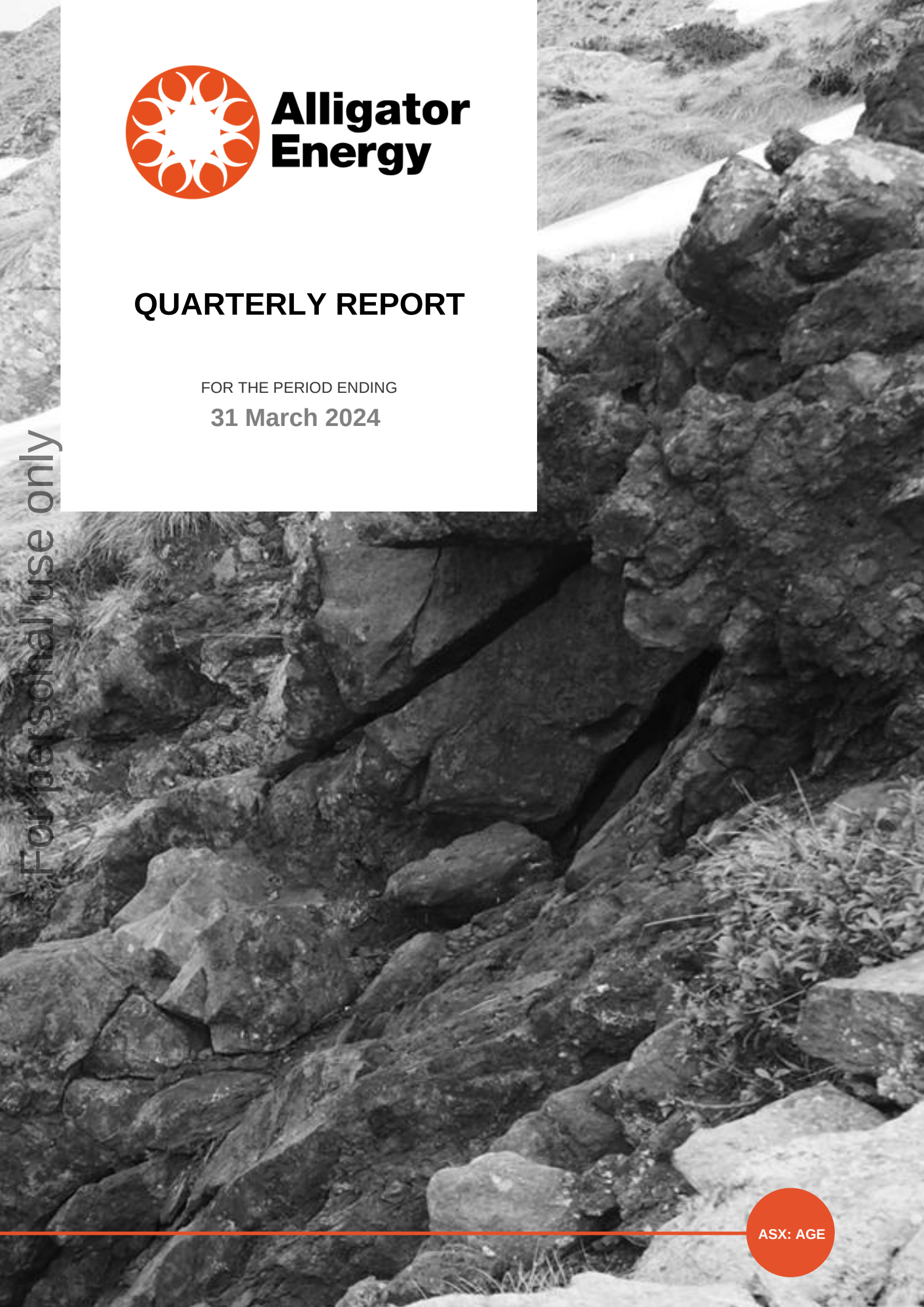
Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 March 2024



ASX: AGE

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Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 31 March 2024 Quarterly Activities Report.

Uranium - *Samphire Project*

- Resource extension drilling for the 2024 calendar year commenced 29 January 2024.
- 2024 program is focused on drill testing areas outside of the Inferred Mineral Resource envelope. The drilling at Blackbush is already indicating potential extensions to the current mineralised system. First-round drilling results and interpretation will be released to the market in the coming days, with a resource update targeted towards the end of the year.
- The Company has provided the SA Department for Energy and Mining (DEM) a formal response to matters that arose from the public and Govt Departmental consultation on the Retention Lease (RL) Proposal for the field recovery trial (FRT). The Company anticipates the review period for this response will be approximately six to eight weeks from lodgement (mid-March).
- A Program for Environmental Protection and Rehabilitation (PEPR) will be submitted post granting of the RL. Approval of the PEPR is the final step in the regulatory process to commence on-site construction of the FRT infrastructure.
- Fabrication of the containerised FRT plant by Adelaide Control Engineering is essentially complete. Factory Acceptance Testing of the ion exchange and wellhouse modules is nearing completion.
- On-site FRT construction and commissioning plans are under development for initiation once both the RL and supporting PEPR are approved.
- A ground gravity survey was commenced to areas south and north of currently known palaeochannels.
- Further Whyalla community open day sessions were held in February to update stakeholders on our FRT plans, seek feedback, and engage openly and transparently around all aspects of our project.

Uranium - Big Lake Project

- A Program for Environmental Protection and Rehabilitation (PEPR) for an initial drilling program was approved after period end.
- A preferred drilling contractor for the inaugural drilling campaign at Big Lake has been identified and contractual arrangements have been finalised.
- Stakeholder engagement with indigenous group, pastoralists and other tenement holders has been ongoing, and a maiden drilling program will kick off in 2nd week of May.

Uranium - Nabarlek North Project

- One uranium intersection reported from 2023 field season (refer ASX release: 19 Dec 23), with minor anomalous uranium and REE's in a number of additional holes.
- 2024 field program planned over broader tenement package with combination of airborne geophysics, ground orientation surveys and up to 8,000 m of focussed RC drilling.
- Three NT Mines Department co-funding arrangements being developed to seek partial funding for components of the exploration program (including potential diamond drilling).
- Field programs to kick off in July after Traditional Owner clearances and acceptance of the Mine Management Plan (submitted at the beginning of the Quarter).

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

- Renewal of the principal Alpe Laghetto licence received from Italian authorities post quarter end.
- An information memorandum seeking investment interest from counter-cyclical nickel/copper investors is in the process of being finalised ahead of planned meetings.

