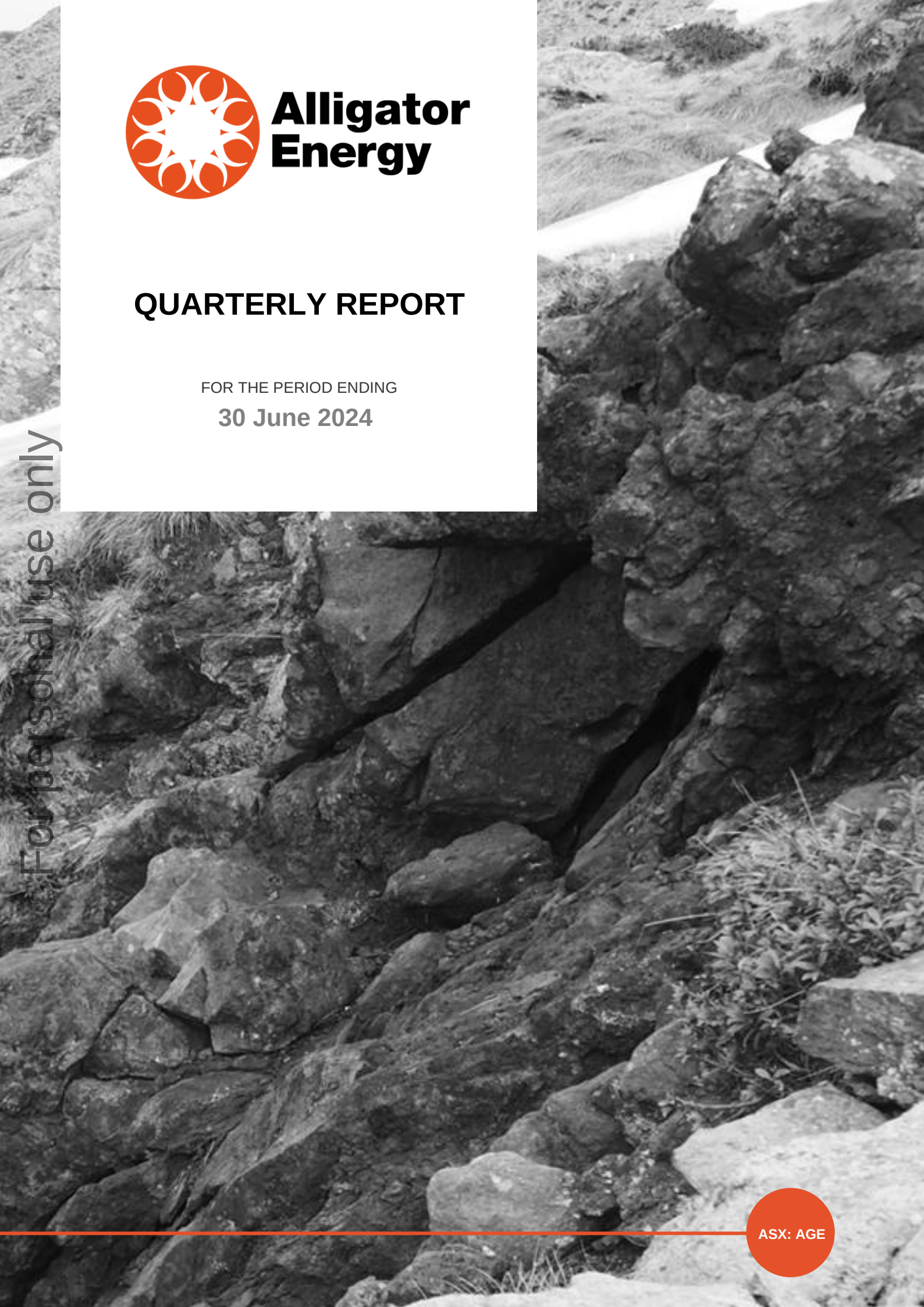
Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 June 2024



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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 June 2024 Quarterly Activities Report.

