Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 March 2023

ASX: AGE

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Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 31 March 2023 Quarterly Activities Report.

Uranium

- Samphire Uranium Scoping Study was announced based upon in-situ recovery mining (ISR) method from the Blackbush deposit, using a production target of 10.0 Mlbs U_3O_8 over 12 years, with nominal annual target of 1Mlbs pa for 8 years. The key outcomes from the Scoping Study include:
  - Low initial capex forecast of A$129.3M (including contingency and escalation)
  - All in Sustaining Cost of A$43.19/lb U_3O_8 (US$30.23/lb U_3O_8)
  - Ungeared, real post-tax NPV[8] of A$152M
  - Post-tax internal rate of return (IRR) of 29%
  - Payback period of 3.5 years from start of production
  - Forecast net project cashflow of A$305M

  The ISR method provides a low impact mining technique, reducing capital, operating costs and environmental impacts, and is easier to rehabilitate. Shallow depth of 60 to 80m gives reduced well field drilling costs, and resource and exploration upside provides expansion potential. Overall, the Study indicates a globally competitive capital and operating cost profile, with significant optimisation opportunities. A Field Recovery Trial (FRT) is planned for late 2023 to confirm parameters to be used in a full feasibility study.

- Samphire Project drilling operations recommenced late February, initially focussing on installation of groundwater monitoring wells to support the planned FRT. Rotary mud drilling now continues targeting further conversion of Inferred Mineral Resource to Indicated category at the Blackbush deposit, plus resource extension. Approval documents have been submitted to The South Australian Department for Energy and Mining (DEM) for drilling activities to be carried out on a continual basis going forward. A second rig commences mid-May installing the remainder of the groundwater monitor network and FRT test wells. This combined program will continue through the next 2 quarters.

- An updated Mineral Resource Estimate (MRE) for the Blackbush deposit was completed resulting in a 23% increase in the uranium metal content to 18.1Mlbs (previously 14.8Mlbs) at a cut-off grade of 250ppm U_3O_8. A 78% increase in the Indicated Mineral Resource category was also achieved which now represents 60% of the total MRE in metal content terms.

- Community engagement, planning, plant and infrastructure design continued for the Blackbush pilot FRT. Alligator lodged its Retention Lease (RL) application with DEM for the purposes of conducting the trial. DEM recently advised that the application has been accepted and assessment will commence subject to some additional information requested.

- Planning is underway to execute a 2023 field drilling program at the Big Lake Uranium Project. A full draft Mineral Exploration Agreement with the Yandruwandha Yawarrawarrka Native Title Holders is awaiting final review and execution, paving the way for heritage clearances to be conducted as a lead up to an inaugural drilling program.

- Geochemical results were received for drill samples acquired in the 2022 Nabarlek North (Alligator Rivers) field season. Interpretation of these results and integration with the 2022 Falcon airborne gravity data is nearing completion and have been feeding into planning for the 2023 field season. A field camp, drill rig and an IP geophysical crew have already been secured. An on-country meeting with the Northern Land Council and Traditional Owners has been scheduled for May.

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Energy Minerals

- Alligator enhanced the geological understanding of the Piedmont Project through the collection and presentation of high-quality EM data with the identification of several high-order anomalies. Highlights include an anomaly identified coincident with observed mineralisation at historic Alpe Laghetto mine and a new large-scale anomaly east of historic La Balma Ni-Co prospect.
- The work program undertaken has secured Alligator's 51% interest in the underlying licences with next steps establishing a Joint Venture Management Committee with Chris Reindler and Partners (CRP). Planning has commenced for a northern summer exploration program including a more detailed ground truthing and sampling program across the main EM anomaly which is planned for May. Consideration of a maiden drilling program and further engagement with strategic investors is also underway.

Corporate

- Cash balance at quarter end of $21.0M.
- Post quarter end AGE announced changes to the Board composition, with long term NED Andrew Vigar departing, and new non-executive director Fiona Nicholls being appointed.

Plans for the forthcoming quarter:

- Continue with monitor well installation as part of the FRT infrastructure and ongoing rotary mud drilling at the Blackbush deposit focussing on resource upgrade and extension.
- Submission of approval documents to the State Government for a Retention Lease to conduct the FRT at the Blackbush deposit.
- Ongoing recruitment to enhance and broaden the Samphire Project technical team.
- Commence baseline studies that will support Mining Lease approvals for a potential future ISR mining operation at the Blackbush deposit.
- 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.
- Continue with the planning, procurement and construction plan for the Blackbush FRT.
- Finalise integration of Nabarlek North Falcon airborne gravity data and 2022 auger/RAB geochemistry drilling results as background to identifying areas for further auger/RAB drilling for the up-coming 2023 field season.
- Finalise drill plans and execute a heritage survey at Big Lake with the Traditional Owners for BLU's inaugural drilling program Q3/4 2023.

