Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 December 2022

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ASX: AGE

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Quarter Highlights

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

Uranium

- Highly successful uranium leach test performance results in the 92 - 96% range were received for the Samphire Project through ANSTO testing.
- Rotary mud drilling continued principally targeting an increase in the Indicated mineral resource category at the Blackbush deposit within Samphire.
- Consultant resource geologist commenced work on updating the Blackbush Mineral Resource Estimate.
- Detailed ANSTO bench scale test information, and updated capital and operating cost estimates were populated into Scoping Study models.
- Significant work now underway to support the planning, development and operation of the short duration In-Situ Recovery – Field Recovery Trial (ISR-FRT) on the Blackbush deposit in late 2023, including:
    - Water monitor wells drilling commenced.
    - More detailed work on process and engineering design for pilot plant and infrastructure.
    - Engagement with pastoralists and indigenous group around the planned ISR-FRT.
    - Detailed community information sessions commenced in Whyalla during December regarding the Samphire project status and the planning towards the ISR-FRT pilot testing.
    - Work continued on State Govt approvals, with submission of documents this coming quarter.
    - The Federal Department of Climate Change, Energy, Water and Environment advised that, provided Alligator's ISR-FRT follows the previously reviewed plan, then a Federal referral under the EPBC Act is not required.
- Regional auger and RAB drilling program completed at Nabarlek North Project, with over 1,000 samples collected and submitted for Geochem analysis.
- Initial interpretation of the Nabarlek North Falcon plus airborne gravity survey was completed and results assisted positioning of the above auger and RAB drilling locations.
- Alligator Team presented to the Yandruwandha Yawarrawarrka community meeting regarding its planned Big Lake Uranium exploration and were subsequently advised that the key terms for the Native Title Agreement for Mineral Exploration were agreed and confirmed.
- AGE inspected core from the Moomba 236 petroleum well to assess the radiogenic source potential of 'granite-wash' plays within the Patchawarra Formation/Tirrawarra Sandstone at Big Lake.

Energy Minerals

- An inaugural ground EM geophysics program was completed at Alpe Laghetto (Piedmont Project), with results currently being interpreted.

Corporate

- Cash balance at quarter end of $22.6M.

- AGE attended the Nuclear Energy Institute (NEI) Uranium and Nuclear seminar in the US, meeting with most US nuclear utilities. **There was keen interest on future diversified uranium supply from secure jurisdictions such as Australia.**

Plans for the forthcoming quarter:

- Re-start of monitor well and rotary mud drilling at Blackbush in February, with an expanded program focused on **resource extension**.
- Complete Mineral Resource Estimate update for Blackbush deposit based on infill drilling.
- Complete Scoping Study for the Blackbush deposit within the Samphire project.
- Submission of request for State approvals for Retention Lease and Field Recovery Trial at Blackbush.
- Submission of regulatory approvals for 2023 exploration programs targeting extension of the Blackbush deposit and exploration in the wider Samphire palaeochannel system.
- Ongoing recruitment to enhance and broaden the Samphire Project technical team.
- Ongoing engagement with indigenous group and landholders to secure access to areas outside of the current Blackbush resource area for further geophysical surveys and drilling.
- Complete final interpretation of Nabarlek North Falcon Plus airborne gravity survey in conjunction with 2022 drill auger/RAB Geochem drilling results.
- Complete initial interpretation of the large historical seismic and petroleum drillhole dataset over Big Lake focused on the development of a 3D basin model and finalise target areas for initial drilling program.
- Execute exploration access agreement for Big Lake with the Traditional Owners and plan clearance survey work for the proposed initial drilling program.
- Complete interpretation of the ground EM survey at Alpe Laghetto (Piedmont Project) and re-engage with interested strategic partners, plus evaluate on-ground drilling opportunities.
- Continue to pursue uranium and energy related minerals opportunities and projects in target regions.

