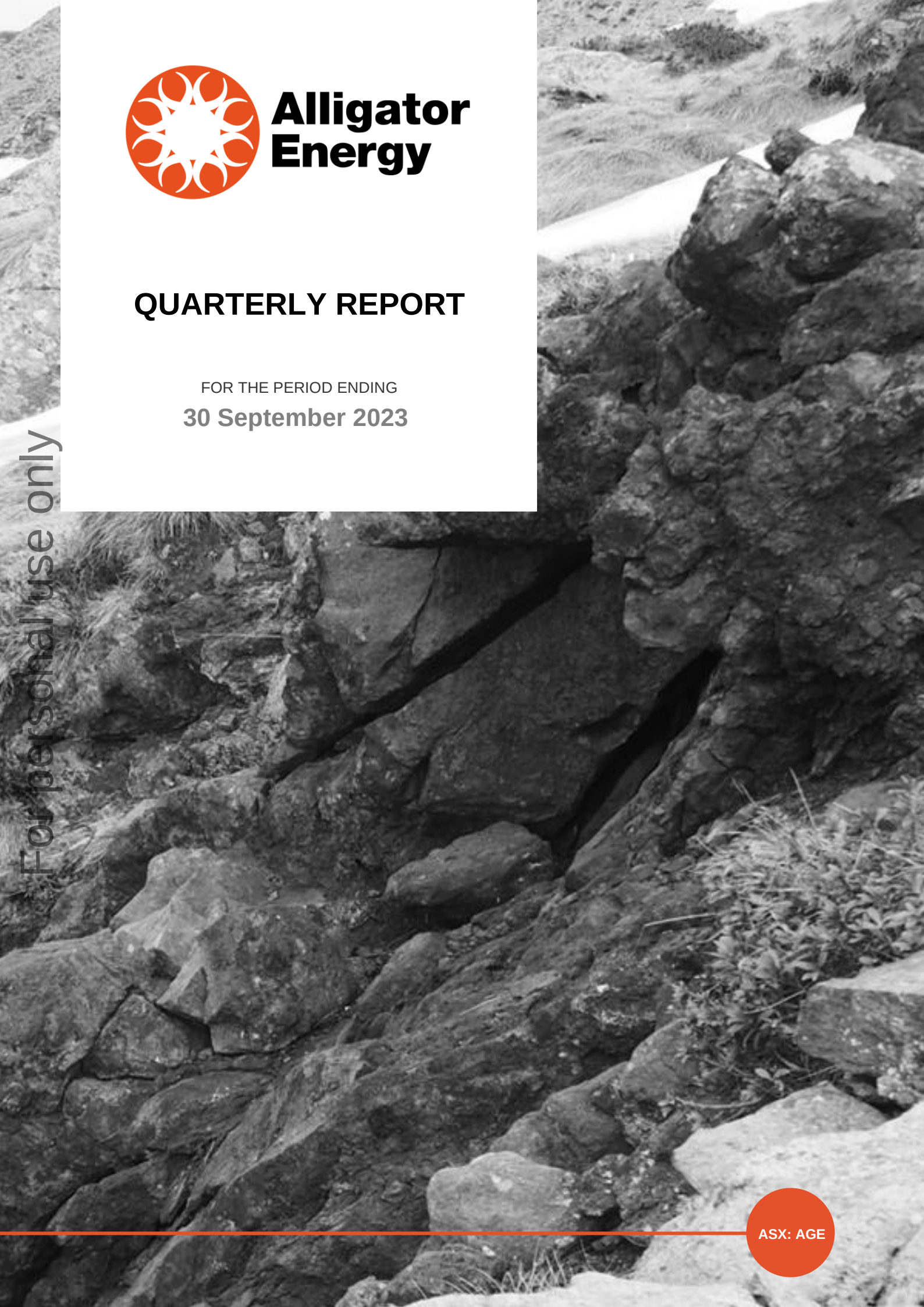
Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 September 2023



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ASX: AGE

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Quarter Highlights

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

Uranium

Samphire Project

- Resource drilling continued through the quarter and has subsequently been completed for 2023. A total of 118 holes (for 10,149 m) were drilled in the calendar year with 45 (for 4,124 m) drilled during the reporting period and a further 4 holes (for 365 m) drilled to early October 2023 (end of the program).
- Exceptional high grade uranium results obtained within Blackbush JORC Mineral Resource envelope supports confidence of further conversion of the Mineral Resource Estimate from Inferred to Indicated status. Several holes drilled on the limit of the Inferred Mineral Resource (Figure 1) confirms uranium mineralisation extends beyond the known MRE outline which will be the focus for year-round drilling commencing late January 2024.
- AMC Consultants have been provided the additional drill data targeting an update to the MRE in November 2023. In parallel, the Scoping Study released in March 2023 is being updated by Adelaide-based consultants Wallbridge Gilbert Aztec (WGA), targeting an increased production schedule and life of mine.
- Installation of an array of hydrogeological investigation wells commenced late in the quarter to continue to characterise the groundwater chemistry/water quality and enable evaluation of groundwater chemistry baselines and aquifer properties for the Blackbush deposit.
- A Heritage Survey with representatives from the Barngarla Determination Aboriginal Corporation (BDAC) was conducted in late August to enable drilling in 2024 of extensions to the MRE outline and new areas outside of the Blackbush mineralisation envelope.
- As part of the formal review and approval process of the Retention Lease (RL) application to conduct the Field Recovery Trial, the public review and consultation period concluded late September. A total of 13 submissions were received with 85% of submissions from community members and the remainder from Non-Government Organisations. AGE will now consider and respond to public submissions as next steps toward the granting of the RL.
- Off-site fabrication of the Field Recovery Trial pilot plant by Adelaide Control Engineering (ACE) is well advanced targeting December 2023 completion.