Uranium Market

- Spot uranium price just over US$50 per lb at quarter end, with long term price at US$53 per lb.
- Long term uranium demand shows no signs of diminishing. Cormark put out the following summary of long-term contracting over the past five years, and future long-term demand indicators:

  Demand later this decade can create pricing pressure today ….

  - *Over last 5-years, 430 Mlbs U3O8 equivalent in term contracting, while 775 Mlbs has been consumed by reactors (growing gap to fill …)*
  - *Uranium is purchased by utilities years in advance of when it is needed …*
  - *UxC estimates cumulative uncovered requirements of ~2,300Mlbs through 2040*
  - *Note utilities were <10% of 2022 spot volumes (uranium remains a term dominated market)*
- Refer to body of report for latest global government policy changes in support of nuclear power.

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Samphire Project Development

Drilling operations recommenced on 20 February 2023 initially focussing on installation of three groundwater monitoring wells to support Alligator's FRT approvals and operational monitoring requirements. Approval documents have been submitted to DEM to allow for drilling activities to be carried out on a continual basis, with a targeted ~160 holes to be drilled this year.

Drilling will continue throughout the 2 forthcoming quarters focussing on:

1) Further conversion of Inferred Mineral Resource to Indicated category.
2) Some close space (<25m) infill holes to upgrade the Indicated Mineral Resource to a Measured category in the three areas identified for FRT test wellfields.
3) Drill test known high-grade zones where mineralisation remains open.
4) Step out to areas outside the current mineral resource where historical data flags potential for additional accumulations of uranium mineralisation and where historical drilling does not successfully test the host palaeochannel for uranium mineralisation due to wide drillhole spacing.
5) Installation of the remainder of the groundwater monitor network and FRT test wells with a second drill rig commencing mid-May.

Figure 1: Rotary mud drilling rig at Samphire Project

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Resource Upgrade

Additional resource drilling in Q4 2022 and density validation work targeting In-Situ Recovery (ISR) for the Blackbush Deposit lifted uranium metal content by 23% (combined Indicated and Inferred) to 18.1Mlbs (previously 14.8Mlbs[1]) at a cut-off grade of 250ppm U_3O_8 from 11.4Mt @ 720ppm (Table 1).

Other key changes included:

- An 8% increase in average grade of the Mineral Resource from 666ppm U_3O_8 to 720ppm U_3O_8.
- Successful conversion of Inferred Mineral Resource to Indicated Category with a 78% increase in the Indicated Mineral Resource now approximately 60% of the total MRE in metal content terms allowing the Scoping Study to draw on the higher confidence category Resource for the majority of the proposed ISR mining schedule.

Table 1: Blackbush Mineral Resource Estimate (March 2023) 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	6.1	796	4.8	10.7
Inferred	5.3	633	3.4	7.4
Total	**11.4**	**720**	**8.2**	**18.1**

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 leach processes.
Estimation is by ordinary kriging for all mineralised zones.
Density is assigned as 2.05 t/m^3 based on limited test work.
The model assumes agglomeration of 12.5mE x 12.5mN x 2mRL panels for definition of well fields for production.
The model does not account for dilution, ore loss or recovery issues. These parameters should be considered during the mining study as being dependent on the treatment process.
Classification is according to JORC Code Mineral Resource categories.

Figure 2: PFN logging vehicle at Samphire Project

[1] *AGE ASX Release 1September 2022 "Initial Mineral Resource at Blackbush Targeting In-Situ Recovery" Microsoft Word - 2022-08-31 Resource-ASX announcement FINAL (weblink.com.au)*

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Blackbush Scoping Study

Alligator released the results of the Scoping Study[2] for the potential future development of the Blackbush Deposit confirming potential for a low cost ISR uranium operation. The proposed Project at Blackbush will encompass:

- Establishment of wellfields
- Reverse osmosis (RO) plant to reduce the salinity of groundwater prior to ISR mining – required for improved Ion Exchange (IX) loading
- ISR of uranium from wellfields
- IX recovery of uranium from leaching solution using high-capacity salt tolerant resins
- Precipitation, calcining (drying) and packing of Uranium Oxide Concentrate (UOC) into drums for transport from site and shipping from Port Adelaide.