Significant Highlights for the Quarter include:

Samphire Project

- **Extension drilling around Samphire's Blackbush resource continued with encouraging medium to high grade intersections.**
- **Additional requested information provided to SA Department for Energy and Mining for Samphire Retention Lease Proposal and field recovery trial. Awaiting advice on RL approval.**
- **Fabrication of pilot plant completed and components transported to AGE's Whyalla yard.**
- **Known palaeochannels in the Samphire Project significantly extended using ground gravity from ~64 linear kms to around 90 linear kms. 72% of these channels remain unexplored.**

Big Lake Project

- **Inaugural drilling program on project commenced, with drilling at one site returning encouraging indicators of paleochannel sands and elevated uranium levels. Additional holes to be drilled during August.**

Nabarlek North Project

- **High resolution airborne magnetic and radiometric survey completed post quarter.**
- **Planning well underway for up to 40 reverse circulation holes to test various target / focus areas.**

Corporate and Uranium Market

- **Cash balance at quarter end of $28.4 M.**
- **The spot U3O8 price ended the quarter at $85/lb, with some typical seasonal northern hemisphere summer volume weakness.**
- **The term U3O8 price remained solid in the US$79 to $80/lb U3O8 range at quarter end.**

Alligator continues to be well funded to advance its program of field recovery and pilot testing at is flagship Samphire Uranium Project, while advancing targeted Northern Territory and South Australian uranium exploration.

The Company held direct meetings late in the quarter to provide an update on the Samphire Uranium Project progress to potential future nuclear utility customers in North America and Europe, plus engaged with existing and potential international investors.

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Quarter Detailed Summary

Uranium - *Samphire Project*

- Extension drilling around Blackbush resource recommenced mid-May post pastoral activity
- Drilling includes step-out areas around high-grade encouraging historical intercepts, as well as direct extensions around Blackbush
- Blackbush Northeast channel (~2kms distant) has confirmed the presence of oxidised and reduced sands within the paleochannel – key ingredients for uranium roll front mineralisation
- Encouraging medium-high uranium grade intersections were encountered with Blackbush direct extensions (refer ASX release 17 July 2024).
- AGE provided additional requested information to the SA Department for Energy and Mining (DEM) in early July for the Retention Lease (RL) Proposal for the Samphire field recovery trial (FRT). Awaiting advice on RL approval.
- A Program for Environmental Protection and Rehabilitation approval is required post granting of the RL to enable commencement of construction.
- Fabrication of the containerised FRT plant was completed and components transported to AGE's Whyalla yard.
- Expressions of interest for onsite construction of the Pilot Plant have been received from five Whyalla based companies.
- A ground gravity survey has extended the known palaeochannels in the Project from ~64 linear kms to around 90 linear kms. 72% of these channels have not been tested for mineralisation, indicating the significant potential for new discoveries.

Uranium - Big Lake Project

- Inaugural drilling program on project commenced, with the objective of calibrating the seismic/AEM interpretations with the potential for existence of uranium roll-front systems.
- By 30 June, twenty holes completed for a total of 2,476 m.
- Drilling at one site returned encouraging indicators of paleochannel sands and elevated uranium levels to typical background values. Further holes are planned at this location.
- Unseasonal heavy rains have delayed completion of the program until mid-August.

Uranium - Nabarlek North Project

- Site preparations underway for commencement of the 2024 Nabarlek North field program
- Program includes a high resolution airborne magnetic and radiometric survey covering the entire Nabarlek North tenure (completed in July).
- Planning is well underway for up to 40 reverse circulation holes to test various target / focus areas within key stratigraphy.
- Drilling program includes additional along-strike testing of the U40 Prospect.
- Alligator was successful in two co-funding applications with the NTGS to partially cover geophysical survey and RC drilling costs for 2024.

Energy Minerals - *Piedmont Project (Ni,Cu,Co AGE: 51% JV) and EnviroCopper (AGE: 7.8%)*

- A Piedmont Project information memorandum seeking acquisition interest from nickel/copper investors has been provided to a number of parties with discussions ongoing.
- EnviroCopper (ECL) are awaiting approvals for the Kapunda Project lixiviant copper extraction trial (work being funded by BHP).
- A drilling program for water bores was initiated ahead of the planned push-pull and tracer testing (first phase) at ECL's Alford West Project, Yorke Peninsula.

- ECL's Projects are in South Australia where an approval framework for copper ISR extraction is in place.

Corporate

- Cash balance at quarter end of $28.4M.
- During the quarter 959,913 short-term incentive options vested as a result of certain key performance indicators having been met and were converted to fully paid ordinary shares. A further 790,688 short-term incentive options did not vest and have now expired.

Uranium Market

- The spot U3O8 price ended the quarter at $85/lb, with some typical seasonal northern hemisphere summer volume weakness.
- The term U3O8 price remained solid in the US$79 to $80/lb U3O8 range at quarter end.
- Alligator met with a range of potential future nuclear utility customers in North America and Europe.
- Key market drivers during the quarter included: Signing into law of US sanctions on Russian EUP imports with declining quota over three-year period – waiver system implemented for exemptions; nuclear utilities continue on and off market long-term U supply discussions; Norwegian municipalities enter cooperation agreements regarding investigation of possible nuclear power plants; research institute established in South Korea for SMR-powered ships; Refer to additional detail in Market Update.

