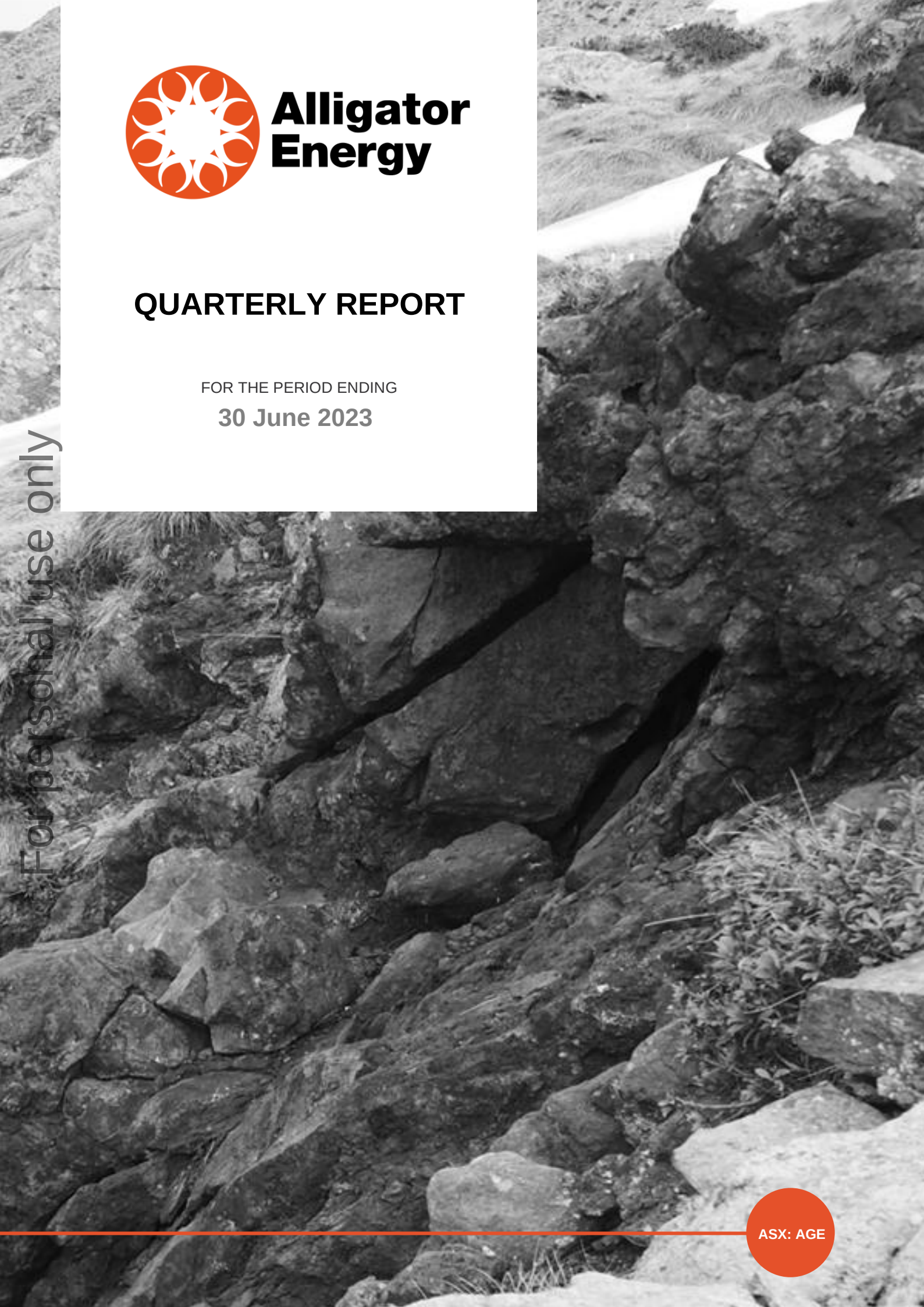
Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 June 2023



ASX: AGE

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Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 30 June 2023 Quarterly Activities Report.