The key highlights from the Scoping Study include:

- Simple, low impact mining technique which reduces both capital and operating costs, reduces environmental impact, and is easier to rehabilitate.
- Shallow depth of 60 to 80m to mineralised horizons, giving reduced well field drilling costs.
- Robust project economics with expansion potential from resource and exploration upside.
- Low initial capital cost estimate despite inclusion of significant contingency and inflation.
- Globally competitive operating cost profile.
- Significant optimisation opportunities.

Key economic outcomes of the study include:

- Life-of mine (LOM) Production Target of 10.0 Mlbs U_3O_8 over 12 years, with annual production target of 1Mlbs pa for 8 years with ramp up and ramp down.
- Low initial capital expenditure forecast of A$129.3M (A$123M-A$136M) including a significant combined contingency and cost escalation allowance of 40%.
- Average cash operating costs of A$25.59/lb U_3O_8 (US$17.92 /lb U_3O_8) with a range of A$24.31/lb - A$26.87/lb) and an All-in-Sustaining Cost (including transport, shipping, royalties and sustaining capital) of A$43.19/lb U_3O_8 (US$30.23/lb U_3O_8) with range of A$41.03/lb to A$45.35/lb.
- Attractive projected economics at a forecast US$65/lb U_3O_8 realised sales price and A$:US$ exchange rate of 70 cents:
  - Ungeared, real pre-tax NPV_8 of A$185M (A$175M - A$194M)
  - Ungeared, real post-tax NPV_8 of A$152M (A$144M - A$160M)
  - Post-tax internal rate of return (IRR) of 29% (27.5% - 30.4%)
  - Payback period of 3.5 years from start of production
  - Forecast net project cashflow (post capex and tax) of A$305M (A$290M - A$321M)
- Project economics greatly assisted by proximity to key infrastructure, a local workforce, low reagent consumption, a shallow uranium deposit and good permeability of the host sands.
- Low environmental footprint, focus on minimal disturbance and continuous rehabilitation, no long-term impact on saline groundwater, potential for low carbon intensity project.

[2] *ASX Release 14 March 2023 "Scoping Study confirms potential for a low cost ISR uranium operation at the Samphire Project" https://wcsecure.weblink.com.au/pdf/AGE/02643151.pdf*

- Further upside/optimisation opportunities include:
  - Future increase in Blackbush Mineral Resource estimate, as some major capital components are capable of 1.2Mlbs pa throughput. This will provide a solid opportunity to study an increased Production Target with minimal additional capital.
  - Processing efficiencies aimed at reducing costs and increasing recovery rates.
  - Further exploration potential for additional uranium mineralisation, including the potential for the Plumbush prospect to be a satellite deposit to the proposed Blackbush plant.
  - A Field Recovery Trial (FRT) is planned for late 2023 to confirm bench scale testwork and determine parameters to be used in a full feasibility study planned for 2024.

Blackbush Development Schedule

As part of its Samphire Uranium Project Scoping Study, Alligator released a draft indicative 5 year schedule to achieve first production. This shows a significant number of steps will be required to advance the Samphire Project through to first production, including:

- Ongoing drilling to bring the Blackbush Mineral Resource estimate to principally the Measured and indicated categories, and continued resource extension,
- Successful completion of a FRT, targeted for late 2023 to confirm parameters to be used in a full feasibility study planned for 2024 to a standard that satisfies potential financiers,
- State and Federal Government approvals to obtain a Mining Lease, followed by approval of a Program for Environment Protection and Rehabilitation (PEPR) for the full-scale mining operation,
- Initial conditional offtake agreements / contracts, with further contracts as the Project advances
- Detailed design and procurement,
- Financing – leading to FID,
- Construction and commissioning, and
- Ongoing production

The timing for securing all required Project approvals is estimated only, and based on similar ISR operation approvals in South Australia while recognising the extensive base line environmental work that has already been done at the Project. This also recognises that this will be the first uranium mine in this particular regional location. A realistic estimate of the continued workstreams and time to advance the Project to possible construction and production estimates earliest construction start would be in 2026, with initial commissioning production the following year.

FRT Approvals & Stakeholder Consultation

Work continued on planning, plant and infrastructure design for the pilot Field Recovery Trial (FRT) on the Blackbush deposit planned for operation late 2023. This included:

- Groundwater monitor well drilling
- Further engagement with pastoralists, the Barngarla Determination Aboriginal Corporation and the Whyalla community around the planned FRT.
- Planning, design and costing for the FRT plant and related infrastructure is nearing completion with long lead items procurement underway.

Alligator lodged its Retention Lease (RL) application with The South Australian Department for Energy and Mining (DEM) for the purposes of conducting the Blackbush FRT. DEM recently advised that the application has been accepted and assessment will commence subject to some additional baseline descriptions and data on the groundwater characteristics and flow dynamics of aquifers in the application area. This latter additional data is being finalised by the Company for an updated submission.