Big Lake Project

- A pre-clearance reconnaissance/logistics field trip was conducted with traditional owner representatives in July. In-principal support received for AGE's drilling proposals across the basin, subject to final heritage clearances (dates set for November 2023) and regulatory approvals.

Nabarlek North Project

- The significant exploration program for 2023 is now well advanced. While the geophysics (IP) program has been completed, the aircore/RAB/auger cover to basement sampling programs are on-going with significant meterage completed. A small 1,398 m RC program to provide critical ties between the recently completed geophysics, 2022 – 2023 geochemistry sampling and geological interpretations was underway at the end of the quarter (*completed and pending assay results at the time of reporting*).

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

- A full data integration and review completed during the quarter. This included remodelling of EM targets with recently acquired petrophysics, petrology and 2022/23 geochemistry data.

Corporate

- Cash balance at quarter end of $37.9M (excluding SPP funds received in October 2023).

- Completion of an institutional and sophisticated investor share placement to raise $25.5M, before offer costs, to enhance the Company's uranium development activities including a feasibility study and mining lease application as well as expanded resource drilling and geophysics program at Samphire.
- Shareholders were offered a Share Purchase Plan (SPP) under the same terms as the institutional and sophisticated investor placement. The SPP offer closed after quarter end raising a further $3.26M before offer costs.
- Mr Callum McIntyre was appointed as an alternate Director for Mr Peter McIntyre.
- AGM scheduled for Friday 24 November 2023 in Adelaide. Shareholders unable to attend in person are encouraged to participate in the online broadcast.

Plans for the forthcoming quarter:

- ***Samphire*** – Continue with hydrogeological investigation well installation and off-site construction of the FRT pilot plant. An update of the JORC Mineral Resource Estimate integrating the most recent drilling results will be undertaken commensurate with an update of the Scoping Study targeting an increased production rate (completion targeted for November). As part of the formal review and approval process for the Retention Lease (RL) application, AGE will now consider and respond to public submissions as next steps toward granting of the RL.
- ***Big Lake*** – Timing for a formal heritage survey for drilling locations has been agreed with the Traditional Owners for early November. This will enable an initial concept-testing drilling program to be executed early next calendar year.
- ***Nabarlek North*** – The air-core / RAB sampling program will continue through to the end of the dry season (typically end of October/early November). This will be followed by rehabilitation of drill sites and access roads, along with a technical review to plan for the 2024 field season.
- ***Piedmont*** – The ground EM survey (conducted late last year), detailed results processing and follow up on-ground geological review has not as yet yielded a compelling case to proceed to a drilling program on current targets. As AGE has only reviewed a portion of the Piedmont Project tenement holding, a systematic Project-wide exploration program will be developed covering a two-year timeframe and a minimum resource target threshold. The Project lies in an under-explored but highly prospective band of mafic-ultramafic rocks, with historical mines and significant affinities for Ni, Cu and Co mineralisation. An extension to the principal Piedmont license, Alpe Laghetto, (expiring December 2023) is currently being progressed.

Uranium Market

- Spot uranium price increased from US$55.50 / lb at start of quarter to reach a 14 year high of US$73.50 by end of September.
- Long term market pricing increased from US$56 / lb to US$62 / lb.
- Spot prices started to move by late August as available supply tightened, and through September both volumes and price jumped as mainly traders, funds and some suppliers vied for the available lbs. It was reported that some nuclear utilities also purchased spot material.
- By August the number of lbs reported to be contracted for the year under long term contracts had already reached the 2022 level of ~120 Mlbs U_3O_8. A number of Requests for Proposals (RFP's) from nuclear utilities came into the market from August onwards.
- Cameco announced during the quarter that their planned 2023 production would be approximately 3 Mlbs short for the year, and that they would be buying some material on market.
- A coup in Niger and resulting logistics issues halted the French owned uranium mine production for a month, and anti-French feeling in the country indicated potential long-term risks to supply from Niger.
- The increased spot uranium price volatility continued post quarter end into October as sellers pushed up prices in response to lack of available lbs.
- The NEI hosted its International Nuclear Fuel Seminar held in Charlotte, North Carolina post quarter end in October, with a high level of discussions between nuclear utilities and potential uranium suppliers.

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Samphire Uranium Project Development

Resource Drilling

Resource drilling has been completed for the 2023 calendar year at the Blackbush Deposit with continued focus on increasing the confidence of the Mineral Resource Estimate (MRE) through conversion of the Inferred category to Indicated status (refer Figure 1). A total of 118 holes (for 10,149 m) have been drilled in the calendar year with 45 (for 4,124 m) drilled during the reporting period and a further 4 holes (for 365 m) drilled to early October 2023 (end of the program).

Drilling was carried out primarily in the Blackbush West area, with much of the drilling concentrating on the northern area which historically had very little Prompt Fission Neutron (PFN) acquired grade data (pU_3O_8) which is required for conversion of the mineral resource to Indicated status. Several significant uranium intercepts were encountered in the northern (BBRM23-126, BBRM23-128, BBRM23-133, BBRM23-136, BBRM23-142 & BBRM23-144) and southern (BBRM23-121, BBRM23-122, BBRM23-123, BBRM23-124, BBRM23-154, BBRM23-161, BBRM23-163, BBRM23-171, BBRM23-175 & BBRM23-184) areas of Blackbush West showing that high-grade mineralisation extends beyond the area of the current Indicated Resource (Figure 1). Mineralisation also remains open to the west which will be drilled at the recommencement of drilling in January 2024.

AMC Consultants have been provided the additional drill data targeting an update to the MRE in November 2023. Adelaide-based Wallbridge Gilbert Aztec (WGA) consultants have been engaged to update the Scoping Study[1] for Samphire targeting an increased production rate, with completion in November once the MRE is finalised and integrated into the financial & production models.