Uranium

Samphire Project

- Samphire Uranium Project drilling operations continued during the quarter with a second drill rig onsite from May 2023. Resource infill, resource extension and water sampling test drilling will extend through to end of September 2023.
- Further significant resource related drilling results were released during the quarter (ASX: 8 June 2023), with a JORC Mineral Resource Estimate (MRE) update scheduled post drilling (Q4 2023), targeting an increase in both the Indicated Category and the overall Estimate.
- In parallel, the Scoping Study released in March 2023 will be updated, targeting an increased production schedule (currently 1Mlbs pa) and life of mine (currently 12 years including ramp up / ramp down).
- The South Australian Department for Energy and Mining (DEM) advised that the Retention Lease application to enable operation of the Field Recovery Trial (FRT) had been accepted for assessment. Some final water sampling information has recently been added to the application. The assessment is now underway, with an anticipated public review and submission period to commence shortly. AGE will then formulate responses to submissions ahead of finalising the required approval.
- Process chemistry and engineering design for the FRT is being finalised, with ordering of key items and components well advanced. A total of $615,000 has been committed for long lead items and other equipment, including all the required resin for the IX plant.
- The increased pace and quantum of activity at Samphire can be credited to the ISR experienced team assembled by Dr Andrea Marsland-Smith, our COO, and this has been further enhanced with commencement of a full time ISR credentialled Process Chemist, and engagement of ammjohn Pty Ltd, a Project Engineering and Management group, to assist with management of the FRT trial.
- Higher than usual autumn and winter rains have impacted drilling of the FRT monitor wells with a knock-on effect anticipated for the Retention Lease approval timeframe. While the FRT plant infrastructure has commenced offsite fabrication, we anticipate installation at Samphire will be delayed until Q1 2024 (subject to regulatory approval), with FRT operations commencing that Quarter. Minimal impact to the overall development schedule for Samphire (as outlined in our Scoping Study release – ASX: 14 March 2023) is expected, as the planned Feasibility Study is due to commence during Q2 2024.

Big Lake Project

- A Native Title Agreement for Mineral Exploration with the Yandruwandha Yawarrawarrka Traditional Landowner Aboriginal Corporation (YYTLOAC) was executed on 6 May 2023, allowing for detailed planning of an inaugural investigative drilling program at Big Lake.
- A Program for Environmental Protection and Rehabilitation (PEPR) for the proposed 2023 field exploration program was submitted in late June for approval.
- Post quarter end, initial cultural heritage clearances were undertaken, and subject to final drill site clearance, regulatory approvals and weather, drilling is then anticipated in late 2023.

Nabarlek North Project

- Twenty-three (23) priority target areas have been identified for the focus of field work at Nabarlek North (Alligator Rivers, NT) which commenced in early July 2023.
- An induced polarisation (IP) geophysical survey over key areas covering a collective 20km^2 is now underway. Higher resolution follow-up is then anticipated over the best geophysical targets from this work. A key objective of the IP survey is to map chargeability and subtle conductive structures in the area north of DevEx Resources' (ASX: DEV) high-grade U40 Prospect.

- Up to 1800 aircore/reverse air blast drill-holes are planned to be drilled in Q3 2023 to continue geochemical and geological basement mapping to complement AGE's 2022 work. The drill contractor is now onsite.
- The geochemical work has been designed both to determine / confirm the underlying geology, plus determine the presence of potentially economically interesting minerals which may be present in the overlying ionic clays, e.g. Rare Earth Elements.

Energy Minerals - *Piedmont Project (Ni Cu Co)*

- In conjunction with AGE's local geological specialists, site mapping and sampling was conducted in May 2023 across the EM conductors identified in 2022 at La Balma and Alpe Laghetto (Piedmont, Italy). In addition, the Team assessed logistics for a potential 2024 drilling program, should the geochemistry results provide compelling evidence for untested, mineralised targets below surface. Results from the field visit are expected to be received late July/early August 2023.
- The Company has agreed a three-month extension to the 12-month buyout option with Chris Reindler and Partners (ASX release: 17 May 2022) until August 2023, in exchange for sole funding the recent field work.

Corporate

- Cash balance at quarter end of $18.5M.
- Bell Potter initiated research coverage on Alligator with the release of their initial research report.
- Significant progress has been made in the first two years of a strategic relationship with Traxys North America LLC (Traxys), the U.S. arm of the global commodities trading group Traxys. Traxys is providing uranium marketing services for future uranium production long-term offtake contracting, will consider potential support in project development financing, and is assisting in uranium and energy minerals project acquisition opportunities.