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The Company has enhanced its level of stakeholder engagement around the FRT and aims to build an understanding of the very small footprint and low environmental impact that this pilot process will have. The FRT will provide important confirmatory technical, environmental and hydrogeological information, both for a future potential operation design, and to support key stakeholder information. The FRT will be fully rehabilitated once all information is gathered, and if a future operation does not proceed.

Ongoing engagement is planned with all stakeholders to obtain further understanding of their concerns, questions and issues around both the FRT and a potential future Project; take account of these and develop mutually acceptable solutions and outcomes in going forward. An important part of this is also developing an understanding within stakeholders of the benefits the potential Project will bring to the region, including; additional diversified business opportunities; local direct employment and training (already occurring); Company support for local community; mutually beneficial engagement with pastoralists related to our focussed rehabilitation and weed and pest management work (already occurring); development of new and innovative techniques for operating the Project.

Big Lake Uranium (BLU) Project

Preparation of a Program for Environmental Protection and Rehabilitation (PEPR) for the proposed 2023 field exploration program commenced with submission targeted for early next quarter. Recruitment for labour and geological support for the Big Lake Project field season is underway, including employment of a geophysical consultant to widen the analysis of seismic data over the BLU tenement package to identify potential target horizons for ISR uranium systems within the top 400m of the basin sedimentary package.

The terms of the Yandruwandha Yawarrawarrka (YY) Native Title Agreement for Mineral Exploration have been finalised and is awaiting final legal review prior to execution. Next steps are being initiated to commence heritage clearances for drilling for the 2023 planned program.

Other technical work comprised QA/QC and re-interpretation of historical Cooper Basin petroleum drillhole datasets for incorporation into the BLU 3D model.

Alligator Rivers Uranium Province (ARUP) – Nabarlek North Project

Geochemical results were received for uranium, base metal and rare earths for over 1,000 auger/RAB samples collected in the 2022 field season. Interpretation of these results and integration with Falcon airborne gravity data (acquired in 2022[3]) is nearing completion and is being used as part of planning the 2023 field season. Preparation for the 2023 field work program has commenced including securing of a camp, drill rig and an IP geophysical contractor to undertake IP surveys over key structures and coincident areas of uranium /geochemical anomalism.

Alligator is recruiting and securing sufficient support and geological staff to execute the 2023 program. No significant additional approvals are required as the 2022 approval from the Northern Territory Government still applies for this year's work program. An on-country meeting with the Northern Land Council and Traditional Owners has been scheduled for May provide information on the 2023 plans once finalised.

Piedmont Nickel Cobalt Project - NW Italy

Alligator completed interpretation of the five-time domain ground electromagnetic survey grids conducted on the Alpe Laghetto licence, Piedmont Project in October 2022 (Figure 3). Key highlights include:

- Anomalies present in four out of five targeted EM survey grids (Figure 4),

[3] *AGE ASX Release "Quarterly Report for period ending 30 June 2022"* 02547148.pdf (weblink.com.au)

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- Conductive EM anomaly identified coincident with observed mineralisation at historic Alpe Laghetto mine,
- New large-scale conductive EM anomaly identified east of historic La Balma prospect is of similar amplitude to that observed over the historic Ni Co Alpe Laghetto mine which is directly associated with outcropping nickel sulphide mineralisation but to a much larger extent (Figure 2);
- Rock-chip samples collected around the time of the survey submitted for lab analysis.

Completion of the survey marks conclusion of the Phase 2 farm-in work program with Chris Reindler and Partners (CRP) and secures Alligator a registered interest of 51% in the underlying licences with next steps establishing a Joint Venture Committee with CRP. Planning has commenced for a northern summer exploration program including a more detailed ground truthing and sampling program across the main EM anomaly which is planned for May. Consideration and a draft plan for a maiden drilling program has been developed, and a re-start of engagement with potential strategic investors is now underway.