- Completion of the Kapunda Project Push/Pull fluid circulation trial by EnviroCopper (*AGE: 7.8% shareholder*) demonstrated successful copper leaching and extraction from solution. Drilling approvals for Alford West Project pending in relation to installation of three hydrogeological testing wells.

Corporate

- Cash balance at quarter end of $32.7M.
- In January 2024, the Company finalised agreements for the initial investment commitment of $900k in EnviroCopper Ltd (ECL), an unlisted company undertaking early-stage copper ISR test work and trials on two oxide copper projects in South Australia. Alligator has the sole funding right to optional future investments in ECL up to 50.1%.
- Alligator's uranium sales and marketing agency arrangements have been formally transferred from Traxys North America (Traxys) to Sabasco Ventures LLC, a company controlled by Kevin Smith - the principal uranium trader for Traxys. Kevin's consulting role with Alligator under the new arrangement has been expanded to include investor relations and business development. He will also be continuing his uranium and energy minerals trading role for Traxys as a consultant.

Plans for the forthcoming quarter:

- ***Samphire***
  - Resource extension drill testing was temporarily halted in the middle of April 2024 for an ~four week break for lambing season. On return to the field the focus will be on Extension Area 2 and continuing in Area 1, while also assessing the potential for extensions of the Blackbush mineralisation in the Blackbush North target area (**Figure 2**).
  - Submission of a Program for Environmental Protection and Rehabilitation (PEPR) for FRT operation.
  - Transport of FRT pilot plant and final infrastructure to Whyalla in readiness for on-site construction post receipt of retention lease and PEPR approvals.
  - Initiation of certain optimisation studies (water, power, transport, logistics etc.) required to be concluded prior to commencement of a feasibility study.
  - Scoping in preparation for the feasibility study.

- ***Big Lake*** – A 40-to-45-hole drilling program (circa 5,600m) is planned for commencement in second week of May 2024. The program is the first step as 'proof of concept' for suitable host / concentration mechanisms for uranium bearing mineralisation in the formations overlying the Cooper Basin.

- ***Nabarlek North –*** Planning for the 2024 field program being finalised including (i) 6,000 – 10,000 line km of high resolution airborne magnetic and radiometric surveying (ii) RC drilling for up to 8,000 m to depths up to 300 m and (iii) ground scintillometer and mapping traverses. The field program will be executed between July and November, subject to Traditional Owner clearances and approval of the 2024 Mine Management Plan (submitted earlier in the Quarter).

- ***Piedmont*** – Renew applications for Sella Bassa, Valmaggia and Gavala licences.

Uranium Market

- The spot U3O8 price started at $91/lb at the beginning of January, spiked to $107/lb by mid- January but drifted back to $87/lb by the end of the quarter.
- The term U3O8 price increased from $68/lb and rallied up to US$80/lb U3O8 at quarter end.
- At start of 2024 there were 60 new nuclear power plants under construction across 16 countries.
- The key market drivers during the quarter included: further threat of US sanctions on Russia; US Govt budget support to domestic nuclear industry; sulphuric acid shortages in Kazakhstan; financial and trading buyers supporting spot price; a number of long-term U supply contracts being evaluated; fuel buyers' running inventories very low; growth in AI data centres located adjacent nuclear power sites. Refer to additional detail in Market Update.

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Samphire Uranium Project Development

Resource Extension Drilling

AGE through its 2021-2023 drill programs at the Blackbush Deposit and extensive data review of over 1,000 historical drillholes has identified several target areas that remain open and untested. On the back of 2023's successful infill drilling at Blackbush, resource extension drilling commenced in late January 2024 to explore several of these target areas outside the existing resource envelope. This comprises part of a multi-year exploration program outlined in AGE's Exploration Target Range, which was announced in December 2023[1].

The 2024 program will initially focus on:

a) Drill testing areas immediately adjacent to the limits of the existing Blackbush resource envelope to continue to upgrade potential project economics - being the open channels indicated with blue arrows in **Figure 1**, and

b) Drill testing new areas in the Blackbush area, in particular Blackbush Extensions 1 & 2 targets identified in AGE's Exploration Target Range (see **Figure 2** and purple circles marked in **Figure 1**). These are prospective to host additional uranium mineralisation based on historical drillholes that have intersected mineralisation, the presence of underlying uranium source rocks and overlying palaeochannel sediments.

Since late January 2024 to end March 30 holes have been drilled (2,437 metres) with the first-round program scheduled to continue through to the mid-April when a 4-to-6-week break will be taken to facilitate pastoral activities.