Plans for the forthcoming quarter:

- ***Samphire*** – continue with monitor well installation and off-site procurement and construction for the FRT; ongoing resource drilling at the Blackbush deposit focused on resource upgrade and extension ahead of a planned JORC Mineral Resource Estimate and Scoping Study update early in Q4 and finalising the regulatory approvals for the FRT.
- ***Big Lake*** – cultural heritage survey over the proposed locations of an inaugural drill program along with drilling contractor negotiations.
- ***Nabarlek North*** – completion of both an IP survey and ongoing aircore/reverse air blast drilling program over twenty-three (23) priority target areas identified from our work in 2022.
- ***Piedmont*** – analysis of the assay results from the rock chip sampling in May 2023 at the La Balma and Alphe Laghetto prospects and re-interpretation with the ground EM data obtained in 2022.

Uranium Market

- Spot uranium price just over US$55 per lb at quarter end which is a US$5 per lb increase from the March quarter end. At time of writing spot price is at US$56.15.
- AGE attended the World Nuclear Fuel Market (WNFM) Conference in Europe with our marketing agent Traxys. Meetings were held with many European and North American nuclear utilities who attended, some of these now the third time Alligator has met with certain utilities. As advised in previous ASX updates, AGE / Traxys have identified a few potential anchor utilities who are willing to negotiate early-stage conditional offtake contracts for a portion of future sales. We would see these discussions advancing as we progress our Field Recovery Trial and enter into a Feasibility Study for Samphire during 2024.
- At the WNFM conference, key uranium producers and near producers stated publicly that they are only willing to increase production further on the basis of firm long-term supply contracts at higher level

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pricing that will support the required returns and increased capital costs of that production. Coming on top of the previously identified shortage of enrichment and conversion services, the pressure on increased nuclear fuel prices is becoming obvious.

- As of March 2023, 57 reactors were under construction around the globe, with 22 of those being in China. During 2022, 6 new reactors were connected to the grid at an average capacity of 1,131MWe (total capacity 9,054MWe) and 5 old reactors were shut down (total capacity 3,271MWe). Thus far in 2023, 4 new reactors have been connected to the grid in Slovakia, China, USA and Belarus (total capacity 3,772MWe) and 5 old reactors have been shut down in Taiwan, Belgium and Germany (total capacity 6,048MWe).
- Small Modular Reactors (SMR) remain in the headlines, with an MOU signed with NuScale in Romania, collaboration between France and Belgium on EDF's NUWARD SMR design, a Rolls Royce/Sumitomo study showing the potential for a 470 Mwe SMR design to support the UK's hydrogen network and Slovakia's utility signing agreement in support of SMR development amongst other news on this front.

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Samphire Uranium Project Development

Resource Drilling

Drilling operations in the current Blackbush JORC Mineral Resource envelope continued during the quarter. A three-week field break in late April / early May to enable the pastoralist to manage their lambing season, and several rain events sporadically prevented access to site during June.

A total of 42 holes were drilled during the quarter for a total of 3,582.5m, focussing on:

- **Close-spaced in-fill drilling to 25m to finalise locations of the field recovery trial test wellfields (Blackbush East and West)** where multiple mineralised roll fronts were intersected. Significant grade intercepts include (Figure 1):

  Blackbush East

  - 1.78 metres at 0.45% (4,569ppm) pU3O8 from 61.70 metres (GT 8,132)
  - 1.94 metres at 0.11% (1,106ppm) pU3O8 from 58.20 metres (GT 2,145)
  - 1.26 metres at 0.19% (1,916ppm) pU3O8 from 58.76 metres (GT 2,414)
  - 1.30 metres at 0.21% (2,149ppm) pU3O8 from 60.72 metres (GT 2,793)

  Blackbush West

  - 1.08 meters at 0.13% (1,338ppm) pU3O8 from 75.02 metres (GT 1,445)
  - 1.12 metres at 0.26% (2,696ppm) pU3O8 from 73,95 metres (GT 3,019)
  - 1.58 metres at 0.10% (1,097ppm) pU3O9 from 77.44 metres (GT 1,733)
  - 1.92 metres at 0.15% (1,539ppm) pU3O8 from 74.51 metres (GT 2,964)