Some of the significant uranium mineralisation intersections over 2000GT[2] (*Figure 1*) include:

- **BBRM23-121 - 4.82m @ 0.591% (5,910ppm) pU_3O_8[3] from 63.82 m (GT 28,486)**
- **BBRM23-121 - 3.22m @ 0.628% (6,280ppm) pU_3O_8 from 69.06 m (GT 20,222)**
- **BBRM23-122 - 4.36m @ 0.267% (2,670ppm) pU_3O_8 from 70.24 m (GT 11,641)**
- **BBRM23-123 - 2.90m @ 0.121% (1,210ppm) pU_3O_8 from 69.42 m (GT 11,641)**
- **BBRM23-142 - 2.18m @ 0.394% (3,940ppm) pU_3O_8 from 61.52 m (GT 8,589)**
- **BBRM23-163 - 2.48m @ 0.893% (8,930ppm) pU_3O_8 from 75.30 m (GT 22,146)**
- **BBRM23-161 - 2.30m @ 0.717% (7,170ppm) pU_3O_8 from 76.96 m (GT 16,491)**
- **BBRM23-171 - 3.06m @ 0.440% (4,400ppm) pU_3O_8 from 69.46 m (GT 13,464)**
- **BBRM23-198 - 4.40m @ 0.174% (1,740ppm) pU_3O_8 from 62.20 m (GT 7,656)**
- **BBRM23-199 - 1.36m @ 0.444% (4,440ppm) pU_3O_8 from 59.94 m (GT 6,038)**

Installation of an array of hydrogeological investigation wells commenced late in the quarter to characterise the groundwater chemistry/water quality and enable further evaluation of groundwater chemistry baselines and aquifer properties at Blackbush.

A Heritage Survey was conducted over a wider area at Samphire (Figure 2) on 29 August 2023 with representatives from the Barngarla Determination Aboriginal Corporation (BDAC). This survey now allows for the 2024 drilling to commence targeting potential additional roll-front uranium mineralisation within the palaeochannel system outside of the Blackbush mineralisation envelope.

[1] *ASX Announcement 13 March 2023; Scoping Study – Samphire Uranium Project,* 45mmn6z3xk5r5p.pdf (asx.com.au)
[2] *GT= grade(ppm) x thickness(m) – divide by 10,000 for m% GT*
[3] 1Note: pU3O8 denotes that the grade has been determined by PFN downhole logging.

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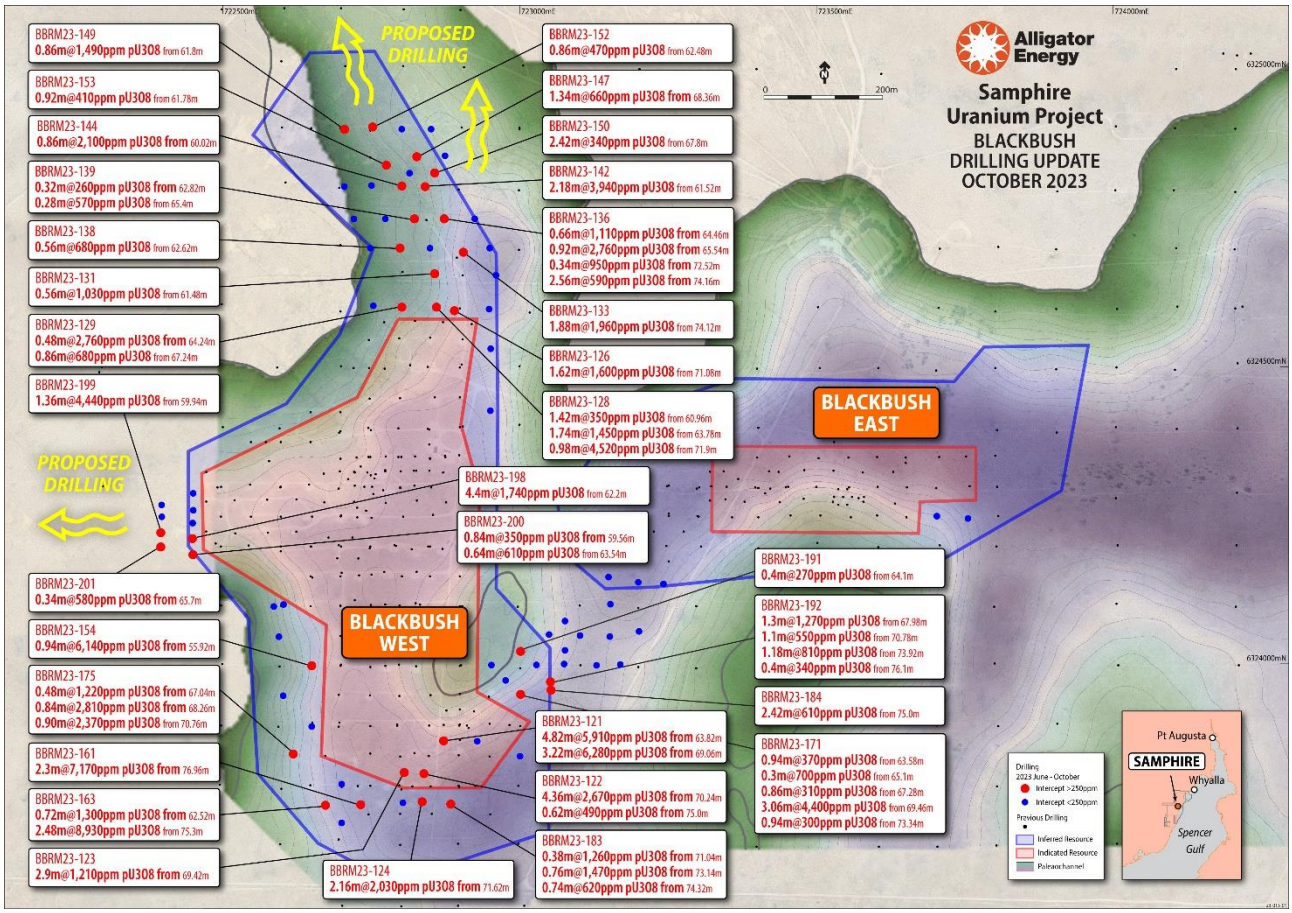

Figure 1: Current Inferred resource area outline (blue) and Indicated Resource area outline (red) showing AGE 2023 drilling focussed within the Inferred Resource envelope.

