern Territory Department of Industry, Tourism and Trade (DITT) advised approval of Alligator’s proposed auger and RAB drilling programs within the Nabarlek North Project area (Figure 7) which commenced shortly after the end of the reporting period. The information from drilling, combined with the airborne gravity results, will inform the targeting of a deeper RC drill testing program in 2023.

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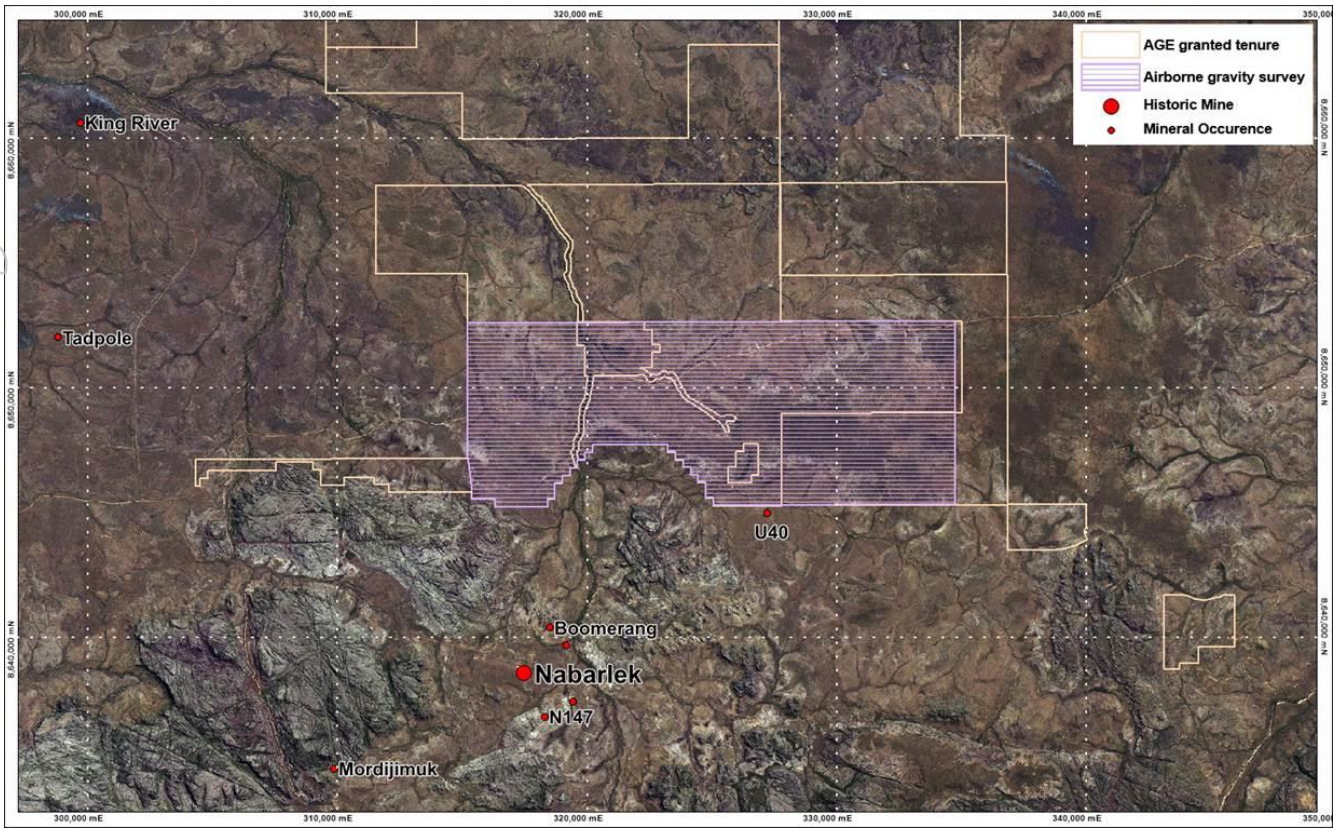