Uranium Market

- Spot uranium price was US$48 per lb at quarter end, with long term price picking up to US$52 per lb.
- Through 2022, spot uranium prices increased 14% from US$42 to US$48 per lb, with long term prices up over 26% from US$41 per lb to US$52 per lb.
- More than 100 million lbs in 53 deals were transacted in the long-term market during 2022, a significant increase over previous years.
- Also during 2022, 6 new reactors were connected to the grid in five countries, 7 began construction in three countries, and 5 were permanently shut down in three countries.
- Today, 57 reactors are currently under construction in 15 countries.
- 2022 also saw new pro-nuclear governments and policies in numerous countries – refer further detail on page 8 of this Report.

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Samphire Project Development

Resource Drilling

Following the release of the Blackbush Deposit ('Blackbush') initial combined Indicated and Inferred Mineral Resource estimate (**MRE**) targeting In-Situ Recovery (ISR)[1], AGE commenced another rotary mud/downhole logging program on 6 October 2022 to:

Phase 1

- target further conversion of the Blackbush Mineral Resource from Inferred to an Indicated JORC category in support of the Scoping Study (Phase 1),

Phase 2

- follow-up extensions of the known high-grade zones where mineralisation is not closed off, and
- test areas where historical data outside the MRE area flags potential for additional accumulations of uranium mineralisation.

Thirty-five (35) rotary mud drillholes[4] (Phase 1) were completed as rain impacted the completion of the targeted 50 or so holes prior to Christmas. Drilling in the western channel extension of Blackbush West intersected some of the highest uranium grades recorded to date, with multiple interpreted roll fronts extending some 200 metres from the existing Indicated resource boundary. Key intersections of grade[2] and grade thicknesses[3] include:

- 1.04 metres at 2.02% (20,200ppm) pU_3O_8 from 70.4 metres (GT 21,010)
  - *Including 0.5 metres @ 3.54% pU_3O_8 from 70.6 metres (GT 17,700)*
- 2.12 metres at 0.64% (6,400ppm) pU_3O_8 from 60.0 metres (GT 13,570)
- 1.94 metres at 0.85% (8,500ppm) pU_3O_8 from 59.8 metres (GT 16,490)
- 1.72 metres at 0.89% (8,900ppm) pU_3O_8 from 59.2 metres (GT 16,490)
- 1.42 metres at 0.71% (7,145ppm) pU_3O_8 from 66.4 metres (GT 10,150)

Drilling will recommence in February to complete the program above with the consultant resource geologist currently updating the Blackbush MRE incorporating the most recent drilling results.

Uranium Recovery Testwork, Blackbush Scoping Study & ISR-FRT

Bench scale uranium leach and ion-exchange extraction tests were concluded by Australian Nuclear Science and Technology Organisation (ANSTO)[5]. In particular, the column leach tests over 33 days simulating saline groundwater ISR in-ground conditions at Blackbush show a high level of uranium extraction (92 to 96% range) commensurate with low acid consumption. With the anticipated permeabilities within the Kanaka bed sands

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1 *ASX:AGE release "Initial Mineral Resource at Blackbush Deposit Targeting In-Situ Recovery", 1 September 2022*
2 *Note: pU3O8 denotes that the grade has been determined by PFN downhole logging*
3 *GT= grade(ppm) x thickness(m) – divide by 10,000 for m% GT*
4 *ASX:AGE release "Resource Drilling complete with Highest grades found so far at Samphire Uranium Project" 23 November 2022*
5 *ASX:AGE release "Highly successful uranium leach and extraction tests for Samphire Uranium Project", 9 December 2022.*

from hydrogeological work, this level of leaching dynamics supports an anticipated 70 to 75% overall project uranium recovery factor, which is very typical of ISR projects.

Subsequent ion-exchange tests loading uranium from solution onto a salt tolerant resin at various groundwater salinities showed that uranium resin loading occurred in all scenarios, but as anticipated loading efficiency of uranium was impacted by high groundwater salinity. AGE is proposing that wellfield groundwater pre-conditioning be utilised to lower chloride (Cl) levels from ~30g/L Cl to ~10 g/L Cl using reverse osmosis (RO) prior to ISR, with this to be tested in the late 2023 ISR-FRT. This pre-conditioning is a similar technique which is permitted at the Honeymoon mine to reduce calcium in groundwater prior to ISR mining.

Alligator's primary consultants Wallbridge Gilbert Aztec (WGA) are using these results to complete the Scoping Study for the Blackbush deposit in parallel with the process and engineering design and planning for the ISR-FRT, pilot plant and associated infrastructure.