- **In-fill drilling in the Inferred Resource envelope of both Blackbush East and Blackbush West** to continue to increase the confidence in Mineral Resource Estimate through conversion of the Inferred category to Indicated status. Holes have targeted interpreted roll fronts within the mineralised system with significant uranium intercepts identifying mineralised areas not previously recognised and remain open for testing by extensional drilling (Figure 1). Significant grade intercepts in the in-fill program (additional to the above) include:

  Blackbush East

  - 1.48 metres at 0.13% (1,336ppm) pU3O8 from 61.70 metres (GT 1,977)

  Blackbush West

  - 1.18 metres at 0.25% (2,557ppm) pU3O8 from 69.68 metres (GT 3,017)

The results above combined with drill results to be obtained in the following quarter will be integrated into an update of the Blackbush Mineral Resource Estimate planned for later this year, targeting an increased Indicated and Total resource. The results of the resource update will enable evaluation to enhance the recently announced scoping study (ASX: 14 March 2023).

The Department for Energy and Mining (DEM) are currently assessing an application for ongoing resource drilling and exploration which will allow continuous drilling activities going forward.

Field Recovery Trial

The Retention Lease (RL) application to enable the operation of the ISR Field Recovery Trial (FRT) is currently under assessment by State Government agencies and is anticipated to be released in the forthcoming quarter for public consultation and feedback. AGE will then formulate responses to feedback submissions and update the RL application for further assessment/approval. A Program for Environmental Protection and Rehabilitation (PEPR) is required to commence FRT plant and wellfield operations which is currently being drafted. The PEPR will be submitted post consent of the RL for approval by State Government regulatory agencies.

A full time experienced ISR Process Chemist commenced with AGE, plus ammjohn Pty Ltd (an experienced Project Engineering and Management group) were engaged late June. Finalisation of the process chemistry, wellfield and plant engineering designs (in conjunction with Adelaide Control Engineering) is nearing completion with ordering of containers, control system, reverse osmosis plant, and wellhouse components (***Figure 1 & 2***) and other longer lead items well advanced. A total of $615,000 has been committed to date which includes the required resin for the IX plant.

Figure 1: Side-opening container which will house the FRT ion exchange plant.

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Figure 2: Floor bunding being installed in the FRT wellhouse container.

Due to higher than usual winter rains, delays have been incurred in drilling FRT monitor wells to obtain a sustained timeline of baseline groundwater quality data which will impact approval timeframes. Whilst the plant infrastructure and control system are being constructed offsite by GJC Engineers Pty Ltd, Alligator anticipates a longer schedule for the FRT, with onsite placement of the pilot plant now anticipated during Q1 2024 (subject to regulatory approval), and operation of the FRT into Q1/Q2 of 2024. This is not anticipated to impact Alligator's overall development schedule for Samphire (as outlined in our Scoping Study release – ASX: 14 March 2023) as the planned Feasibility Study for the project is due to commence during Q2 2024.

Big Lake Uranium (BLU) Project

Three significant project milestones were reached this quarter for the execution of the 2023 exploration program:

1. The Native Title Agreement for Mineral Exploration with the Yandruwandha Yawarrawarrka Traditional Landowner Aboriginal Corporation (YYTLOAC) was executed on 6 May 2023. In close consultation with the traditional landowners, the agreement allows for non-disturbing exploration through to drilling operations over most of exploration licenses 6367, 6847, 6849, 6902, 6903 and 6904 (***Figure 3***).
2. The exploration PEPR for the 2023 field exploration program was submitted in June. The program covering core tenement EL 6367 proposes a series of drill 'fences' to better understand the target stratigraphy in key areas across the Basin. In total, 5,600 m of air-core drilling is planned over 40 – 45 holes, with average depths of 140 m. Holes will be assayed to further assist with fine-tuning the seismic interpretation and data integration.
3. A regional seismic interpretation across the eastern half of EL 6367 was completed during the quarter which identified several broad, sinuous palaeochannel systems in both the Eyre and Namba formations. This work is currently guiding target generation for the upcoming drill program.

Post quarter end an initial cultural heritage site visit was undertaken. This will allow detailed siting of drill holes ready for full clearance for drilling.

Subject to timing of ePEPR approval, weather and final site clearances, drilling is planned for Q4.