Figure 6: *Nabarlek North Falcon Plus airborne gravity survey area.*

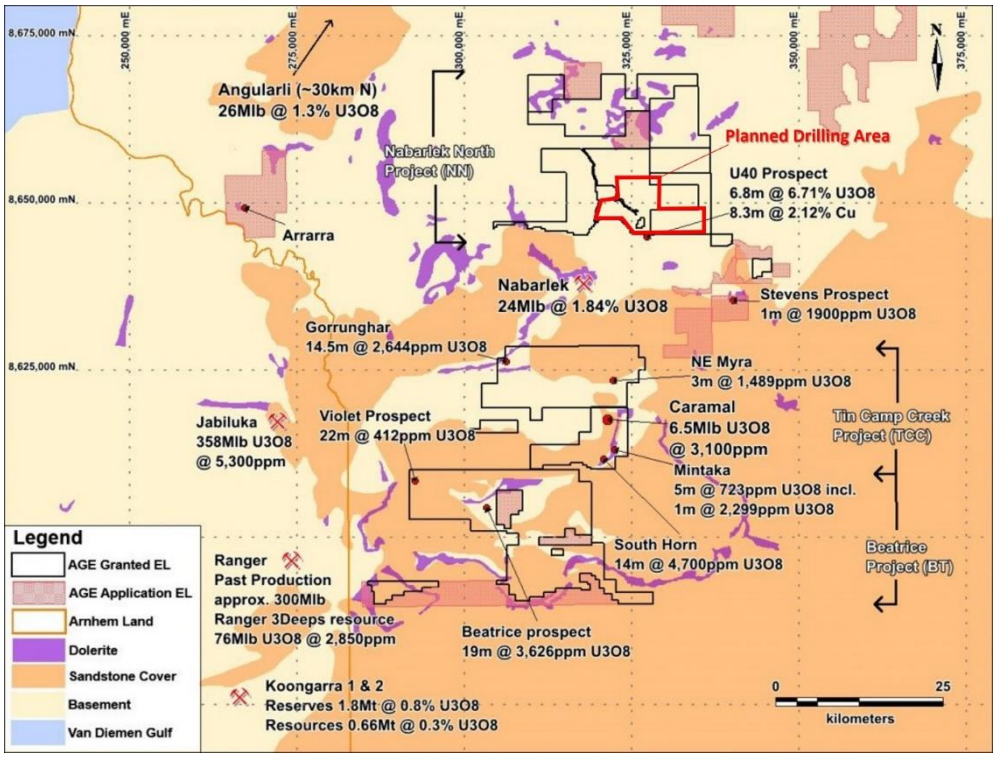

Figure 7: *Alligator's Alligator Rivers Uranium Province (ARUP) tenements showing the area covered by the 2022 auger and RAB drilling program.*

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Piedmont Nickel Cobalt Project - NW Italy

During the quarter a ground-based EM survey commenced on the Alpe Laghetto area of Alligator's exploration holdings in northern Italy (Figure 8). The survey is being conducted by an experienced Canadian based geophysics survey company.

The primary objective of the EM program is to determine the presence of conductors proximal to historic mines and extensive known surface mineralisation occurrences. The program will also enhance the geological understanding of the Piedmont Project through the collection and presentation of high-quality data allowing targeted follow up drill testing if warranted.

The EM survey is designed to test five areas within the Alpe Laghetto exploration licence. Figure 1 shows the planed EM survey grids and the historic mines in the area.

Four of the survey grids are targeting extensions along strike and at depth of the historic nickel mineralisation at La Balma, Laghetto, Laghetto South and Cevia. A smaller grid (EM1) is testing a VTEM anomaly identified in a historic heliborne survey. The surveys are also intended to test for larger conductive bodies at depth that may be the source for the historically mined sulphide mineralisation.