Alligator's team continued to progress work on ISR-FRT pilot tests State and Federal Government approvals, including commencement of consultation with the wider Whyalla community with submission of approval documents planned for the coming quarter. The Federal Department of Climate Change, Energy, the Water and Environment advised that, provided Alligator's ISR-FRT proposal is similar to the previously reviewed plan submitted by the previous proponent (UraniumSA Ltd), then a Federal referral (approval) under the EPBC Act is not required.

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 palaeochannels. Further advanced processing on this data and reconciliation with drilling is currently in progress. In parallel with this, a trial Ambient Noise Tomography (ANT) survey was completed by Fleet Space Technologies at Blackbush to test the technologies' ability to map the palaeochannel and its internal stratigraphy/geology in three-dimensions. Data processing and interpretation remains in progress at end of the quarter to assess the optimal geophysical approach for AGE's 2023 inaugural exploration program(s) outside of Blackbush.

Big Lake Uranium Project

Native Title Holder consultation continued to secure land access for 2023 work programs, culminating in agreement of the key terms and conditions of a Native Title Agreement for Mineral Exploration with the Yandruwandha Yawarrawarrka Traditional Landowners Aboriginal Corporation (YYTLOAC) Board. Execution of the Agreement is anticipated early in this quarter, with planning and engagement to commence on initial drill program clearance work.

Alligator's Big Lake team continued to build its geological understanding and identification of areas targeted for its inaugural 2023 exploration program. In particular, the radiogenic source potential of the 'granite-wash' within the Patchawarra Formation/Tirrawarra Sandstone intersected in a historical petroleum well (Moomba 236) was inspected at theTonsley Drill Core Reference Library in Adelaide.

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

During the quarter, Alligator completed its inaugural drilling program at the Nabarlek North Project in the Alligator Rivers Uranium Province comprising regional auger and rotary air blast (RAB) drilling up to 30m depth. Drilling covered a substantial part of the southern portion of the project (Figure 1), adjacent to the U40 Prospect that reported historic RC intercepts of up to 6.3m at 7.2% U3O8, 1.9% Cu and 0.7 g/t Au (Devex Resources Ltd https://www.devexresources.com.au/nabarlek-project-0).

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The key aims of the program were to quantify the depth of surficial weathering/cover, sample the underlying basement geology and to provide a better understanding of cover type and thickness, and bedrock geology. A portion of the drilling provided geological context to recently acquired Falcon airborne gravity data (Figure 2) and historic airborne magnetics and electromagnetics. Over 1,000 samples for uranium (+/- base metal, REE) are currently at the laboratory for analysis.