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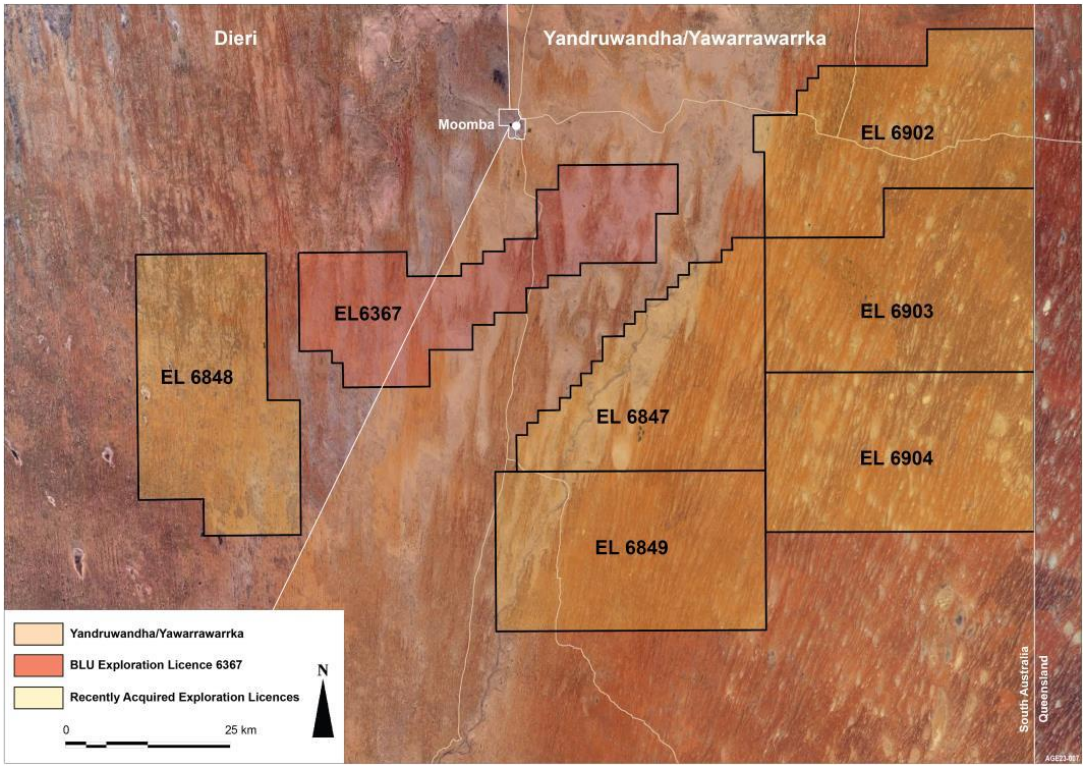

Figure 3: The location for the proposed Exploration Areas under the YY Agreement.

Alligator Rivers Uranium Province (ARUP) – Nabarlek North Project

Following integration of recent geochemical assay results in conjunction with Falcon gravity data (acquired in 2022[1] by AGE), magnetics and other geological datasets, approximately 23 target zones have been identified for follow-up during the 2023 field program at Nabarlek North (NN). This program includes reconnaissance IP across up to 20km^2 with potential follow-up detailed IP over the best identified geophysical targets. Drilling will continue geochemical and geological basement investigations across the approved work area with up to 1800 aircore/reverse air blast drill-holes to complement 2022 work or where previous drilling programs failed to adequately sample basement. A camp and logistical support have been established for up to 20 people subsequent to the quarter's end, with minor delay encountered as a result of late rains and delayed road openings across the top end. Drilling contractors have now arrived onsite.

Further to 2023 field planning, some additional studies have been conducted during the quarter, including:

- Reprocessing and filtering of the Falcon gravity gradiometry data to try and enhance structures and better image low-angle features (considered fundamental to the target concept).
- Ultra-fines sampling of two hundred assays from samples collected in 2022. The technique was developed between CSIRO and industry (https://research.csiro.au/ultrafine/ultrafine-next-gen/) and can provide better detectability of basement-leached elements through cover. Depending on results (pending, as of 30 June) it will be applied to 2023 assays for uranium exploration as well as testing the rare-earth potential under cover within the Nabarlek project area.

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

Piedmont Nickel Cobalt Project - NW Italy.