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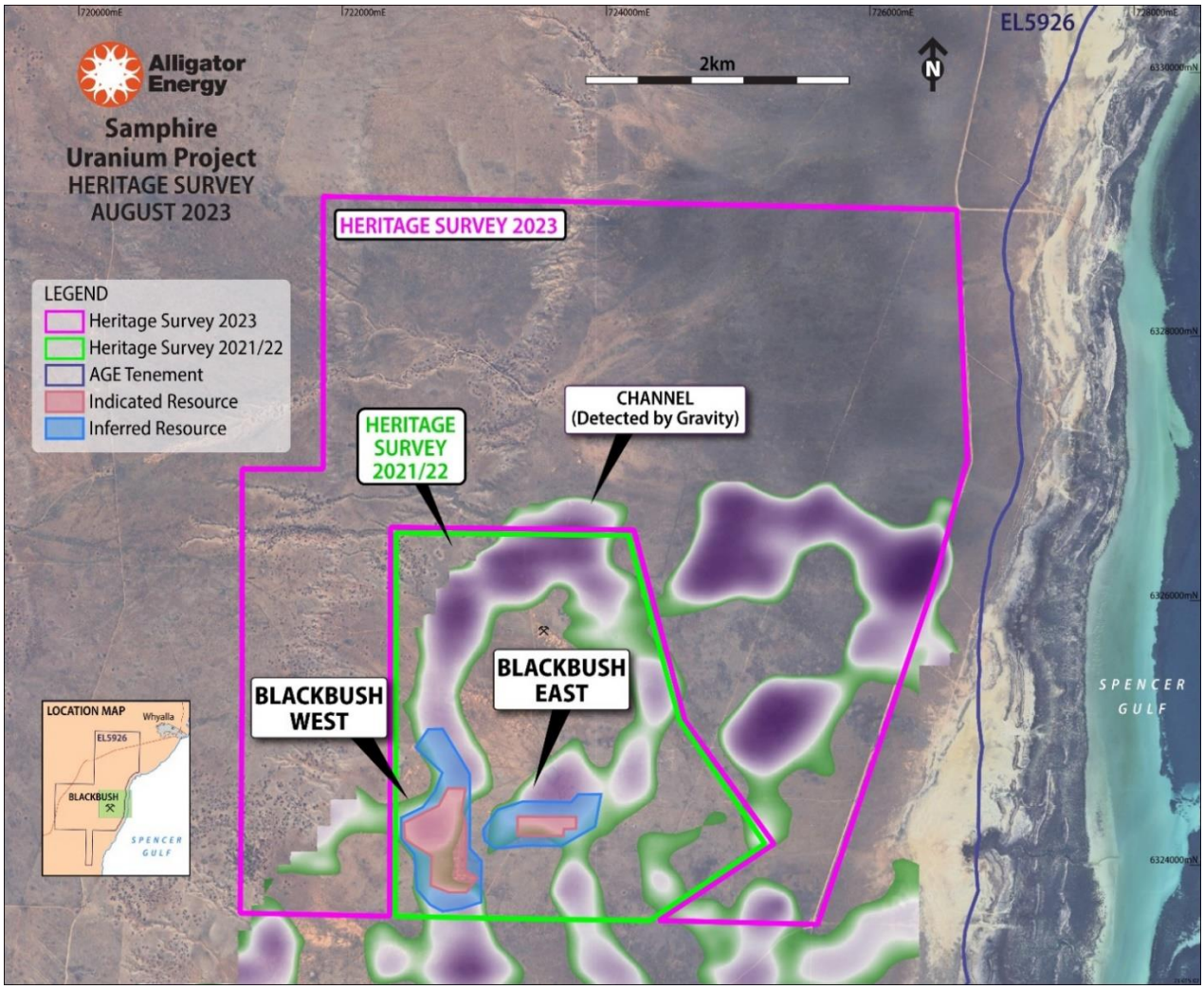

Figure 2: Outline of Heritage Surveys undertaken by AGE - 2021/2022 and August 2023.

Field Recovery Trial

During February 2023 AGE submitted a first draft of its Retention Lease (RL) application to the SA Department for Energy and Mining, to conduct a pilot In-Situ Recovery (ISR) Field Trial at its Samphire Uranium Project, 20km south of Whyalla on the Eyre Peninsula. After initial review and feedback from the Department of Energy & Mining (DEM) and the collation of additional required groundwater and other data, the final RL application document was submitted on 18 August 2023. As part of the formal review and approval process, a public review and consultation period for this application concluded late September. A total of 13 submissions were received from the public consultation with 85% of submissions received from community members with the remainder from Non-Government Organisations. AGE will now consider and respond to public submissions as next steps toward granting of the RL.

Fabrication of the containerised FRT pilot plant by Adelaide Control Engineering (ACE) continued during the quarter with input from Alligators Process Chemist. The pilot plant is targeted for completion in December 2023 with the current status as follows:

- The wellhouse is 95% complete awaiting electrical fit out (Figure 3).
- Ion exchange (IX) containerised module will commence construction at the end of October post arrival of the 3 IX columns (Figure 4).
- All parts and equipment for the reverse osmosis unit have been received and containerised assembly is in progress.
- Orders for the submersible downhole pumps for the extractor wells have been placed.
- Project Engineering group ammjohn Pty Ltd are assisting with project controls and site civil design.

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Figure 3: Progress of well house fabrication inside transportable container for Field Recovery Trial pilot plant - off-site fabrication.