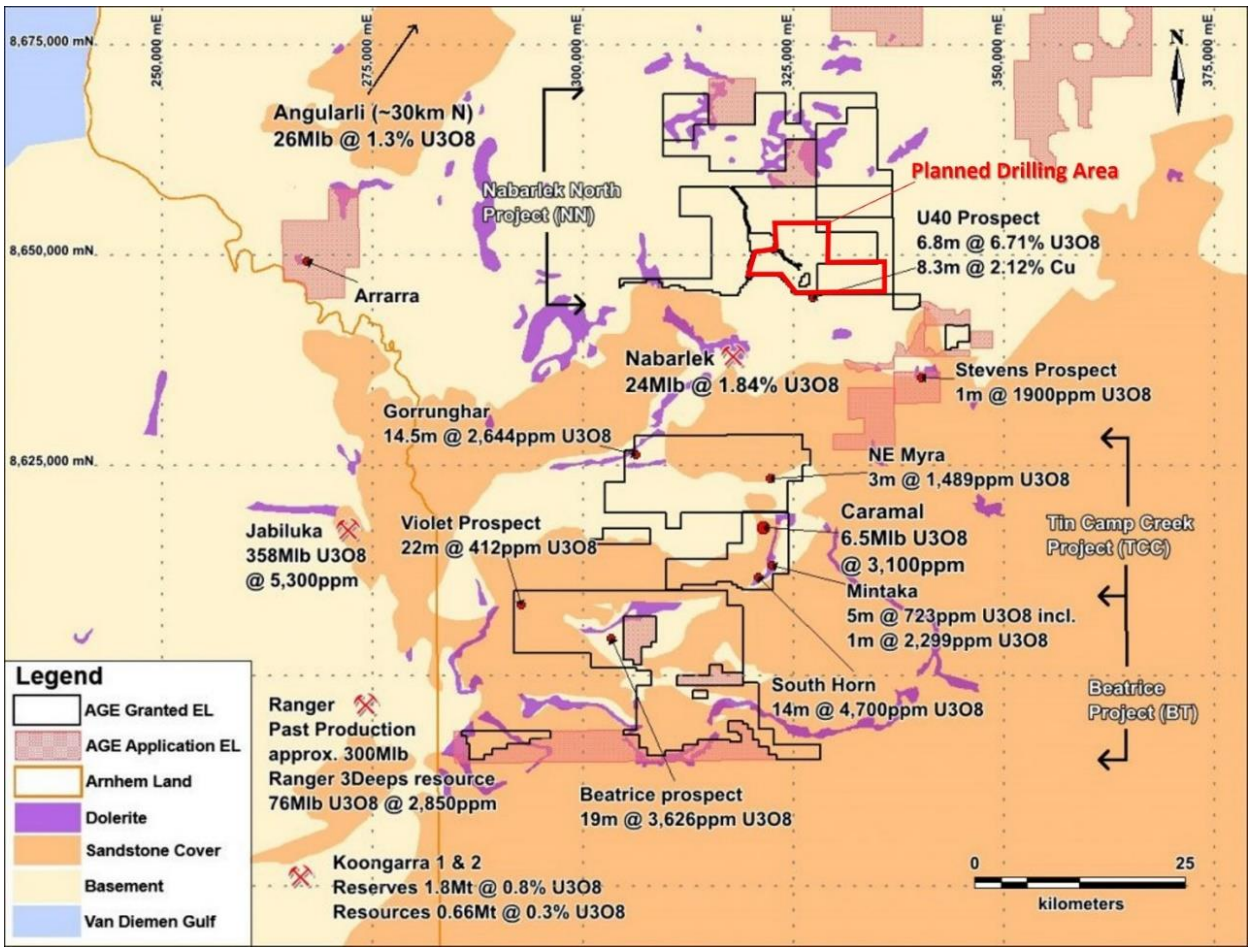

***Figure 1**. Alligator's Alligator Rivers Uranium Province (ARUP) tenements showing the work program area for auger and RAB drilling.*

Alligator's next steps for this Project includes analysis of the geochemistry data once received from the lab and evaluating this against recently acquired Falcon airborne gravity data for structural and geological settings suitable for deeper drill testing. Follow-up induced polarisation (IP) geophysics is also planned for mid-late Q2 2023 to augment the targeting process. Existing government and heritage approvals remain in place to enable an early commencement of an expanded auger and RAB/Aircore drilling program as well as the IP geophysics.