During the quarter, Alligator completed a reconnaissance field trip to the company's Piedmont project. In conjunction with AGE's local geological specialists, site mapping and sampling was conducted across EM conductors identified in 2022 at La Balma and Alpe Laghetto (***Figure 4***). A total of 81 samples were collected for geochemical analysis, 33 of which have also been submitted for petrophysical analysis and several samples to follow for petrology analysis.

The field visit was also used to identify potential drilling access and logistical issues, should the geochemistry results and petrophysics provide compelling evidence for untested, mineralised targets below surface. Results are expected to be received by the end of July at which time, refined modelling of the EM conductors will be undertaken.

During the visit, community engagement was overall very positive for renewed activity and exploration interest in the region. The Company has agreed to an extension of the buyout agreement with CRP until mid-August 2023 in exchange for sole funding the recent field works and incorporating this newly acquired data in the assessment of prospectivity.

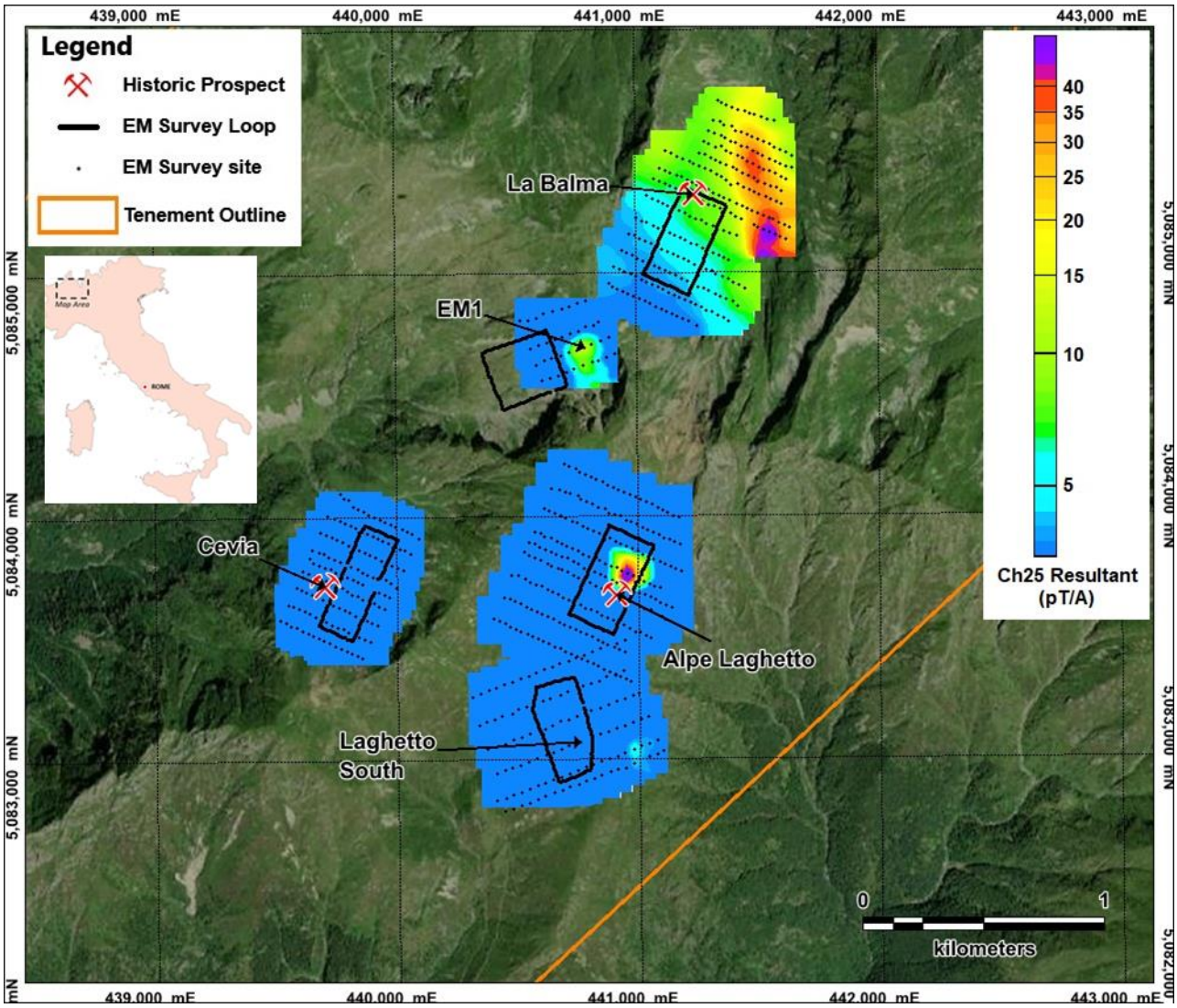

Figure 4: Completed EM survey grids showing Channel 25 conductivity plots and historic nickel – cobalt working locations.