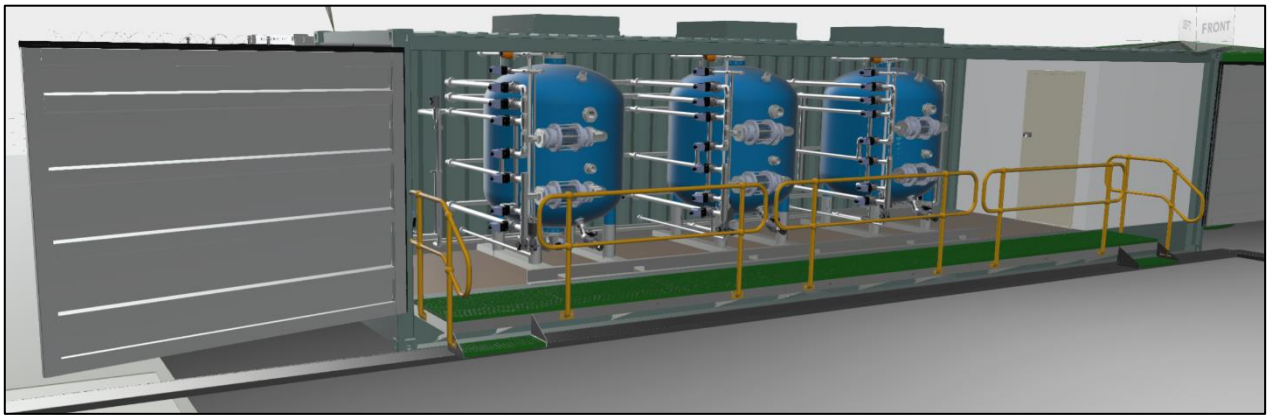

Figure 4: 3D Model of containerised IX module

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Big Lake Uranium (BLU) Project

Highlights for the quarter include:

- A Program for Environmental Protection and Rehabilitation (PEPR) for the proposed 2023 field exploration program was tentatively approved by the S.A. Mines Department, subject to re-submittal/endorsement of a more comprehensive radiation management plan. This was provided in August. Approval is still pending.
- A pre-clearance field trip with the Yandruwandha Yawarrawarrka Traditional Landowners Aboriginal Corporation (YYTLOC) was carried in July to present 2023/24 drilling plans and understand sensitivities. The proposed program was generally well received with constructive guidance provided to AGE on how to avoid sensitive areas and environments.
- Following the above, the drilling proposals covering EL 6367 remain mostly unchanged from the previous quarter and are based around 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.
- Discussions with the YYTLOC remain on-going, with a formal drill-site clearance scheduled in early November. Subject to site suitability, this will enable a drilling to proceed in early 2024.

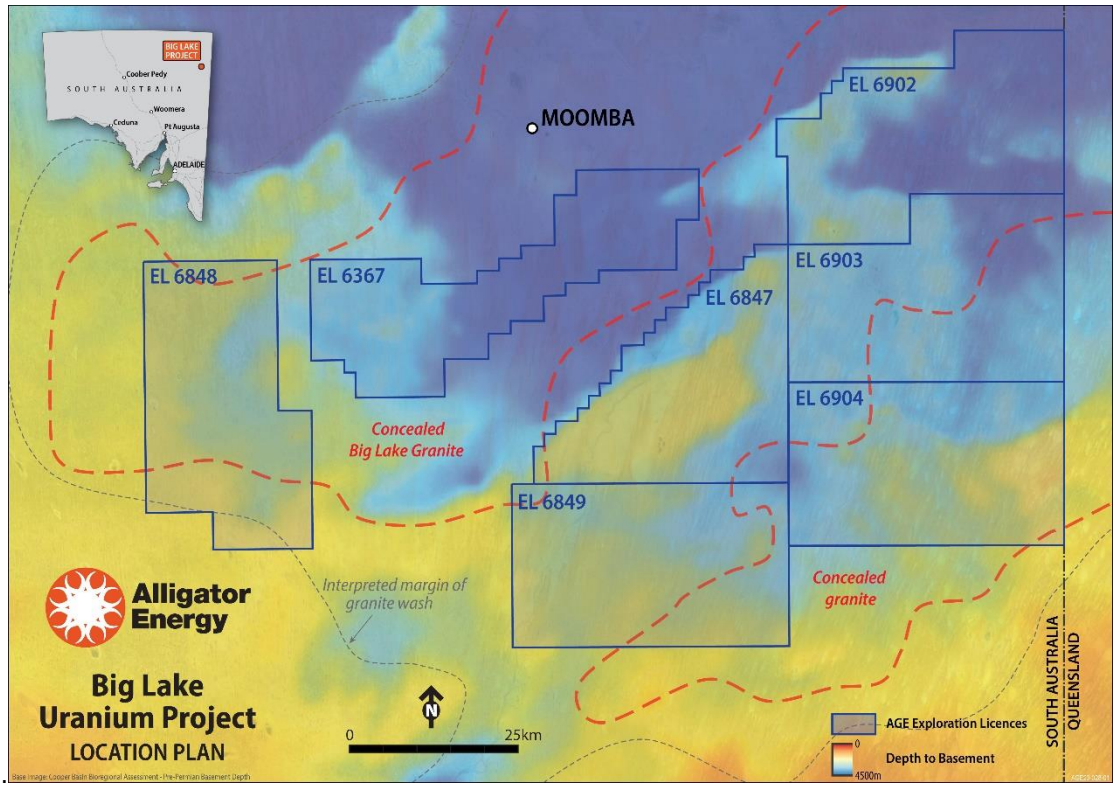

Figure 5: Big Lake Project. AGE Big Lake tenure package shown on depth to basement (up to 4,500 m – blue, sourced from Australian Government data) and interpreted extent of granitic rock; the postulated source of uranium within the basin.