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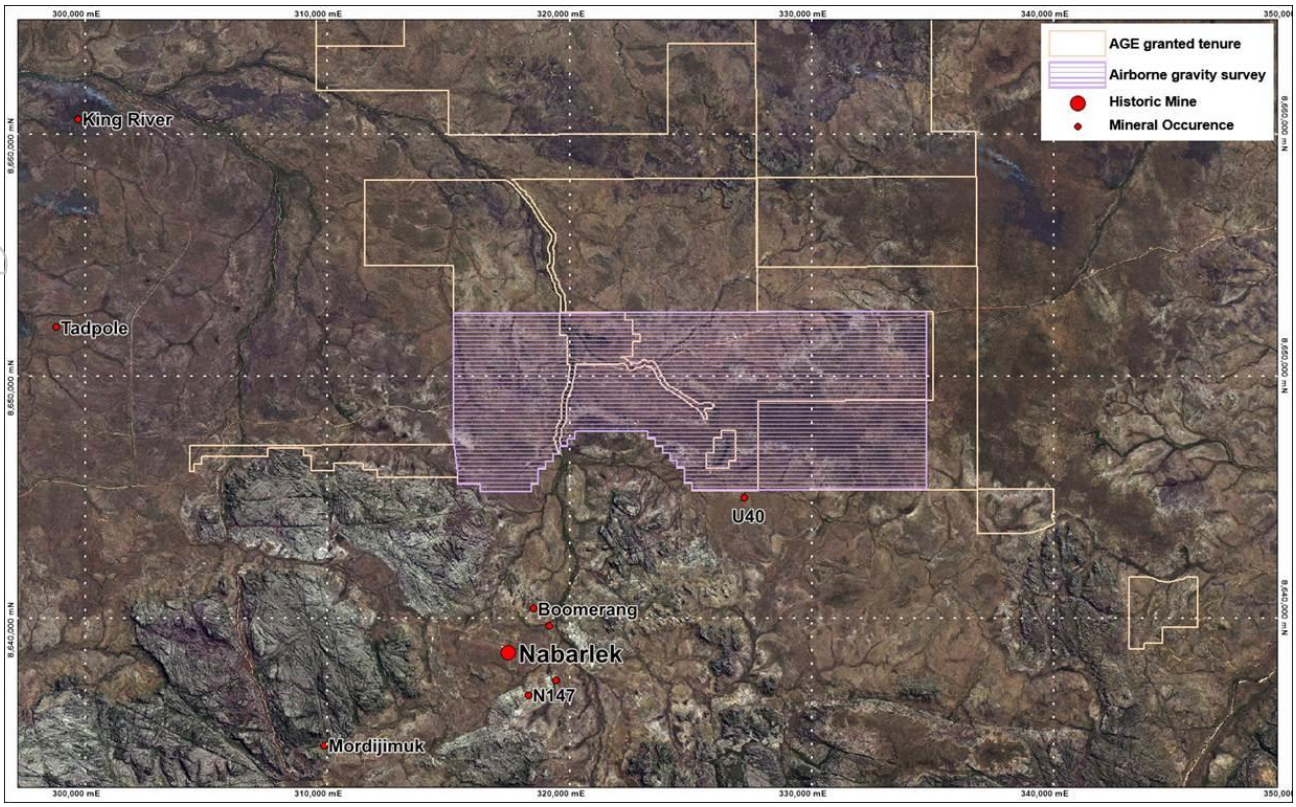

***Figure 2**. Falcon airborne gravity survey coverage over the southern part of the Nabarlek North Project.*

Piedmont Nickel Cobalt Project - NW Italy

During the quarter a ground-based EM survey was undertaken on the Alpe Laghetto area of Alligator's exploration holdings in northern Italy (Figure 3) with the primary objective to determine the presence of deeper conductors proximal to historic mines and the extensive outcropping mineralisation occurrences for follow up drill testing if warranted. Alligators' geophysical consultant is currently interpreting this work as a precursor for AGE to plan its 2023 exploration program.