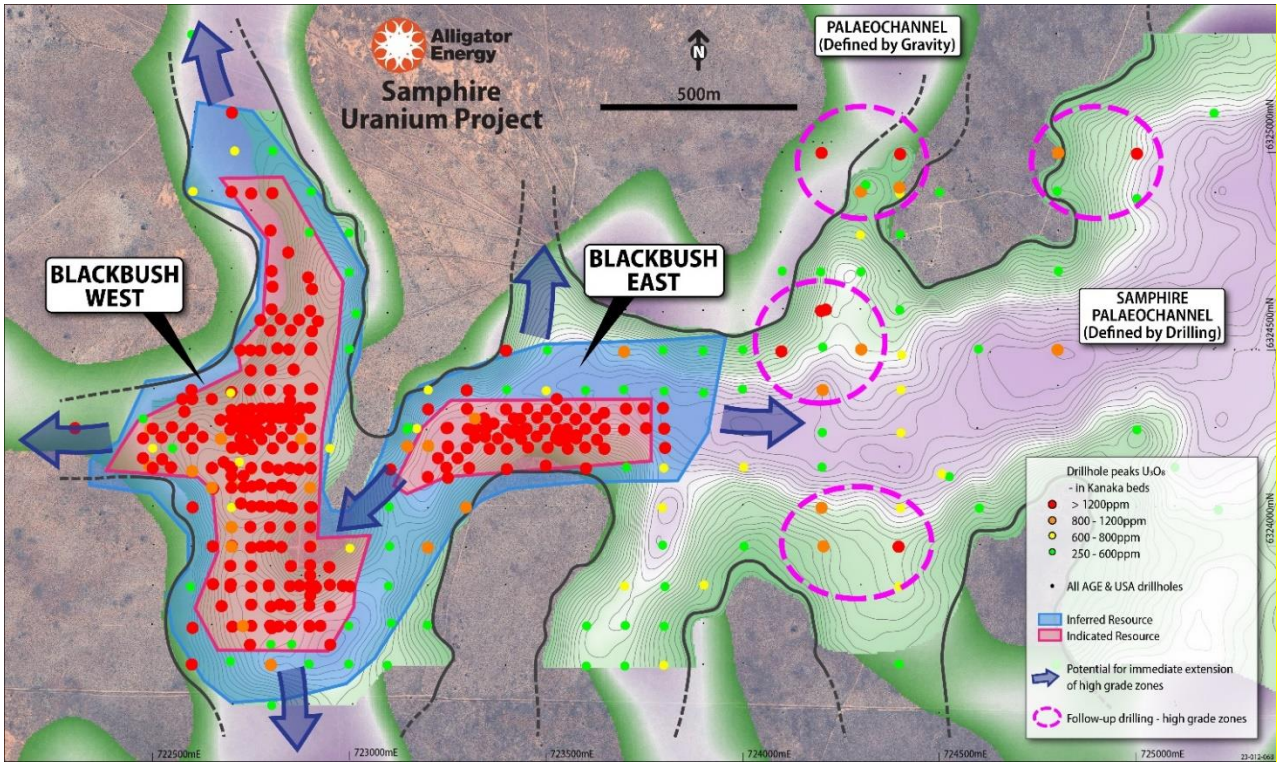

Figure 1: Updated Inferred resource area outline (blue) and Indicated Resource area outline (red) showing historical and AGE drillholes focussed within the Inferred Resource envelope. Further resource extension potential shown in arrows and pink circles.

[1] *AGE ASX Release 7 December 2023; 02751150.pdf (weblink.com.au)*

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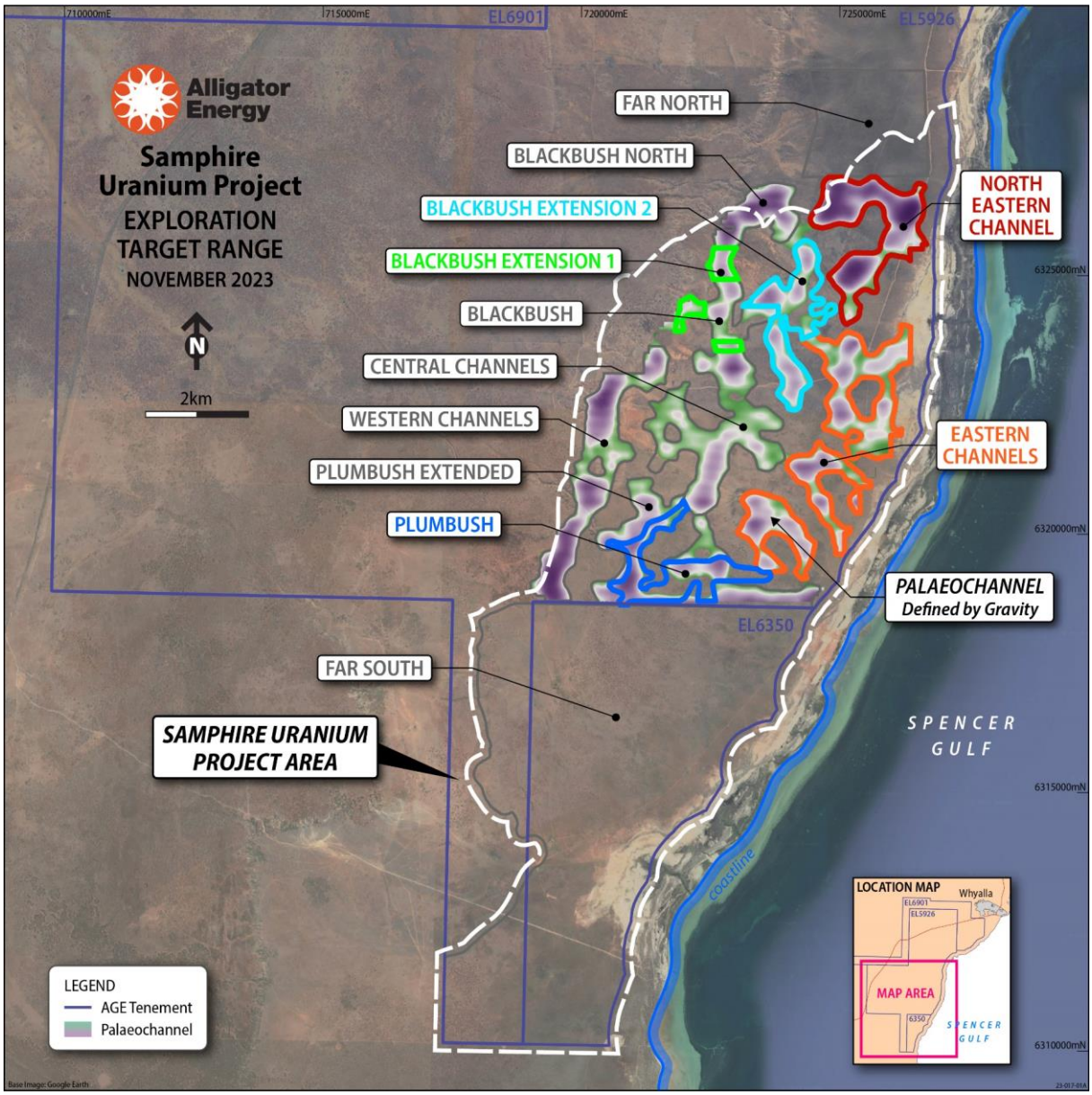

Figure 2: Map highlighting the 11 target area locations within the Samphire Uranium Project Area.

Work undertaken to derive the Exploration Target Range showed that with 64 kms of interpreted palaeochannel strike length (**Figure 2**), only 10% of the prospective system (Blackbush Deposit and portion of Plumbush Prospect) have been well explored, with a further 32% partly drill tested with mineralised intersections. To date, 58% (over 37 kms) of the prospective areas of the palaeochannel system remain completely untested, indicating the significant potential for new discoveries in the Project area.

Field Recovery Trial

In August 2023, AGE submitted its full Retention Lease Proposal to DEM to conduct a pilot ISR field trial. A public review and consultation period for this proposal concluded late September 2023 with formal feedback received from DEM on 20 December 2023 regarding the public and various SA Government Department's submissions.

During the quarter the Company advised that a formal response to the matters raised from the consultation were submitted to DEM. We have been advised during March 2024 that the review period for this response will take six to eight weeks pending no further clarifications being required. A Program for Environmental

Protection and Rehabilitation (PEPR) is currently being drafted and will be submitted post granting of the RL. Approval of the PEPR is the final step in the regulatory process to commence on-site construction of the FRT infrastructure.