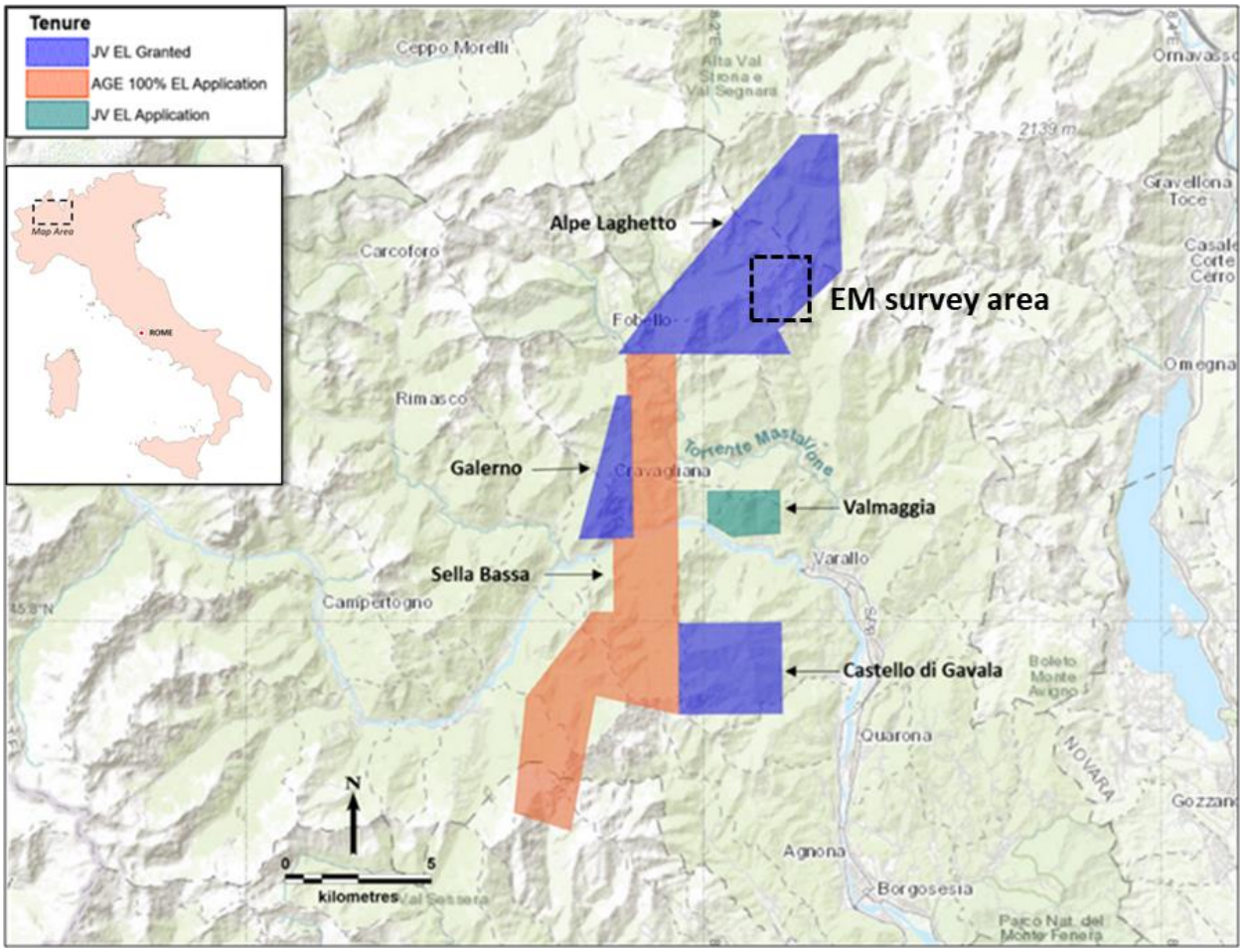

Figure 3: EM survey location on Piedmont Ni-Co Project licences

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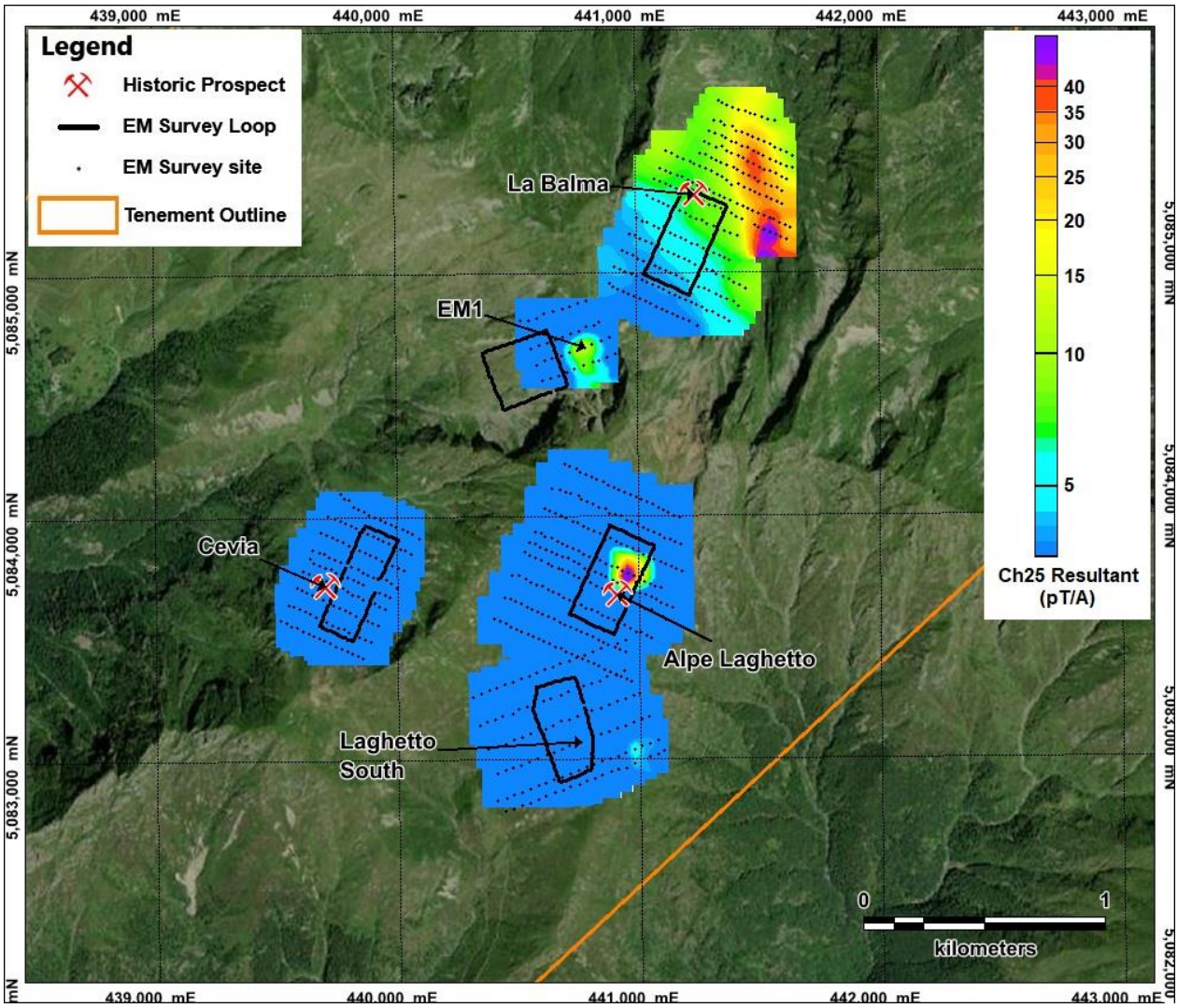

Figure 4: Completed EM survey grids showing Channel 25 conductivity plots and historic nickel – cobalt working locations.

Market Update

The spot uranium price improved slightly to just over US$50 per lb at quarter end, with long term price sated as US$53 per lb by UxC, an increase of US$1 per lb during the quarter. Recent news highlighting the possible impacts of restricted enriched uranium product (EUP) supply from Russia to the west, particularly the US, has stepped up recent spot sales, with the uranium spot price at time of writing at US$52.10 per lb.

Long term uranium demand shows no signs of diminishing. Cormark put out the following summary of long-term contracting over the past five years:

Demand later this decade can create pricing pressure today ….

- *Over last 5-years, 430 Mlbs U3O8e in term contracting, while 775 Mlbs has been consumed by reactors (growing gap to fill …)*
- *Uranium is purchased by utilities years in advance of when it is needed …*
- *UxC estimates cumulative uncovered requirements of ~2,300 Mlbs through 2040*
- *Note utilities were <10% of 2022 spot volumes (uranium remains a term dominated market)*