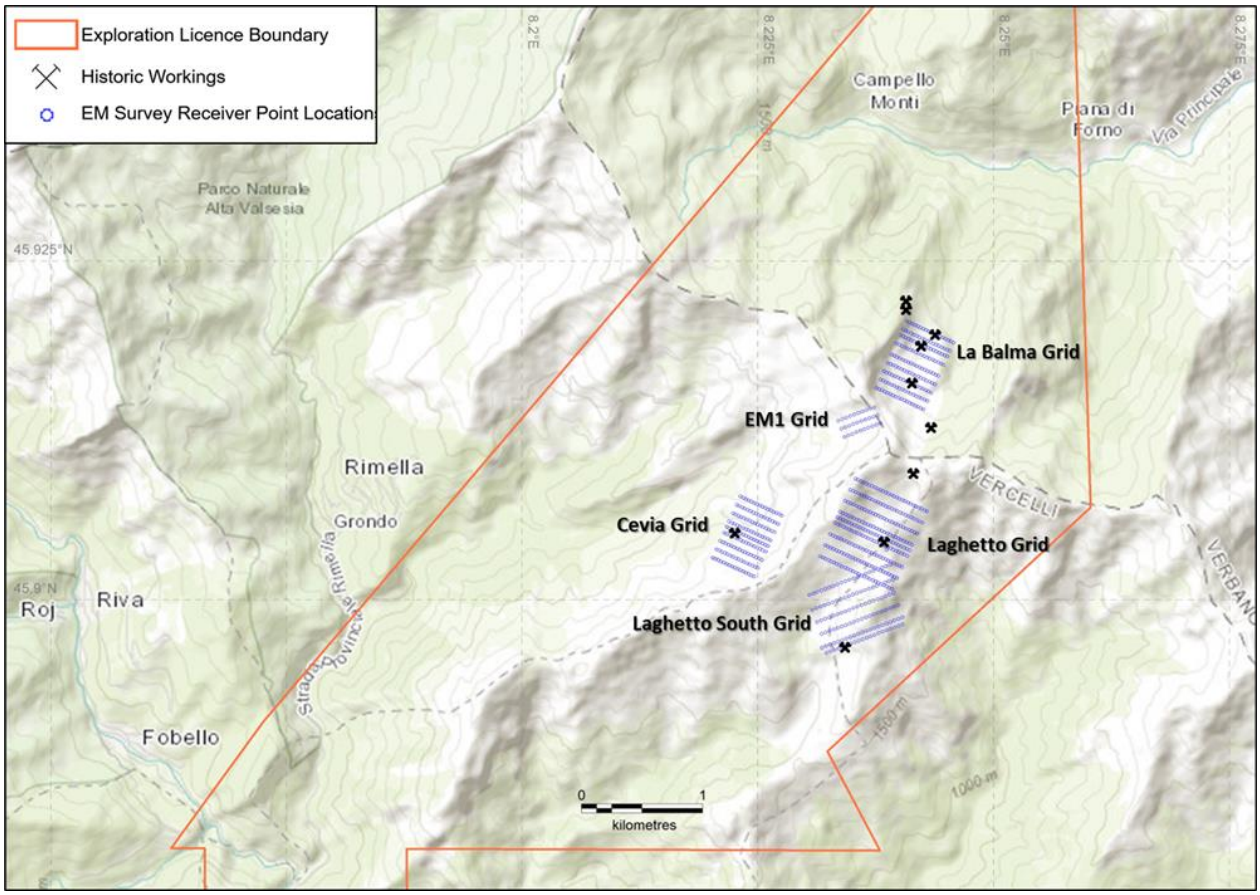

Figure 3: *EM survey grids and historic nickel – cobalt mine locations (Piedmont).*

Market Update

The spot uranium price was US$48 per lb at quarter end, with long term price picking up to US$52 per lb. Through 2022, spot uranium prices increased 14% from US$42 to US$48 per lb, with long term prices up over 26% from US$41 per lb to US$52 per lb.

More than 100 million lbs in 53 deals were transacted in the long-term market during 2022, a significant increase over previous years.

During 2022 in the nuclear industry (Source Cormark U Weekly):

- *6 new reactors were connected to the grid in 2022 (China x 2, Finland, Pakistan, South Korea, UAE)*
- *7 began construction (China x 4, Egypt x 2, 1 Turkey)*
- *5 were shutdown (UK x 3, Belgium, USA)*
- *Today, 57 reactors are currently under construction in 15 countries (notably China and India)*
- *In addition, 2022 saw new pro-nuclear governments and policies in numerous countries :*
    - *Many with large existing fleets are evaluating longer lives at their reactors (USA, Japan, France, Russia, etc).*
    - *New governments in Japan, South Korea, and Sweden (for example) took a pro-nuclear turn … eyeing not only their existing fleets but also plans for new reactors.*
    - *~ 30 emerging countries are considering or are already constructing their first nuclear power plants.*
- *Bangladesh, Turkey, and Egypt are constructing their first.*