Fabrication of the containerised FRT plant by Adelaide Control Engineering is essentially complete with the ion exchange and wellhouse modules commencing Factory Acceptance Testing on 19 March 2024 prior to transport to Whyalla. The scope for on-site assembly is being prepared for requests to quote from Whyalla-based construction contractors/businesses.

Figure 3: IX columns completed installation inside container. Pump skids in the foreground connected in readiness for Factory Acceptance Testing.

Acquisition of Ground Gravity

The AGE team has assessed the historical regional geophysics to select the optimal geophysical method for mapping the Samphire palaeochannel system (host to the uranium mineralisation at the Blackbush deposit and Plumbush prospect). The Samphire palaeochannel is incised into the Hiltaba Suite Samphire Granite which provides a lithological density contrast at the contact which ground gravity can successfully detect. The historical gravity data collected at 100m x 200m grid spacing shows an excellent correlation between gravity-mapped paleochannels and drilling (Figure 2).

Daishsat Geodetic Surveyors commenced acquiring ground gravity data south of the Plumbush prospect on Exploration License (EL) 6350 where historical drilling[2] shows the presence of paleochannel-hosted uranium mineralisation. In addition, Daishsat will acquire gravity data north of the Blackbush system on EL5926 to delineate further palaeochannels in areas where channels have not yet been delineated but are believed to exist (**Figure 4**).

[2] *Refer UraniumSA ASX Release – 8 April 2011 "Maiden Resource Estimate", https://www.asx.com.au/asxpdf/20110408/pdf/41xy4brvxj3d3c.pdf*

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With 64 kms of known palaeochannel strike length so far, the data from the current gravity survey will extend this and complete Alligators understanding of extensions to the system adding further potential target areas to its pipeline of future exploration drilling programs.

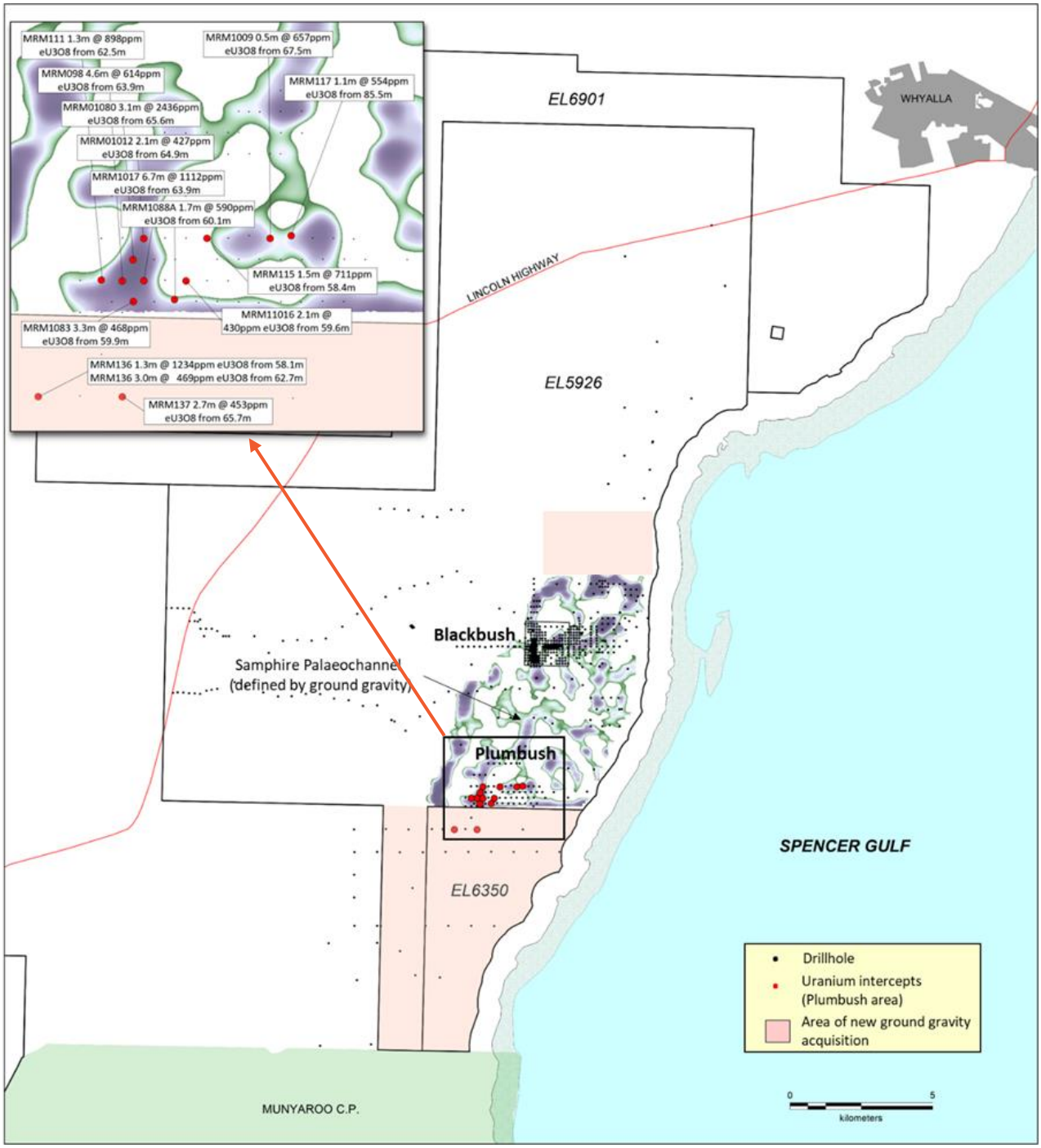

Figure 4: AGE's Samphire project tenement holding showing location of historical and recent (AGE) drillholes, historical ground gravity, the extent of the Samphire palaeochannel system, historical uranium intersections near the Plumbush prospect[1] and location of area acquisition of new ground gravity data.

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Big Lake Uranium (BLU) Project

Highlights for the quarter include:

- The Program for Environmental Protection and Rehabilitation (PEPR) for the proposed 2024 field exploration program was resubmitted during the Quarter, following feedback from the DEM. Feedback included requests for an amended radiation management plan and the recommendation to have a Class 2 water driller on site to manage any potential confined aquifer intercept (*the PEPR was approved at the time of this report's writing, April 2024*).
- Drilling tender released to the market during the Quarter and revised following the above recommendation from the SA DEM. Only two suitable tenders were received and were assessed for value and safety (*tender awarded at the time of writing this Quarterly report*).
- Final planning for the maiden drilling program has been completed. The program remains unchanged from earlier proposals with 5,600 m of air-core drilling planned over 40 – 45 holes, with average depths of 140m. Holes will be assayed to further assist with fine-tuning the seismic interpretation and data integration (see Figure 5).
- Program planning is working on a start date for drilling of early to mid-May and completion by the end of June.