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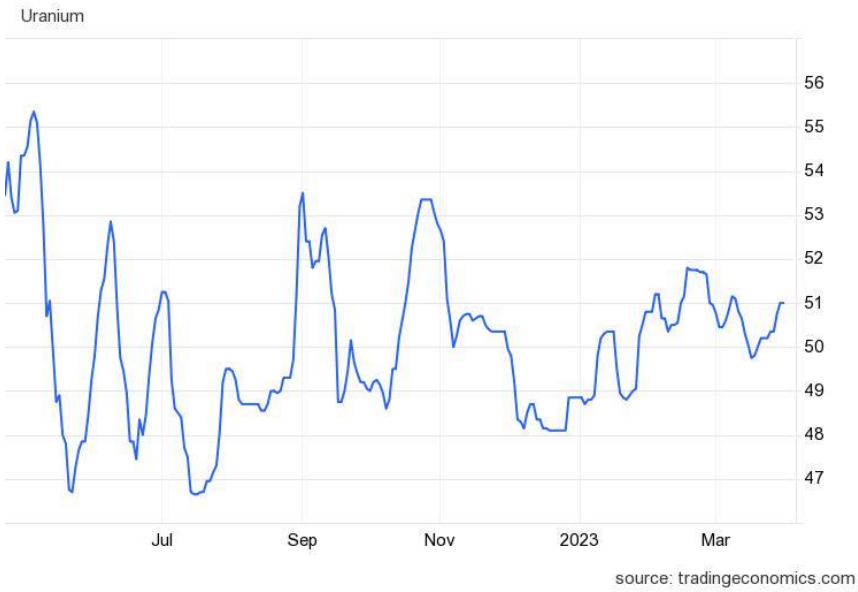
Significant news in the Uranium and Nuclear Fuel markets during the quarter included:

- Cameco has extended an exclusive fuel supply agreement with Bruce Power (Canada) through 2040
- Cameco and Ukraine sign a 12 year contract for the supply of all Ukraine's uranium needs
- Germany still shutting down its last three nuclear power plants in April, despite surveys indicating two thirds or respondents opposed closing the reactors.
- Canadian Government includes a 15% refundable investment tax credit for Clean Electricity programs, which will apply to all forms of nuclear power projects
- UK Government unveils its "Powering Up Britain" strategy, which includes the launch of Great British Nuclear – this plan commits the Govt to re-vitalise the UK energy sector to deploy up to 24 GWe of new nuclear by 2050
- India approves the installation of 10 new reactors in 5 states across the country
- Illinois Senate votes to lift its multi-decade moratorium on new nuclear capacity
- Virginia passes multiple Bills aimed at developing SMR's in the state
- Sweden opinion survey finds increasing support for nuclear power in that country
- The enrichment company Urenco reports a 24% growth in its order book for enrichment services and products
- US Senators introduce a bi-partisan bill aimed at prohibiting the import of Russian Low Enriched Uranium
- Spanish Nuclear Society presented a white paper urging Spain's Govt to extend nuclear plant lifetimes
- Japan's Cabinet approved the operation of nuclear reactors beyond the current 60-year limit, and approves new next-generation reactors

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.

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



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Corporate

Board Changes

Post quarter end, Alligator announced the appointment of Fiona Nicholls as a non-executive director and the retirement of Andrew Vigar from the Board.

Fiona brings 30 years of experience in the global resources industry to the Alligator Board having worked across a range of business functions including strategy and planning, exploration and operations, multi-country project development and approvals, due diligence and assurance processes, crisis management and organisational change.

Importantly, as Alligator pursues the near-term opportunity of developing the Samphire Project, Fiona brings a wealth of experience in successfully implementing the principles of sustainable development particularly in the areas of implementing practical solutions that are innovative, effective and scalable.

In her latest executive role as the VP External Relations for Rio Tinto Energy, Fiona was responsible for the policy development and strategic positioning of the Energy Product Group which included its uranium businesses with respect to sustainable development, product stewardship, climate change, community and Aboriginal relations, media, communications, and government relations.

The Board thanks Andrew Vigar for his significant contribution on matters concerning the Company's exploration and business strategy and plans, and has acted as the Competent Person for the Company's nickel/cobalt project at Piedmont in north-west Italy.

Senior Executive Appointment

Post quarter end, Michael Barlow was appointed as Group Exploration Manager with principal responsibility for advancing exploration activities at the Nabarlek North (and other interests in the ARUP), Big Lake and Piedmont Projects.

Michael was previously the Director- Geophysical Acquisition and Processing at Geoscience Australia. Prior to that he held a number of senior roles with BHP. Michael has a Masters Degree in Engineering Management (incl Economic Feasibility Assessments) and a Bachelor of Science (Hons) in Geophysics.

Michael's role will involve leading the various exploration project teams and contributing to all planning and execution aspects from target ranking, technique execution and data interpretation through to resource modelling, financial control, HSEC and HR management.

Capital Structure and Listing Rule 5 disclosures.

At 31 March 2023, the Company had the following capital structure and cash balances:

As at 31 March 2023	
Cash Balance	A$21M
Ordinary Fully Paid Ordinary Shares (AGE)	3,304.6M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	10.8M

Big Lake Performance Shares (see Appendix 1)	30M

During the quarter 1,284,109 zero strike priced options granted to the COO for the FY22/23 performance period vested and were converted into fully paid ordinary shares. A further 321,027 zero strike priced options relating to the COO's short--term incentive did not meet the vesting hurdles by the expiry date and lapsed during the quarter.