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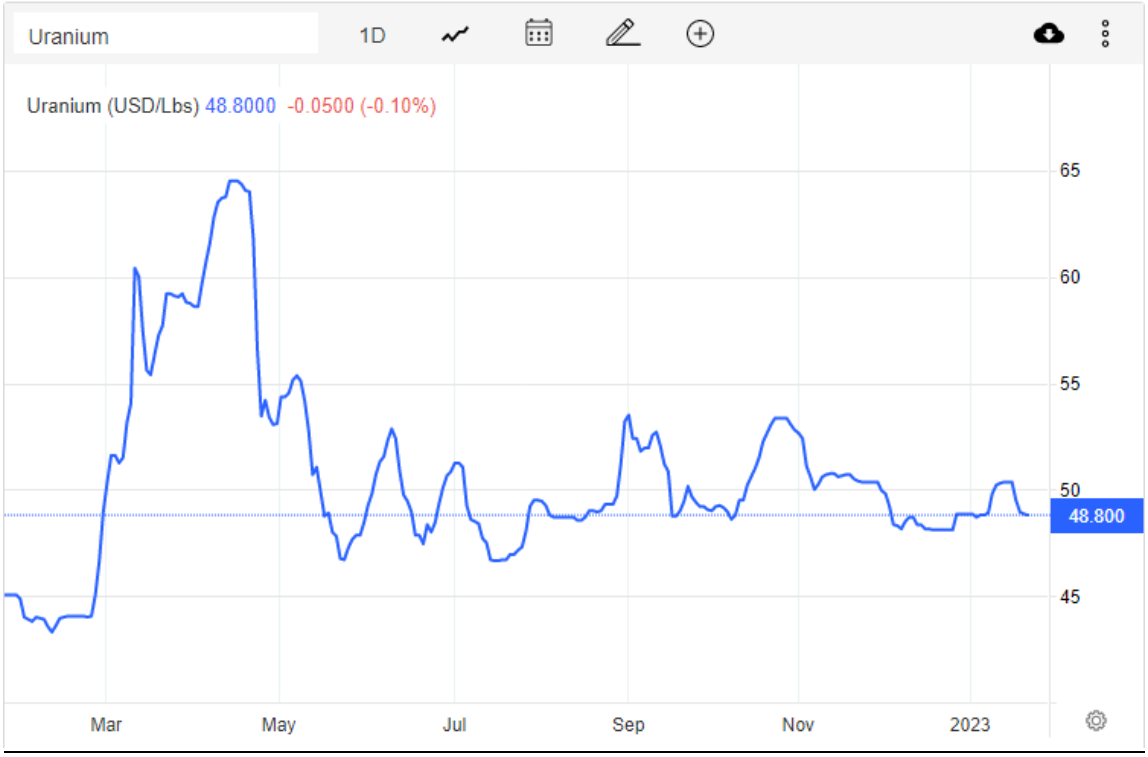
- *Poland, Jordan, and Uzbekistan have contracts signed or committed plans for their first reactors.*
- *Thailand, Indonesia, Kazakhstan, and Saudi Arabia are in more advanced stages of planning (but no commitment or funding).*
- *Today, ~440 reactors are in operation globally with ~395 GWe capacity.*

With significant increases in enrichment prices (due to reductions in deliveries of Russian enriched product), evidence of increased uranium purchasing to move enrichment plants to "overfeeding" to enhance their enriched uranium product (EUP) production is emerging.

Conversion prices are also very high due to lack of conversion services.

Market commentators state that this increase in the conversion and enrichment markets is the critical focus of nuclear fuel buyers at the current time, and will flow through to the uranium market in due course. The continued increase in long-term contracting during 2023 will be evidence of this.

Spot uranium price chart for the last 12 months



Source: Trading Economics

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Corporate

2022 South Australian Premier's Awards for Energy and Mining

Alligator is very proud to have recently been awarded a Commendation at the SA Premier's Awards in Energy and Mining at an event hosted by the Hon Peter Malinauskas, Premier of South Australia. The award recognised our work in improving land biodiversity through innovative land rehabilitation methods during exploration.

Peter Malinauskas (South Australian Premier) presenting the award to Matt Daniel (Environmental Manager), Andrea Marsland-Smith (COO), and Greg Hall (CEO)

AGE attended the Nuclear Energy Institute (NEI) Uranium and Nuclear seminar in the US, meeting with most US nuclear utilities. There was keen interest on future diversified uranium supply from secure jurisdictions such as Australia, with most utilities somewhat aware of the future proposed uranium production from existing and new projects in this country.

Alligator supported and attended the Global Uranium Conference held in Adelaide during November, with a wide cross section of uranium explorers, developers and producers, Government regulators, service companies and expert consultants and researchers, and international uranium production and nuclear industry reporting groups.