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Market Update

The spot uranium price improved from US$50 per lb at the March quarter end to over US$55 per lb for the quarter under review, and at time of writing is at US$56.15 per lb.

AGE attended the WNFM Conference in Europe with our marketing agent Traxys. Meetings were held with many European and North American nuclear utilities who attended, some of these now the third time Alligator has met with certain utilities. As advised in previous ASX updates, AGE / Traxys have identified a few potential anchor utilities who are willing to negotiate early-stage conditional offtake contracts for a portion of future sales. We would see these discussions advancing as we progress our Field Recovery Trial and commence a Feasibility Study for Samphire during 2024.

At the WNFM conference, key uranium producers and near producers stated publicly that they are only willing to increase production further on the basis of firm long-term supply contracts at higher level pricing that will support the required returns and increased capital costs of that production. Coming on top of the previously identified shortage of enrichment and conversion services, the pressure on increased nuclear fuel prices is becoming obvious.

Bell Potter released updated comments on the uranium market on 29 June, summarising their forward expectations, writing:

> *"As of March 2023, 57 reactors were under construction around the globe, with 22 of those being in China. During 2022, 6 new Reactors were connected to the grid at an average capacity of 1,131MWe (total capacity 9,054MWe) and 5 old reactors were shut down (total capacity 3,271MWe). Thus far in 2023, 4 new reactors have been connected to the grid in Slovakia, China, USA and Belarus (total capacity 3,772MWe) and 5 old reactors have been shut down in Taiwan, Belgium and Germany (total capacity 6,048MWe)."*
>
> *"We continue to see reactor growth across the globe, with China and India boasting both a comparatively young fleet and ambitious growth outlooks for nuclear capacity. We estimate current raw U_3O_8 demand at 161Mlbs/yr, expanding to 189Mlbs/yr by the end of the decade. We currently estimate global supply for U3O8 at ~125Mlbs/yr, expanding by ~11.48Mlbs over 2023 with the addition of restart operations, namely McArthur River. As it stands, we currently estimate a ~24Mlbs shortfall in the market in 2023"*

In their regular U Weekly release, Cormark Securities Inc. made the following significant updates around SMR news:

> *"Small Modular Reactors (SMR) remain in the headlines with an MOU signed with NuScale in Romania, collaboration between France and Belgium on EDF's NUWARD SMR design, a Rolls Royce/Sumitomo study showing the potential for a 470 Mwe SMR design to support the UK's hydrogen network and Slovakia's utility signing agreement in support of SMR development amongst other news on this front."*

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Spot uranium price chart for 12 months to 26 July 23

Source – Trading Economics

Corporate

During the quarter the Company announced significant progress had been made over the first two years of the strategic relationship formed in May 2021 with Traxys North America LLC (Traxys), the U.S. arm of the global commodities trading group Traxys. Under the agreement announced on 10 May 2021, Traxys is providing uranium marketing services for future uranium production long-term offtake contracting, will consider potential support in project development financing and is assisting in uranium and energy minerals project acquisition opportunities. The benefits being derived from this relationship, include:

- Co-ordination of over 25 meetings in the last two years with nuclear utilities based both in the US and Europe;
- Identification of several key anchor nuclear utilities willing to discuss establishment of conditional offtake contracts with Alligator around the time of progression of a feasibility study for the Samphire Project which is currently targeted for 2024;
- Joint attendance at several global nuclear conferences, including the recent World Nuclear Fuel Market meeting where uranium and nuclear fuel component upwards price pressure was a significant point of discussion;
- Continued involvement in the evaluation of external uranium resource opportunities to develop a future supply pipeline; and
- Provision of regular uranium and nuclear market updates to both the Board and Management.

On 30 June 2023, Bell Potter initiated research coverage on Alligator with the release of their initial research report. Shareholders and investors can access this research report on AGE's website in the Investor – Research area, or through the following link: Research – Alligator Energy

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Capital Structure and Listing Rule 5 disclosures.