Alligator Rivers Uranium Province (ARUP) – Nabarlek North Project

- Gradient Induced Polarisation (GIP) geophysical surveying over 15 km^2 of the Nabarlek North tenements has now been completed. The survey technique provided a first-pass scan for electrical resistivity features within and below cover that may be associated with alteration and mineralisation. Two features were subsequently followed up with more detailed pole–dipole to better image and depth-check anomalies.
- A nine-hole stratigraphic RC drilling program was commenced at the end of the reporting period (Figure 6). The 1,398 m drilled along 3 fences (3 holes per fence) will provide critical ties between recently completed geophysics, 2022 – 2023 geochemistry sampling and geological interpretations. One fence follows up historical drilling and IP features near the southern boundary of the Project near DevEx Resources Limited (ASX:DEV) U40 Prospect. At the time of writing, the program was complete with first samples sent for analysis. Results are pending and will be interpreted with other datasets in the coming quarter.
- As of 30 September, 239 holes of the air-core/RAB drilling program had been completed for a total meterage of 4,382 m and with over 1,100 assay samples collected. With typical depths of 20 – 30 m, the program provides a fast and effective means of directly sampling below cover sequences for uranium. The program will continue through to the end of the dry season.

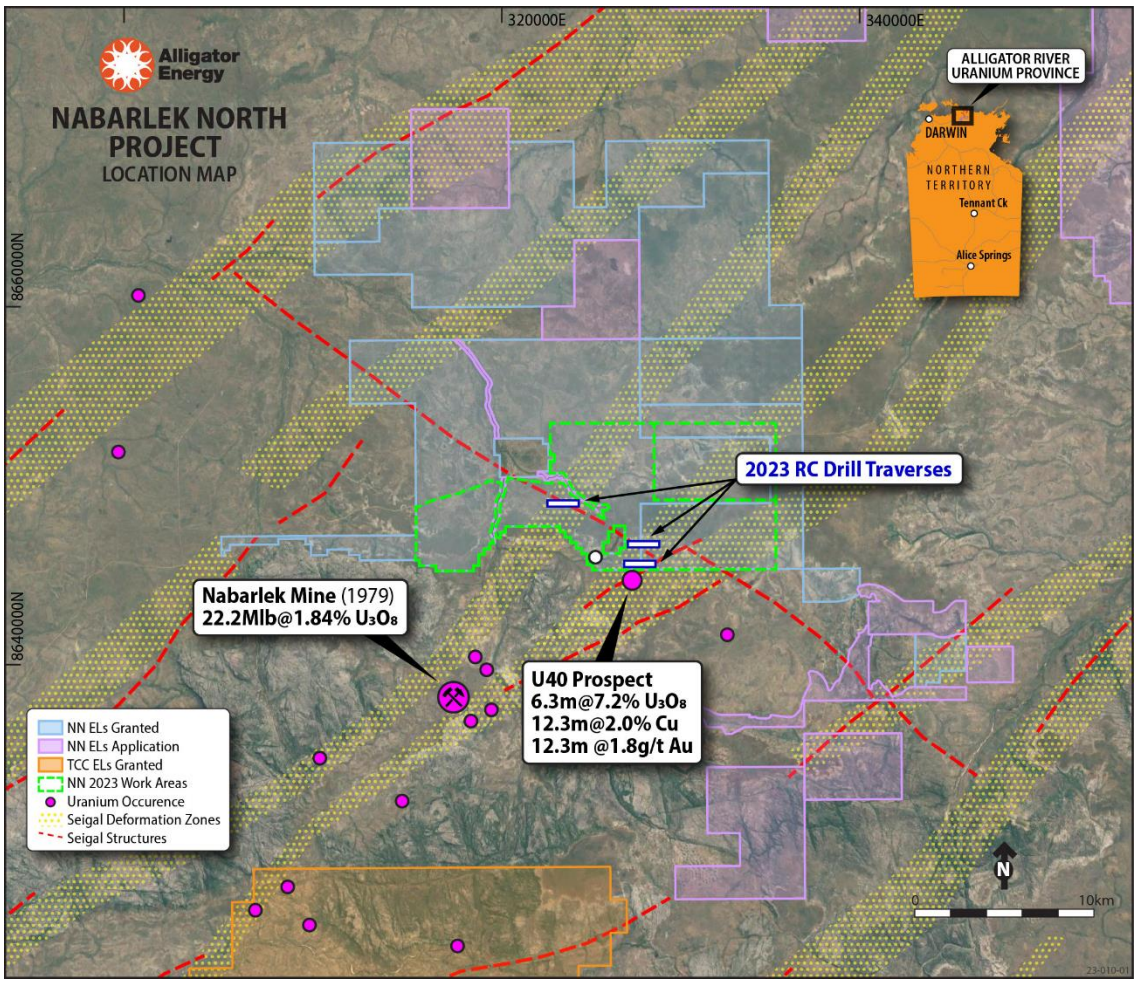

Figure 6. AGE Nabarlek North Project and tenure

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Piedmont Nickel Cobalt Project - NW Italy.

- During the quarter a re-interpretation of 2022 EM targets was undertaken, considering newly acquired petrophysics (34 samples), petrology (9 samples), geological mapping and 2022-2023 rock geochemistry covering 52 elements.
- Consistent graphite shows near the remodelled La Balma EM target suggest a strong possibility of a non-sulphide source, whereas the Alpe Laghetto Mine upside potential does not appear to be fully delimited or understood.
- AGE has earned its 51% interest in the underlying Piedmont JV tenure and will seek to extend the principal license beyond the December 2023 expiration.
- Recommendations were made during the quarter not to proceed to drilling at this stage and not to exercise the buyout option with CRP falling due in August 2023.
- A more district-wide exploration program will be developed for 2024-25 (Figure 7).