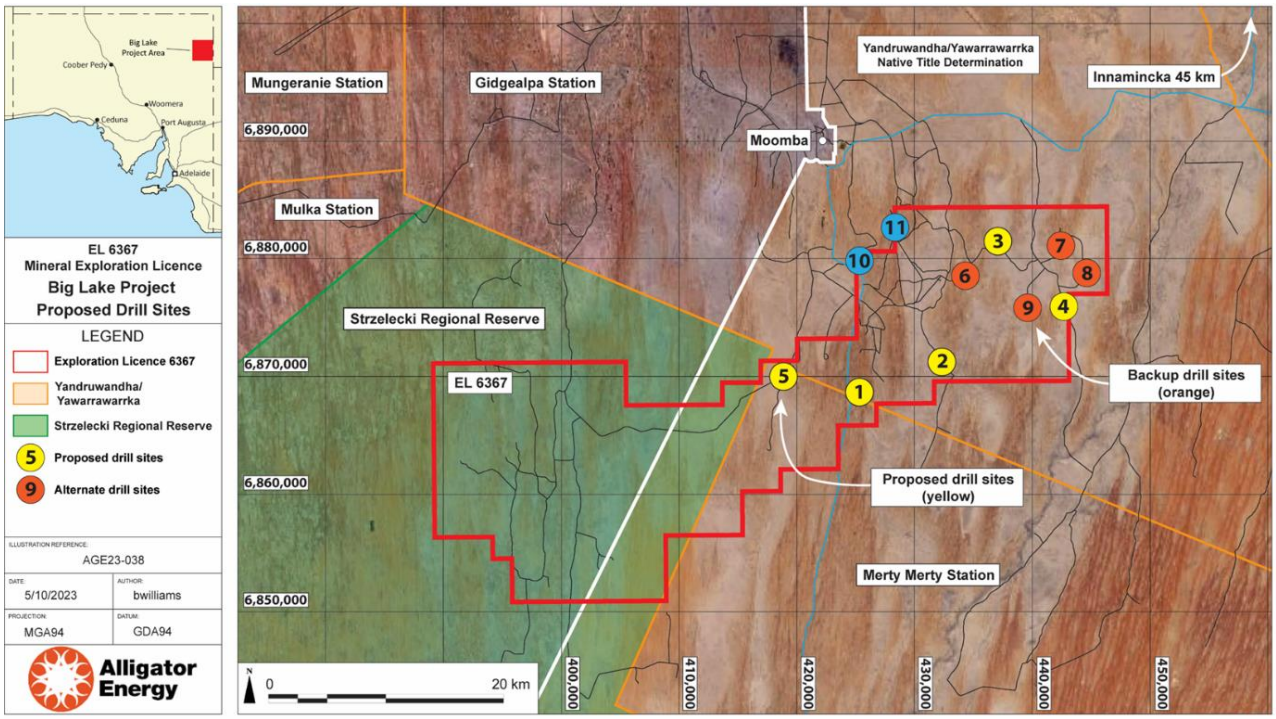

Figure 5: Big Lake Project. AGE Big Lake drilling proposals for March/April 2024 as a series of fences. Sites were inspected and cleared by traditional owners in November 2023.

Alligator Rivers Uranium Province (ARUP)

- All geochemical assays for the 2023 Nabarlek North field program have been received by the end of Quarter. Alligator previously reported a uranium intersection in one hole of 3 m @ 0.12% U3O8 which is an extension of the U40 prospect (see ASX release of 19 December 2023 - https://wcsecure.weblink.com.au/pdf/AGE/02755611.pdf).
- Based on a preliminary review, minor anomalous uranium was found in a number of other holes. The Company continues to review critical minerals potential in the region, and there were a number of anomalous REE values found in areas of clays in contiguous holes. While results were deemed below

economic potential, Alligator will maintain an assay focus on REE's particularly as we move into more granite / ionic clay type areas.

- A Mine Management Plan was submitted in February to cover the 2024 Nabarlek North exploration program. The program proposals include a high resolution airborne magnetic and radiometric survey of 100 m line spacing to cover the entire project area, ground reconnaissance work (field mapping, scintillometer traverses and geochemical sampling), along with approximately 10 to 15 sites of targeted Reverse Circulation (RC) drilling to depths of 300 m (see Figure 6).
- In contrast to the previous two field seasons, the 2024 program will prioritize features across the entire (granted) project area – subject to consultation and clearance with Traditional Owners.