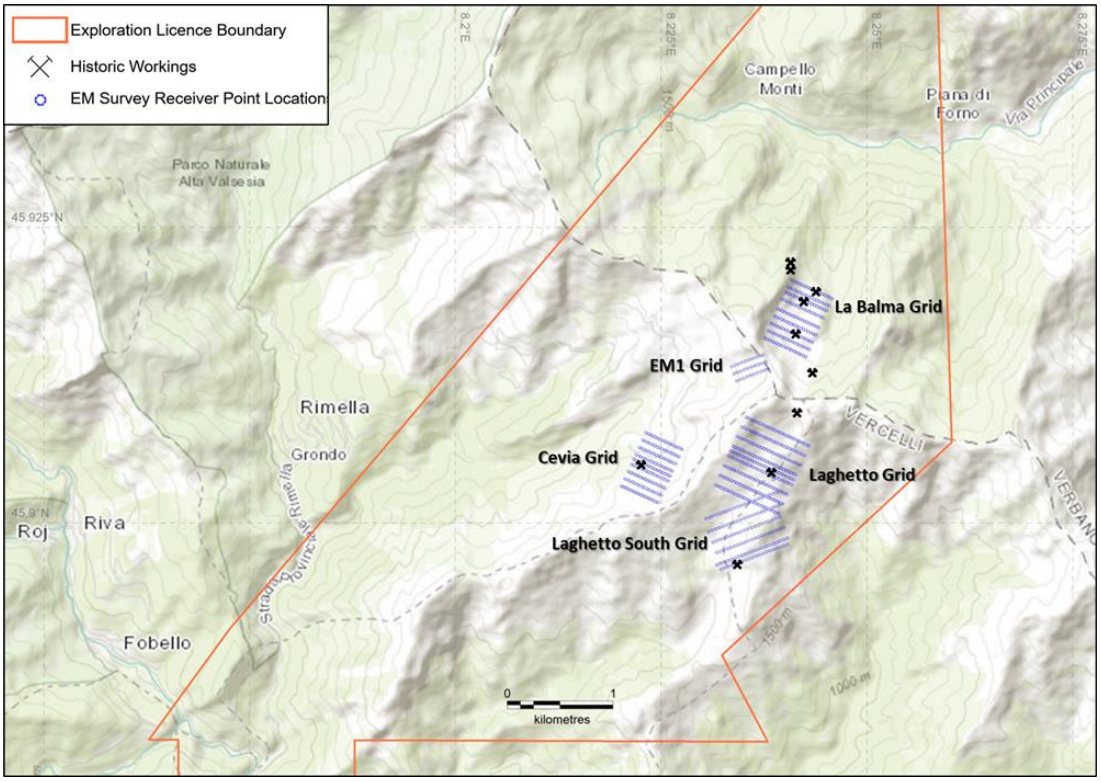

Figure 8: *EM survey grids and historic nickel – cobalt mine locations (Piedmont).*

The survey was successfully completed in October with data evaluation by the company's geophysical consultant ongoing.

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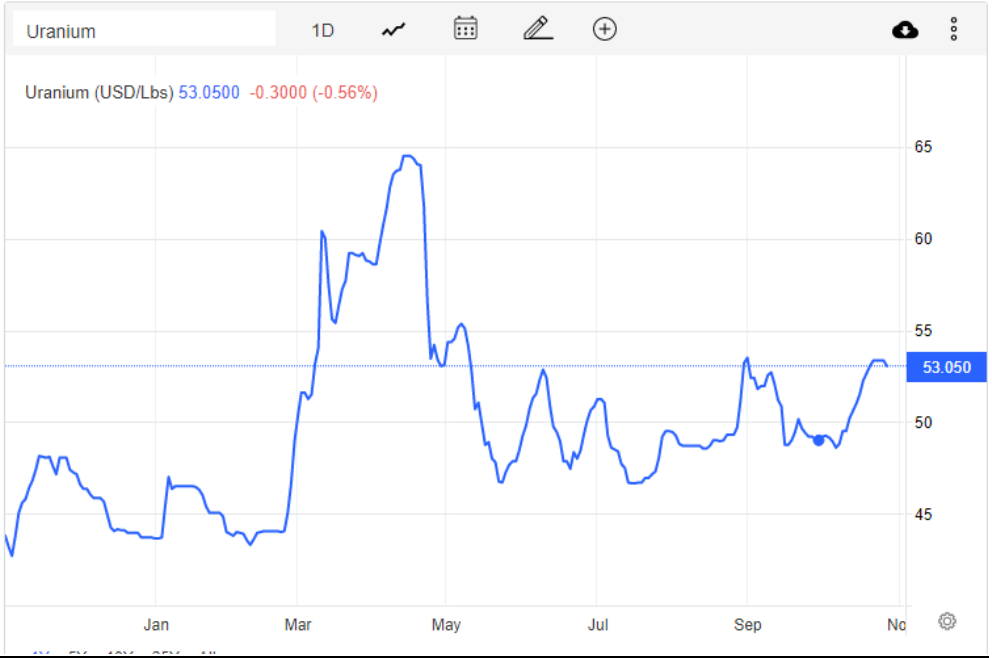
Market Update

The uranium spot price started the quarter at ~US$51 per lb U3O8, peaking at US$53-50 per lb before settling at US$49 at the end of the quarter. The static spot price was influenced by external economic factors, in particular weakening share prices which meant fund-based purchases of spot uranium were very low. The long-term uranium price was reported at US$49 per lb, essentially the same as previous quarter.