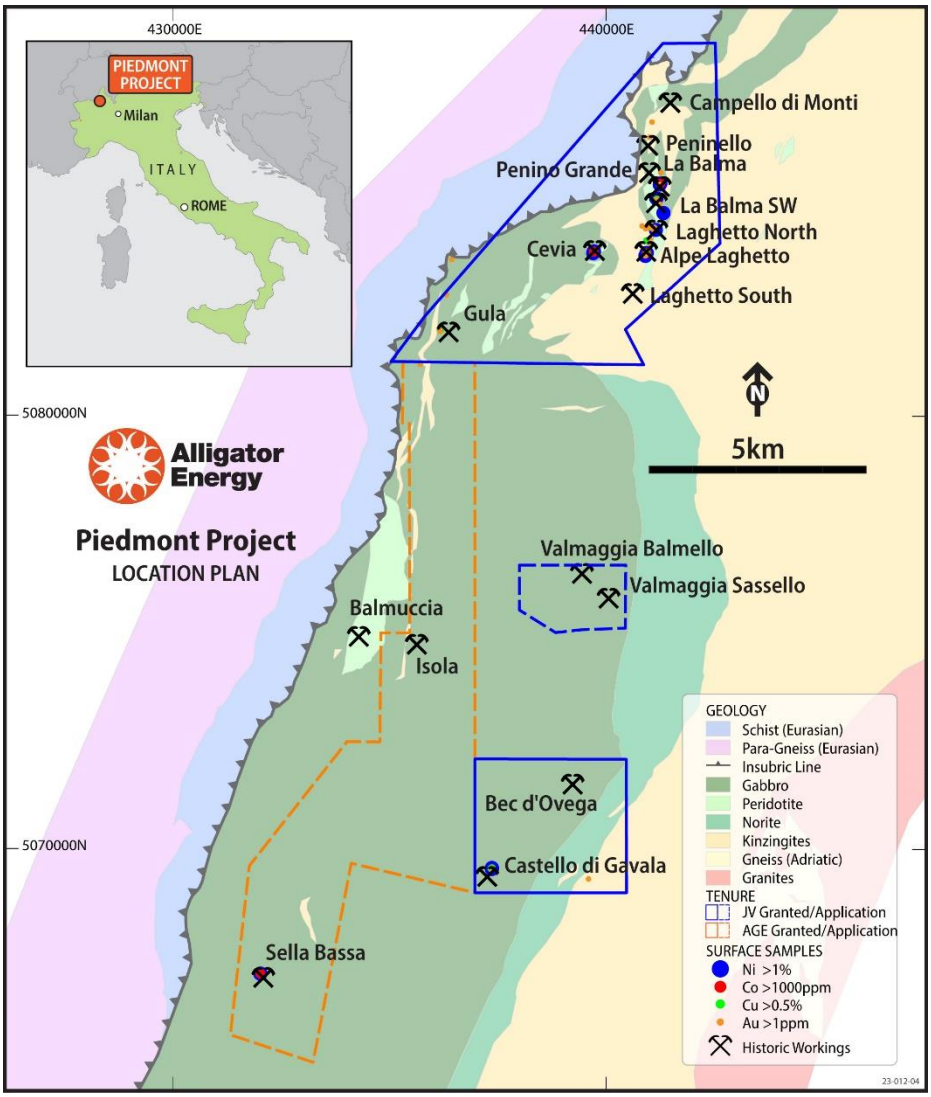

Figure 7. Piedmont project area. While the La Balma and Alpe Laghetto prospects have been the focus of recent work, the entire district is prospective for Ni-Cu-Co deposits and has seen limited modern systematic exploration.

Market Update

The spot uranium price increased from US$55.50 / lb at the start of the quarter to reach a 14 year high of US73.50 by the end of September. Long term market price indicators increased from US$56 / lb to US$62 / lb by quarter end.

While there were good spot market volumes traded through July, price only moved marginally. However by late August, on a lower spot volume and reports of supply issues (see below), prices had started to move more substantially as available supply tightened, and through September both volumes and price jumped as mainly traders, funds and some suppliers vied for the available lbs. It was reported that some nuclear utilities also purchased spot material.

By August the number of lbs reported to be contracted for the year under long term contracts had already reached the 2022 level of ~120 Mlbs U3O8. A number of Requests for Proposals (RFP's) from nuclear utilities came into the market from August onwards, indicating an increasing desire by utilities to get ahead of the market tightening.

Cameco announced during the quarter that their planned 2023 production would be approximately 3 Mlbs short for the year, and that they would be buying some material on market – one of the prompts for the pick up in spot trade volume and price.

A coup in Niger and resulting logistics issues halted the French owned uranium mine production for a month, and anti-French feeling in the country indicated potential long term risks to supply from Niger into Europe. It appeared that the coup leaders had Russian / Wagner group support.

The Sprott uranium fund moved into a positive NAV during the quarter, and they raised funds and were competing on the spot market to buy lbs. SPUT also raised another ATM to extend funds potential.

The increased spot uranium price volatility continued into October as sellers pushed up prices in response to lack of available lbs. As regular volumes of spot material usually come into the market on a monthly basis, this volatility is likely to continue.

The NEI hosted its International Nuclear Fuel Seminar held in Charlotte, North Carolina in October, with a high level of discussions between nuclear utilities and potential uranium suppliers.

In nuclear utility news:

- With the official opening of their initial nuclear plant done, Egypt is considering constructing new reactors.
- Rosatom has signed an agreement to power a larger Russian gold mine with a micro reactor.
- Kazakhstan has selected the site for its first nuclear reactor.
- Saudi Arabia is evaluating nuclear construction tenders for their first nuclear reactor.
- Additional existing nuclear plant licence extensions continue to be announced, with one in the US and one in France.
- Sweden clears restrictions on new nuclear plant construction.