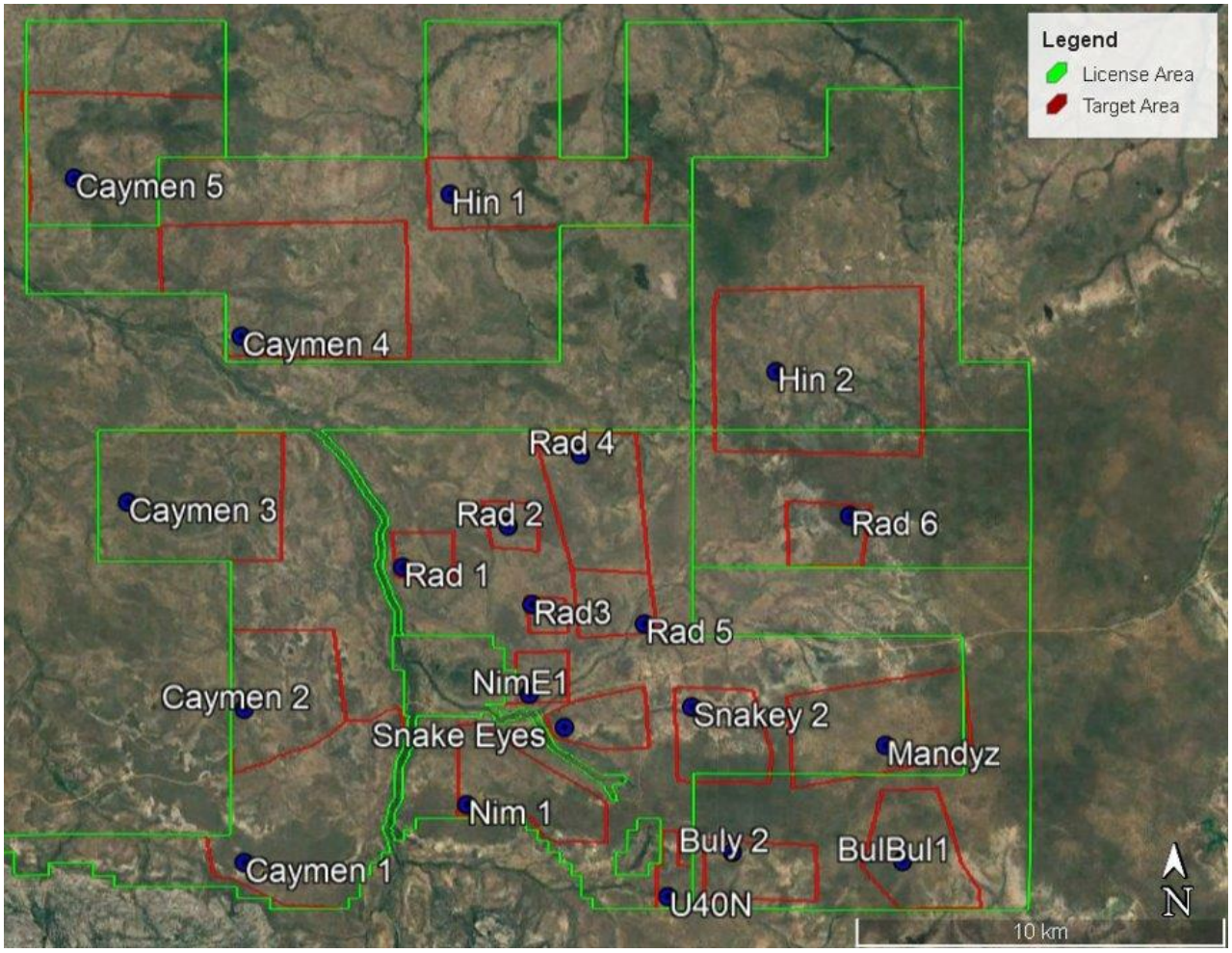

Figure 6. Nabarlek North – 2024 target portfolio, pending new airborne geophysical surveying (June) and ground reconnaissance work. It is anticipated that 10 -15 focussed sites for fences of RC drill holes will be generated, for drilling in August – October, 2024. Note Target U40N represents an along-strike extension of DevEx's U40 Prospect into Alligator Energy's Nabarlek North Project Area (green polygons)

Piedmont Nickel Cobalt Project - NW Italy

- Post quarter end, Alligator was advised by the Mines Department of Regione Piemonte that the principal Piedmont licence, Alpe Laghetto, has been renewed and is now held in the name of Alligator's Italian subsidiary.
- In agreement with Alligator's joint venture partner, market interest will be assessed from a counter-cyclical Ni Co resource investor to progress the next stage of exploration for the Project. An information memorandum is nearing completion and takes into account the Laghetto license along with the

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applications covering Sella Bassa, Gavala and Valmaggia. The three former license areas have seen limited work outside of ground truthing of mineral occurrences but variably contain economic grades of Cu-Co-Ni and Au in some cases.

- The three license applications are being submitted with exploration recommendations (similar to those proposed for Laghetto), to better gauge regional prospectivity of the fertile mafic sequences.

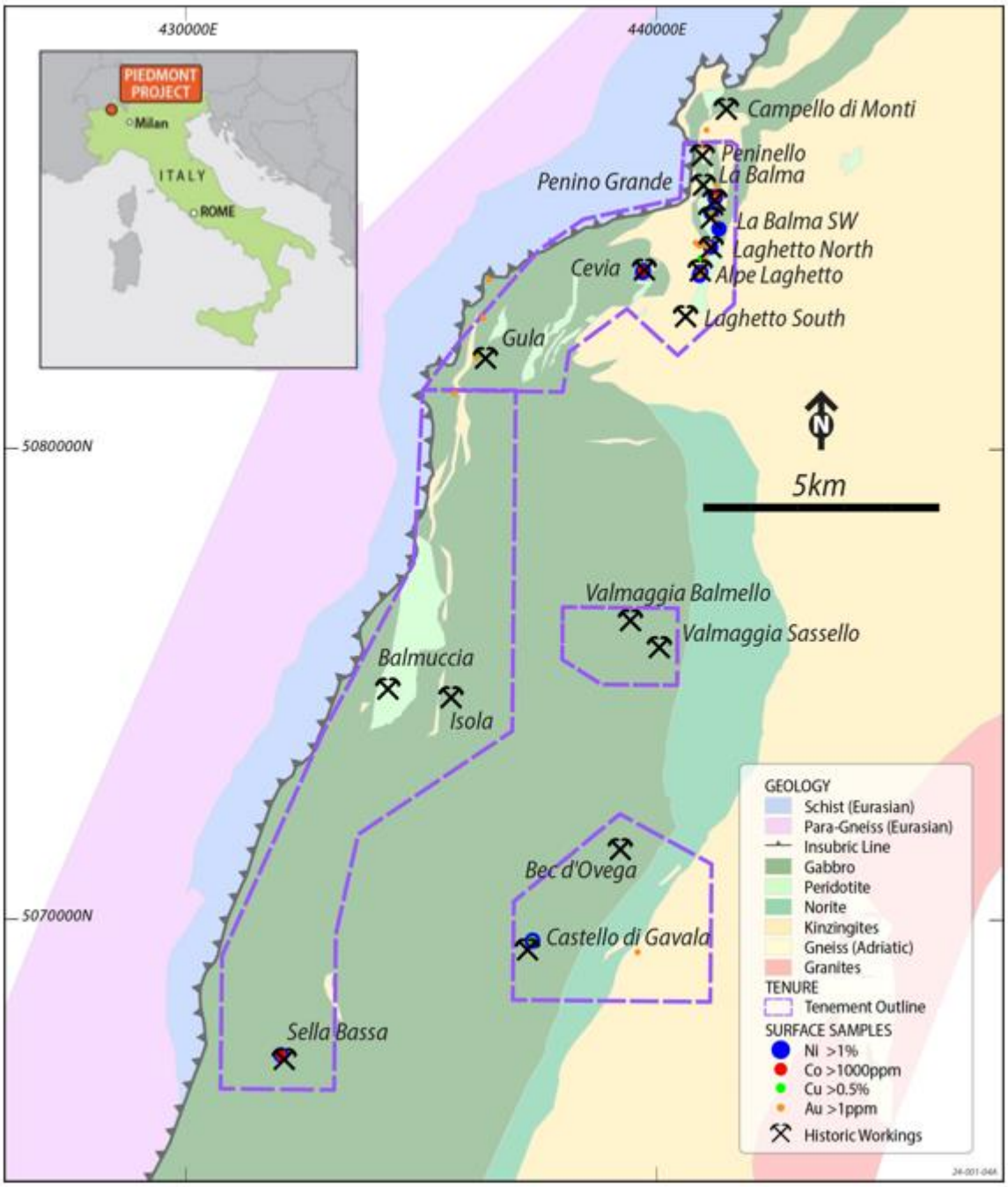

Figure 7. Piedmont project area. Laghetto tenure under renewal, Sella Bassa, Gavala and Valmaggia require lodgement of new applications.