Spot uranium price chart for the last 12 months



Source: Trading Economics

US Congress passed the Inflation Reduction Act, which will provide (amongst a range of other economic measures) tax credit benefits to assist in extending the lives of existing nuclear plants and could lead to enhanced access to lower cost funding sources for construction of new nuclear reactors. This law also decreed that US nuclear utilities would need to reduce their purchases of uranium and Enriched Uranium Product (EUP) from Russia to zero over three years.

While immediate sanctions on Russian nuclear material have not been imposed, most global nuclear utilities are reducing their contracted Russian deliveries and will continue to do so. The serious issue this creates is a shortage of global enrichment capacity which had been offset by this imported Russian EUP amount, and which now must increase to make up shortfall. This is leading to the market anticipating that the previous underfeeding of enrichment plants (where increased amounts of EUP are 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.

Other significant news regarding uranium demand and supply through the quarter includes:

- M&A activity within the uranium industry continued, with UEC successful in its bidding war with Denison to acquire UEX
- Various uranium re-start companies and advanced developers sign new LT contracts for uranium offtake supply
- Germany committed to maintain its final two operating reactors through until April 2023
- The International Atomic Energy Agency increases its high case nuclear forecast by 10% through 2050
- Australian Federal Senators introduce a bill to lift the nuclear power ban
- Saudi Arabia commences a licencing study for first commercial nuclear power plant
- China approves four new reactors, and commences its fifth reactor construction so far in 2022
- Sweden elects a pro-nuclear right-wing government, with a declared policy for loan guarantees for new nuclear builds, and lifting restrictions that limit Sweden's reactor fleet
- All reactors at the Ukrainian Zaporizhzhya nuclear plant are now offline, and will remain offline until the end of the Russia / Ukrainian conflict
- Californian lawmakers passed a bill to delay the shutdown of the Diablo Canyon nuclear plant for five years past 2025
- India's largest power utility announced plans to build two new nuclear reactors
- SMR company TerraPower (back by Bill Gates) raised US$750 M to support SMR development at a retiring coal plant in Wyoming, plus advance its isotopes program for cancer treatments

Corporate

Capital Structure and Listing Rule 5 disclosures

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

As at 30 September 2022	
Cash Balance	A$25M
Ordinary Fully Paid Ordinary Shares (AGE)	3,302.7M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	12.6M
Big Lake Performance Shares (see Appendix 1)	30M

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During the quarter 1,254,545 zero strike priced options granted to Non-Executive Directors in lieu of forgone director fees in prior periods (and approved by Shareholders in general meeting) vested and were converted into fully paid ordinary shares. A further 1,362,396 zero strike priced options granted to employees and contractors for the FY22 performance period vested and were also converted into fully paid ordinary shares. A total of 14,005,798 zero strike priced options relating to short- and long-term incentives did not meet vesting hurdles by the expiry date and lapsed during the quarter.

Expenditure on exploration and evaluation activities during the September quarter totalled $1,108k (previous quarter - $1,337k) 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 September quarter totalled $111k (previous quarter $105k).

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

CFO & Company Secretary

mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie

Media & Investor Relations

alexc@nwrcommunications.com.au

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Competent Person's Statement

Uranium Resources and Exploration

The information in this announcement that relates to the Blackbush Mineral Resource estimate (uranium) is based on and fairly represents information compiled by and generated by Mr Ingvar Kirchner, a full-time employee of AMC Consultants. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (the AusIMM) and a Member of the Australian Institute of Geoscientists (the AIG). Mr Kirchner has reviewed this Report and consents to the inclusion, form and context relevant information herein as derived from the AMC Consultants Samphire Mineral Resource estimate. Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

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 20 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.