A total of 3,086,469 short-term and 2,890,531 long-term performance incentive options were issued to 13 employees or contractors during the quarter for the 2022/23 performance period. These options will only vest on assessment of performance against the agreed individual annual KPIs or achievement of long-term corporate incentive hurdles.

Expenditure on exploration and evaluation activities during the March quarter totalled $1,145k (previous quarter - $1,993k) and related principally 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 March quarter totalled $122k (previous quarter $123k).

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 21 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 was 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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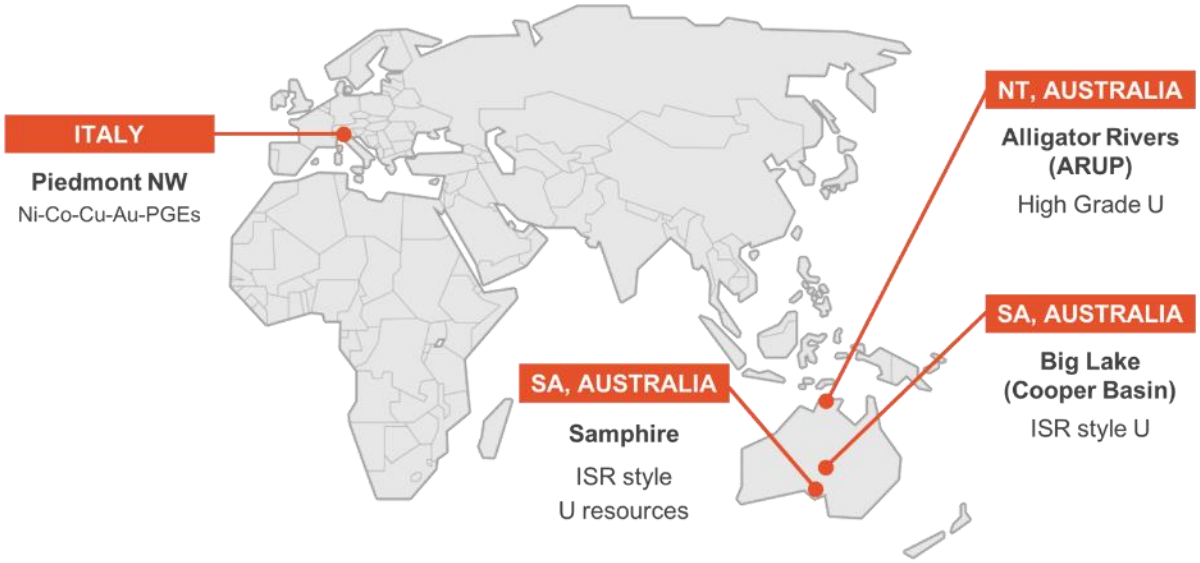
About Alligator Energy

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 Km²	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
EL26793, EL26794, EL26794	Beatrice	Alligator Energy Ltd	100	123.88	NT	Application
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
EL6901	Samphire	S Uranium Pty Ltd	100	119	SA	Granted
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
EL6848	Big Lake	Big Lake Uranium Pty Ltd	100	877	SA	Granted
EL6849	Big Lake	Big Lake Uranium Pty Ltd	100	978	SA	Granted
EL6902	Big Lake	Big Lake Uranium Pty Ltd	100	939	SA	Granted
EL6903	Big Lake	Big Lake Uranium Pty Ltd	100	994	SA	Granted
EL6904	Big Lake	Big Lake Uranium Pty Ltd	100	975	SA	Granted
Piedmont (NW Italy) Ni-Co – JV						
P38V	Laghetto	Ivrea Minerals Pty Ltd	51*	29.48	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration Pty ltd	51*	10.82	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration Pty ltd	51*	5.66	PIE (Italy)	Granted
P0044V	Valmaggia	AGE EV Minerale SrL	51*	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
P0042V	Sella Bassa	AGE EV Minerale SrL	100	36.72	PIE (Italy)	Application

*- subject to a 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.

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(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 March 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(229)	(584)
	(e) administration and corporate costs	(309)	(998)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	92	155
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**	**(446)**	**(1,523)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(28)	(214)
	(d) exploration & evaluation	(1,145)	(4,246)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(1,173)**	**(4,555)**

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	22,617	27,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(446)	(1,523)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,173)	(4,555)
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 (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**20,998**	**20,998**

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	989	2,608
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)**	**20,998**	**22,617**

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	(122)
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)	(446)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,145)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,591)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,998
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,998
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	13.2

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: .....27 April 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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