AGE also presented at the IMARC international mining conference in Sydney, and the Noosa Mining Investor Conference during November, with good investor interest in the progress of our projects and updates on the uranium and nuclear industries. The IMARC conference in particular allowed continued introductory discussions to potential future financing groups.

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Capital Structure and Listing Rule 5 disclosures

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

As at 31 December 2022	
Cash Balance	A$22.6M
Ordinary Fully Paid Ordinary Shares (AGE)	3,303.3M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	11.9M
Big Lake Performance Shares (see Appendix 1)	30M

During the quarter 553,267 zero strike priced options granted to the CEO for the FY22 performance period vested and were converted into fully paid ordinary shares. A further 174,716 zero strike priced options relating to the CEO's short--term incentive did not meet the vesting hurdles by the expiry date and lapsed during the quarter.

Expenditure on exploration and evaluation activities during the December quarter totalled $1,993k (previous quarter - $1,108k) and related to advancing the Samphire, Nabarlek North and Piedmont Projects.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the September quarter totalled $123k (previous quarter $111k).

This announcement has been authorised for release by the Board.

Contacts:

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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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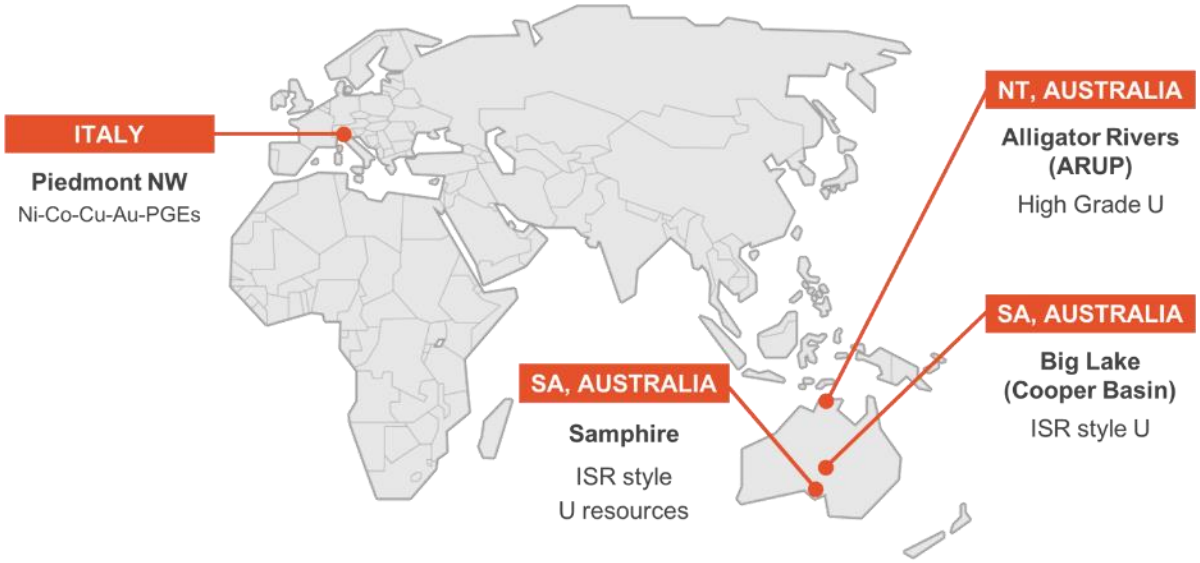
About Alligator Energy

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.

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(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.

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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	31 December 2022

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(197)	(355)
	(e) administration and corporate costs	(268)	(689)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	29	63
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)
1.9	**Net cash from / (used in) operating activities**	**(436)**	**(1,077)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(14)	(186)
	(d) exploration & evaluation	(1,993)	(3,101)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	-	(95)
2.6	**Net cash from / (used in) investing activities**	**(2,007)**	**(3,382)**

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	25,060	27,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(436)	(1,077)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,007)	(3,382)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**22,617**	**22,617**

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	2,608	5,051
5.2	Call deposits	20,009	20,009
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)**	**22,617**	**25,060**

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	(123)
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)	(436)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,993)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,429)
8.4	Cash and cash equivalents at quarter end (item 4.6)	22,617
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	22,617
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.3

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: .....30 January 2023.....

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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