Investment in EnviroCopper Limited

- Successful completion of a Push/Pull fluid circulation trial at Kapunda Project showing copper extraction from solution, in line with CSIRO's large particle column leach testing done under the CRC-P Research Grant in 2021.

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- Next stage for Site Environment Lixiviant Trial (SELT) activity at Kapunda is well under way, with drilling of 5 spot pattern of injection/extraction wells and monitor bores nearing completion. Suitable copper grades were intersected in injection and extraction wells. Construction phase for lixiviant circulation to occur once approvals received, expected Q2 2024.
- Drilling approvals for Alford West Project pending for undertaking 3 wells for hydro testing (planned Q2 2024).

Market Update

- The spot U3O8 price started at $91/lb at the beginning of January, spiked to $107/lb by mid-January but drifted back to $87/lb by the end of the quarter.
- The term U3O8 price started the quarter at $68/lb and rallied up to US$80/lb U3O8 and when used in contracts is typically escalated annually from the starting point.
- At the start of 2024 there were 60 new nuclear power plants under construction around the world, across 16 countries.

The key market drivers during the quarter were:

- Threat of US sanctions on Russian origin nuclear fuel, which provides over 30% of US nuclear fuel needs, with no viable alternative supply. Russian nuclear fuel is still the only natural resource from Russia not to be sanctioned due to the Ukraine situation.
- The US Government passed a new budget in the quarter that earmarks US$2.7 billion dollars to the development of a domestic US nuclear fuel cycle and provides further long-term financial support for the nuclear industry in the US.
- Reports of serious sulphuric acid shortages in Kazakhstan, which produces over 40% of the worlds U3O8 supply, that will potentially limit the growth in production from the largest uranium producer in the world. It's estimated to take up to four years to design, build and commission a new sulphuric acid plant which limits the ability for Kazak production increase.
- The Sprott uranium fund (SPUT) only bought 3.8M lbs of U3O8 during 2023 (versus 10M+ in 2022) but the price rallied up 89% during the year with competitive speculative buying.
- Utilities came back to the market and investors are competing with primary users for available spot uranium, with no large secondary inventories around and most large producers nearly sold out for the next four years.
- Fuel buyers are running inventories down very low to delay / avoid having to come to market while price is high and supply is tightening. However there are still uncovered requirements that will require them to come back to market, with limited uncommitted inventory and an increasingly tight supply/demand balance.
- The growth in AI data centres is increasing the demand for electricity, while trying to strike an ESG and low carbon footprint. This has been met by exclusive deals and nearby locations adjacent nuclear power plants. This is a growing trend and new demand for nuclear power, SMR's and ultimately uranium.
- Small Modular Reactor (SMR) vendors are increasingly winning MoU's and orders for new plants around the world and have started coming to market to secure fuel for these. This is new demand, from a new generation of nuclear plants that are forecast to add significant growth in annual uranium requirements as the decade progresses.
- Large, multinational investment firms, predominantly from the US, are increasingly investing in uranium and nuclear power as part of the energy transition and drive to net zero carbon emissions. The stigma of investing in the sector is largely gone.
- Despite rising uranium prices, the supply response has been very slow. After established producers announced plans to return to nameplate capacity, and re-start mines bring on idled sites, there is minimal new production, with no substantial new production coming online for the next several years.

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- Due to the low impact uranium prices have on the cost of electricity from nuclear power generation, there is largely inelastic demand that will have no near-term demand destruction despite rising prices.
- Energy transition investors and large technology companies are increasingly turning to nuclear technology investments and increasingly making investment in SMR plant vendors, to accelerate the roll out of these new nuclear plants. This should further support and increase the long-term fundamentals of nuclear power.

Other significant nuclear industry news included:

- The French Energy Ministry tabled a draft submission during the quarter for eight more reactors (14 new reactors in total). The French government announced plans to expand the country's nuclear fleet, with a new draft law calling for the construction of 13 GWe (~8 new EPR2s), beyond the already planned six units. The proposed program will be debated in parliament and discussions with lawmakers may explore beyond the initial goal of 14 EPR2s, emphasising the country's need for significant growth in renewable energy capacity.
- The EU has labelled nuclear as "strategic" for its decarbonization goals. Nuclear is now classified as a strategic technology in the Net-Zero Industry Act. This is an important step as it provides the benefit of a streamlined permitting process.
- In early April 2024, the Chairman of India's Atomic Energy Commission stated aims to increase the country's nuclear capacity from ~8 GWe to ~100 GWe by 2047. India's Prime Minister had previously announced a plan to add a total of 18 reactors with a cumulative capacity of 13.8 GWe by 2031-2032, aiming to boost the country's share of nuclear energy to 22.5 GWe. During the planned shift away from coal power, India will then become the second largest planned reactor build-out after China.

Corporate

In mid-December 2023, Alligator announced that it planned to expand its energy minerals interest by making a strategic investment in EnviroCopper Ltd ('ECL') with future optionality to further invest to acquire up to 50.1% of the company. Alligator and ECL entered into a Subscription Agreement for the initial transaction, and on completion of the transaction agreed to enter into a Shareholders' Agreement governing Alligator's further staged investment options in ECL.

The conditions precedent to completion of the Subscription Agreement were met on 24 January 2024 and Alligator made an initial investment of ~$0.9M for a 7.8% interest in ECL.