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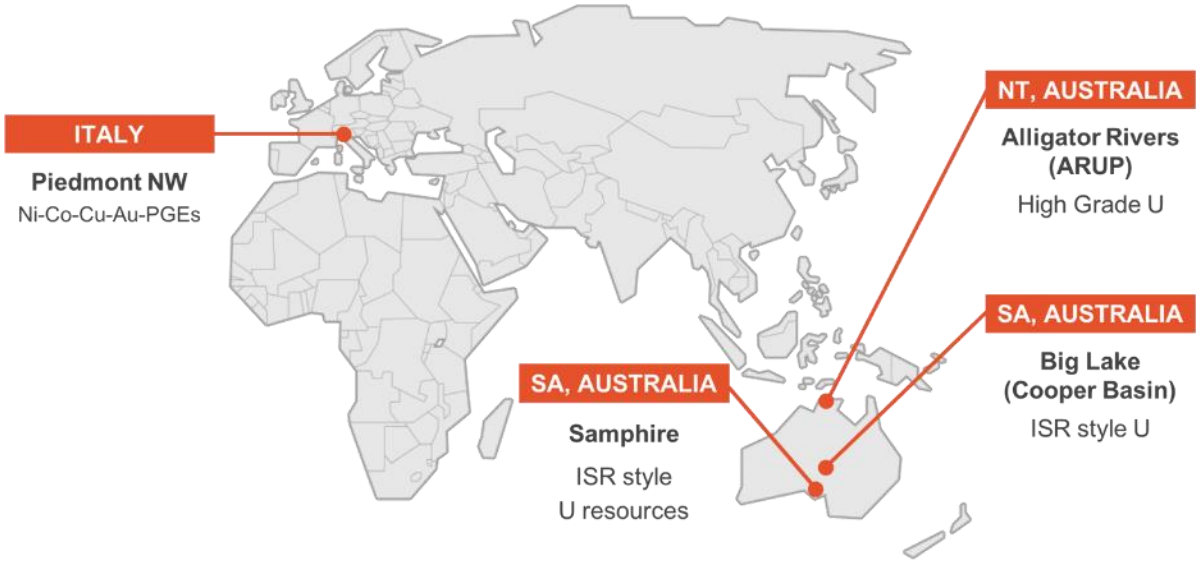
About Alligator Energy

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



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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
EL26793	Beatrice	Alligator Energy Ltd	100	17.97	NT	Application
EL26794	Beatrice	Alligator Energy Ltd	100	12.3	NT	Application
EL26795	Beatrice	Alligator Energy Ltd	100	93.61	NT	Application
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
EL6835	Samphire	S Uranium Pty Ltd	100	61	SA	Granted 19/09/22
2022/00025	Samphire	S Uranium Pty Ltd	100	119	SA	Application
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	100	818	SA	Granted
EL6847	Big Lake	Big Lake Uranium Pty Ltd	100	841	SA	Granted 28/09/22
EL6848	Big Lake	Big Lake Uranium Pty Ltd	100	877	SA	Granted 28/09/22
EL6849	Big Lake	Big Lake Uranium Pty Ltd	100	978	SA	Granted 28/09/22
2022/00032, 00033, 00034	Big Lake	Big Lake Uranium Pty Ltd	100	2908	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

Title No	Title Name	Title Holder	AGE %	Size Km^2	State	Status
P29V	Galerno	KEC Exploration Pty ltd	0*	5.66	PIE (Italy)	Granted
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

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

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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.

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(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.

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Appendix 5B

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

Name of entity	
Alligator Energy Limited	
ABN	**Quarter ended ("current quarter")**
140 575 604	30 September 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(158)	(158)
	(e) administration and corporate costs	(421)	(421)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	34
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (annual software licences)	(96)	(96)
1.9	**Net cash from / (used in) operating activities**	**(641)**	**(641)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(172)	(172)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
	(d) exploration & evaluation	(1,108)	(1,108)
	(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	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	(95)	(95)
2.6	**Net cash from / (used in) investing activities**	**(1,375)**	**(1,375)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	27,076	27,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(641)	(641)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,375)	(1,375)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**25,060**	**25,060**

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	5,051	5,067
5.2	Call deposits	20,009	22,009
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)**	**25,060**	**27,076**

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	(111)
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

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**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)	(641)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,108)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,749)
8.4	Cash and cash equivalents at quarter end (item 4.6)	25,060
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	25,060
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	14.3

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.

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 October 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.

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