At 30 June 2023, the Company had the following capital structure and cash balances:

As at 30 June 2023	
Cash Balance	A$18.5M
Ordinary Fully Paid Ordinary Shares (AGE)	3,306.0M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	14.3M
Big Lake Performance Shares (see Appendix 1)	30.0M

During the quarter 3,501,202 zero strike priced options were granted to the COO for the FY23/24 performance period on the basis of 50% of these representing a short-term incentive assessed over a twelve-month period against pre-determined KPIs and 50% linked to long-term hurdles associated with driving shareholder value.

Expenditure on exploration and evaluation activities during the June quarter totalled $2,079k (previous quarter - $1,145k) 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 $122k).

This announcement has been authorised for release by the Board.

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Competent Person's Statement

Uranium Exploration

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 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 Geoffrey Chapman who is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Chapman is a Consultant Geologist with 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 Chapman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

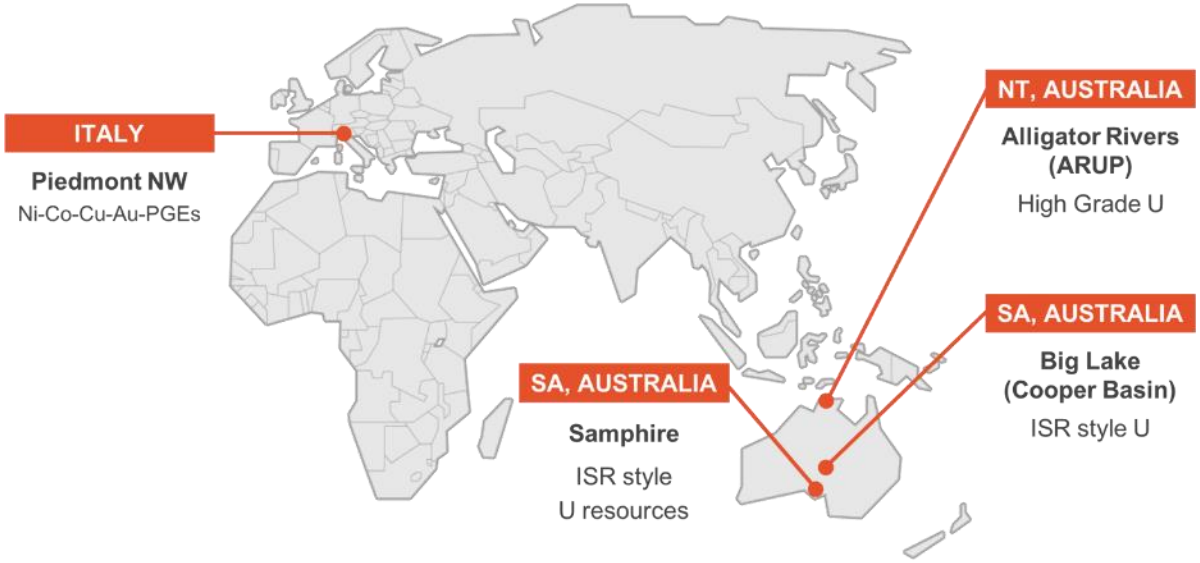
Forward Looking Statement

This report contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides).

Projects



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Alligator Group Tenure holdings at Quarter End:

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.

(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**).

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(d) For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).

(e) Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.

(f) The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.

(g) The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

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Appendix 5B

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

Name of entity	
Alligator Energy Limited	
ABN	Quarter ended ("current quarter")
140 575 604	30 June 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(231)	(815)
	(e) administration and corporate costs	(428)	(1,426)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	446	601
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**	**(213)**	**(1,736)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(196)	(410)
	(d) exploration & evaluation	(2,079)	(6,325)
	(e) investments	(25)	(25)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	(5)	(100)
2.6	**Net cash from / (used in) investing activities**	**(2,305)**	**(6,860)**

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	20,998	27,076
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(213)	(1,736)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,305)	(6,860)
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 (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**18,480**	**18,480**

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	9,480	989
5.2	Call deposits	9,000	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)**	**18,480**	**20,998**

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)	(213)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,079)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,292)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,480
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,480
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.1

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 July 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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