The Agency Agreement with Traxys North America Inc (Traxys) agreed in May 2021 was terminated effective 31 December 2023 and a new consulting agreement has been put in place with Sabasco Ventures LLC, a company controlled by Kevin Smith, who remains the principal uranium trader at Traxys on a consulting basis. The terms of the agency and consulting agreement with Alligator envisage the provision of similar services (ASX announcement: 10 May 2021) with the exception (due to balance sheet backing) of inventory financing and structured financing solutions in the lead-up to a development decision. Kevin will however assist with North American investor marketing opportunities either with the CEO or as agreed, and input into business development opportunites. The agreement includes the following key commercial terms and conditions:

- worldwide exclusivity during the term of the Agreement for the marketing of U3O8 produced, owned or controlled by Alligator or any of its affiliates with the exception of any project financing related arrangement.
- initial fixed term of two years from the date of execution of the Agreement and then annual renewal with a 90-day notice period for termination.
- Sabasco and Alligator to confer, discuss, finalise and maintain a marketing and sales plan for U308.
- the duties and function of Sabasco include pre-contracting, contracting and contract management associated with production and delivery and business development.

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- an initial upfront compensation covering the first two-year period of US$250,000 in fully paid ordinary shares in Alligator (AGE Shares) at an issue price based on the 20-business day VWAP share price prior to execution of the Agreement and an annual fee of US$125,000 thereafter to be settled in AGE Shares or cash.
- uranium contracting commission payable at market rates on a staged basis for sales secured under long-term contracts on a tiered annual production basis. The commission to be based in US dollars and calculated on the notional value of the underlying contract; and
- termination rights in certain circumstances.

Capital Structure and Listing Rule 5 disclosures

At 31 March 2024, the Company had the following capital structure and cash balances:

As at 31 March 2024	
Cash Balance	A$32.7M
Ordinary Fully Paid Ordinary Shares (AGE)	3,862.3M
Listed Options 7.8c (Exp 28/11/25) (AGEOC)	273.9M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	28.9M
Big Lake Performance Shares (Exp 10/12/24) (see Appendix 1)	30.0M

Expenditure on exploration and evaluation activities during the March 2024 quarter totalled $1,497k (previous quarter - $3,106k) and related principally to advancing the Samphire Project and preparing for the inaugural drilling program at Big Lake.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled $130k (previous quarter $130k).

This announcement has been authorised for release by the Board.

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Competent Person's Statement

Uranium

The information in this announcement that relates drillhole data, QAQC and geology aspects related to the project is based on and fairly represents information provided 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.

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, AMC Geology Manager (Perth) and 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 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).

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.

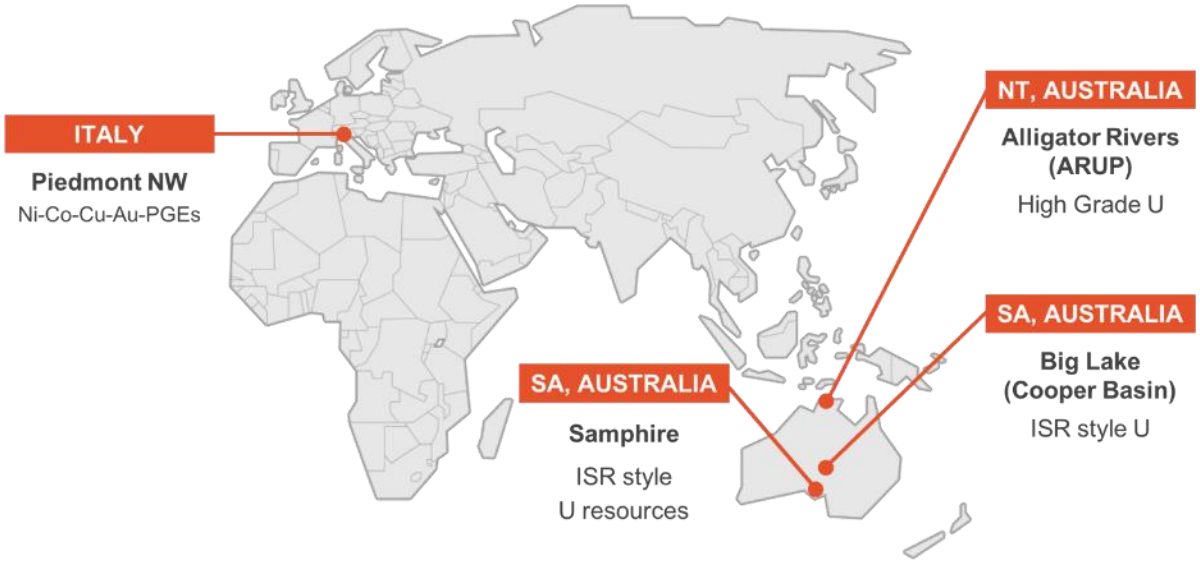
Forward Looking Statement

This announcement 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:

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2024.

ARUP (NT) Uranium						
Licence Number	**Tenement Name**	**Ownership**	**Interest**	**Area (km²)**	**State**	**Status**
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	AGE EV Minerale SrL	51*	29.48	PIE (Italy)	Reapplication
P39V	Gavala	AGE EV Minerale SrL	51*	10.82	PIE (Italy)	Application
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

Blackbush Mineral Resource Estimate reported above a 250ppm U_3O_8 cut-off.

JORC Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 Metal (Mlbs)
Indicated	7.8	754	12.9
Inferred	4.6	447	4.6
Total	12.4	640	17.5

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 [variable]mRL 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.
Totals may vary due to rounded figures

The mineral resource estimate in this announcement were reported by the Company in accordance with listing rule 5.8 on 7 December 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

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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 five (5) years of issue being 10 December 2024;

(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	31 March 2024

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 (**incl payroll tax**)	(364)	(1,226)
	(e) administration and corporate costs	(451)	(1,041)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	678	1,053
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)
1.9	**Net cash from / (used in) operating activities**	**(137)**	**(1,299)**

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**)	(1,079)	(2,536)
	(d) exploration & evaluation	(1,497)	(7,835)
	(e) investments (incl transaction costs)	(1,020)	(1,020)
	(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)	(25)	(60)
2.6	**Net cash from / (used in) investing activities**	**(3,621)**	**(11,451)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	28,792
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	-	(1,728)
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)	(18)	(56)
3.10	**Net cash from / (used in) financing activities**	**(18)**	**27,008**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	36,514	18,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(137)	(1,299)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,621)	(11,451)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	27,008

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**	**32,738**	**32,738**

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	9,738	5,514
5.2	Call deposits	23,000	31,000
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)**	**32,738**	**36,514**

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	(130)
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)	(137)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,497)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,634)
8.4	Cash and cash equivalents at quarter end (item 4.6)	32,738
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	32,738
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	20

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: .....29 April 2024.....

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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