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Corporate

In late September 2023, the Company received firm commitments for a placement of A$25.5M to institutional investors and sophisticated investors (**Placement**). Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers for the capital raising, which received strong interest from Australian and international institutions.

Key highlights of the capital raising included:

- Placement to raise A$25.5M (before costs) via the issue of 491M new ordinary shares at $0.052 per share with one (1) free-attaching option (exercisable at $0.078 and expiring 2 years from the date of issue) for every (2) New Shares subscribed for (**Options**).
- In addition, post quarter-end the Company undertook a Share Purchase Plan (**SPP**) on the same terms to all eligible Shareholders, being AGE shareholders on the share register on the Record Date of 19 September 2023, priced at $0.052, raising a further $3.2M (before costs). Eligible Shareholders who applied for shares under the SPP offer are also be entitled to receive Options on the same basis as under the Placement.
- The issue of the premium priced Options under both the Placement and the SPP is subject to Shareholder approval at the 2023 AGM. AGE intends to apply for quotation of the Options with ASX.

During the quarter Mr Callum McIntyre was appointed as an alternate director for Mr Peter McIntyre. Callum has extensive experience in the finance and technology industries, both in Australia and overseas. His skill set includes operational strategy and optimisation as well as corporate strategy and digital marketing.

Notice of Meeting was issued for the 2023 AGM which is scheduled for Friday 24 November 2023 in Adelaide. Shareholders unable to attend in person are encouraged to participate in the online broadcast. Details on how to register to attend online are included on the Company's website under the Investor tab.

Capital Structure and Listing Rule 5 disclosures

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

As at 30 September 2023	
Cash Balance	A$37.9M
Ordinary Fully Paid Ordinary Shares (AGE)	3,799.6M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	13.4M
Big Lake Performance Shares (see Appendix 1)	30.0M

During the quarter 2,697,914 short-term incentive zero strike priced options granted to the CEO and employees for the FY23/24 performance period vested and were converted to fully paid ordinary shares. 1,443,243 short-term incentives lapsed after the performance KPIs were not achieved.

Expenditure on exploration and evaluation activities during the September quarter totalled $3,232k (previous quarter - $2,079k) and related principally to advancing the Samphire and Nabarlek North Projects.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled $118k (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.

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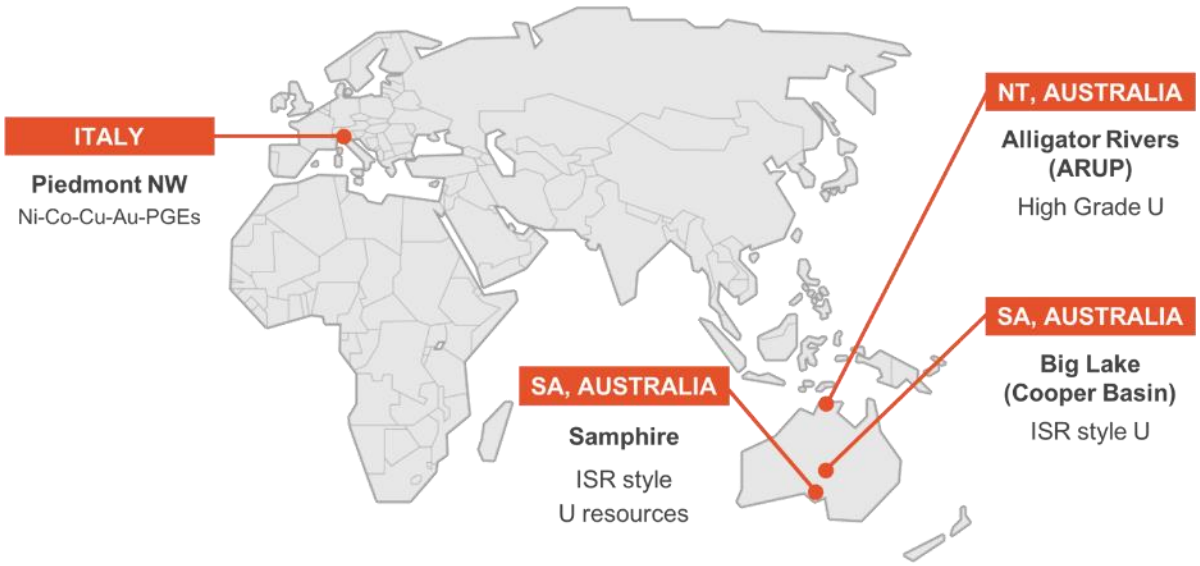
Forward Looking Statement

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, EL26795	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: NIL
4. Performance Share milestones met during the Quarter: NIL

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 exploration quarterly cash flow report

Name of entity

Alligator Energy Limited

140 575 604	30 September 2023

		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (**incl FY23 payroll tax - $144k**)	(467)	(467)
	(e) administration and corporate costs	(303)	(303)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	117	117
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 insurances)	(85)	(85)
1.9	**Net cash from / (used in) operating activities**	**(738)**	**(738)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment (**incl FRT construction**)	(556)	(556)
	(d) exploration & evaluation	(3,232)	(3,232)
	(e) investments	-	-

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		Current quarter $A'000	Year to date (3 months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,788)**	**(3,788)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,532	25,532
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	(1,589)	(1,589)
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 (lease payments)	(19)	(19)
3.10	**Net cash from / (used in) financing activities**	**23,924**	**23,924**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,480	18,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(738)	(738)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,788)	(3,788)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,924	23,924

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		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**37,878**	**37,878**

5.		**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	6,878	9,480
5.2	Call deposits	31,000	9,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,878**	**18,480**

6.		**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(118)
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.		Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.		$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(738)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,788)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,526)
8.4	Cash and cash equivalents at quarter end (item 4.6)	37,878
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	37,878
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.4

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.

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

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

Date: .....31 October 2023.....

Authorised by: .....Greg Hall – CEO and MD.....

(Name of body or officer authorising release – see note 4)

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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