Plans for the forthcoming quarter:

- ***Samphire***
  - Continuation of resource extension and step out drill testing, with updated Blackbush resource to be released either 4th quarter 2024 or 1st quarter 2025.
  - Post RL approval, submission of a Program for Environmental Protection and Rehabilitation (PEPR – the operating plan) for field recovery trial operations.
  - Selection of preferred Whyalla based construction contractor for pilot plant site establishment.
  - Initiation of certain optimisation studies (water, power, transport, logistics etc.) required to be concluded prior to commencement of a feasibility study in 2025.
  - Scoping in preparation for the feasibility study.

- ***Big Lake***
  - Completion of inaugural drilling program, including follow-up of site 10 where drilling to date has shown evidence of potential paleochannel sands (refer ASX Release: 17 July 2024) with an additional two to four holes to test dip and strike extensions from the same location. Anticipated remobilise of drilling crew to site in early August to finalise drilling campaign.

- ***Nabarlek North***
  - Interpretation of high resolution airborne magnetic and radiometric data over the tenement package.
  - Complete logistics planning and site set-up at Nabarlek North for forthcoming field program.
  - Environmental and heritage clearances for proposed drill sites.
  - Drilling contractor selection for approximately 5,000 m RC drilling program.
  - Commencement of on-ground field programs, including reconnaissance mapping geochemistry sampling and scintillometer surveys.

- ***Piedmont***
  - Continued marketing of the opportunity to acquire the Piedmont Project with the Company preferring to focus on uranium and applications for the in-situ recovery (ISR) mining technique.

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Samphire Uranium Project Development

Extension Drilling

Resource extension drilling for 2024 commenced at the Blackbush Deposit in late January and continued until mid-April when the program was suspended for the pastoral lambing season. Drilling recommenced mid-May with a total of 39 holes for 3,553m drilled during the quarter, for a total of 69 holes for 5,990m this calendar year to date. The program has focussed primarily on areas up to 2kms from the Blackbush mineralisation, investigating encouraging historical intercepts and those encountered in previous AGE drilling programs (Blackbush Extension 2) and a new area Blackbush Northeast (Figure 1).

At this stage, drilling in Blackbush Northeast has confirmed the presence of both oxidised and reduced sands within the paleochannel which are key ingredients when exploring for uranium roll front mineralisation. In addition, encouraging medium-high uranium grades were intersected at Blackbush Extension 2, namely:

- BBRM24-217 3.07 meters at 0.05% (493ppm) pU3O8 from 58.47m (GT 1,514),
- BBRM24-220 1.32 meters at 0.10% (978ppm) pU3O8 from 56.10m (GT 1,291),
- BBRM24-255: 1.18m @ 0.016% (1,682ppm) pU_3O_8 from 54.04m and 0.87m @ 0.14% (1,399ppm) pU_3O_8 from 60.35m,
- BBRM24-258: 0.57m @ 0.13% (1,357ppm) pU_3O_8 from 54.76m, and
- BBRM24-267: 1.18m @ 0.53% (5,332ppm) pU_3O_8 from 52.96m.

These areas will be further tested with follow-up drilling along with new exploration target areas in the north and northeastern palaeochannels (Figure 1).

In addition, step-out drilling at the Blackbush Deposit has focused on uranium mineralisation recently delineated west of Blackbush West[1] (Blackbush Extension 1 - Figure 1). Interpretation suggests that the palaeochannel as well as the uranium mineralisation is extending northwards. Drilling is currently underway to investigate this trend.

Key intercepts showing that this mineralisation has not yet been closed out in this area include:

- BBRM24-222 1.47 meters at 0.40% (3,992ppm) pU3O82 from 60.68m (GT 5,868),
- BBRM24-235 4.44 meters at 0.43% (4,370ppm) pU3O8 from 61.38m (GT 19,403),
- BBRM24-275: 0.53m @ 0.019% (192ppm) pU_3O_8 from 61.26m and 0.71m @ 0.48% (4807ppm) pU_3O_8 from 65.01
- BBRM24-276: 0.51m @ 0.06% (618ppm) pU_3O_8 from 65.93m.

Drilling in this area will continue in addition to commencing exploration north of Blackbush West as part of Blackbush Extension 1 drilling program.

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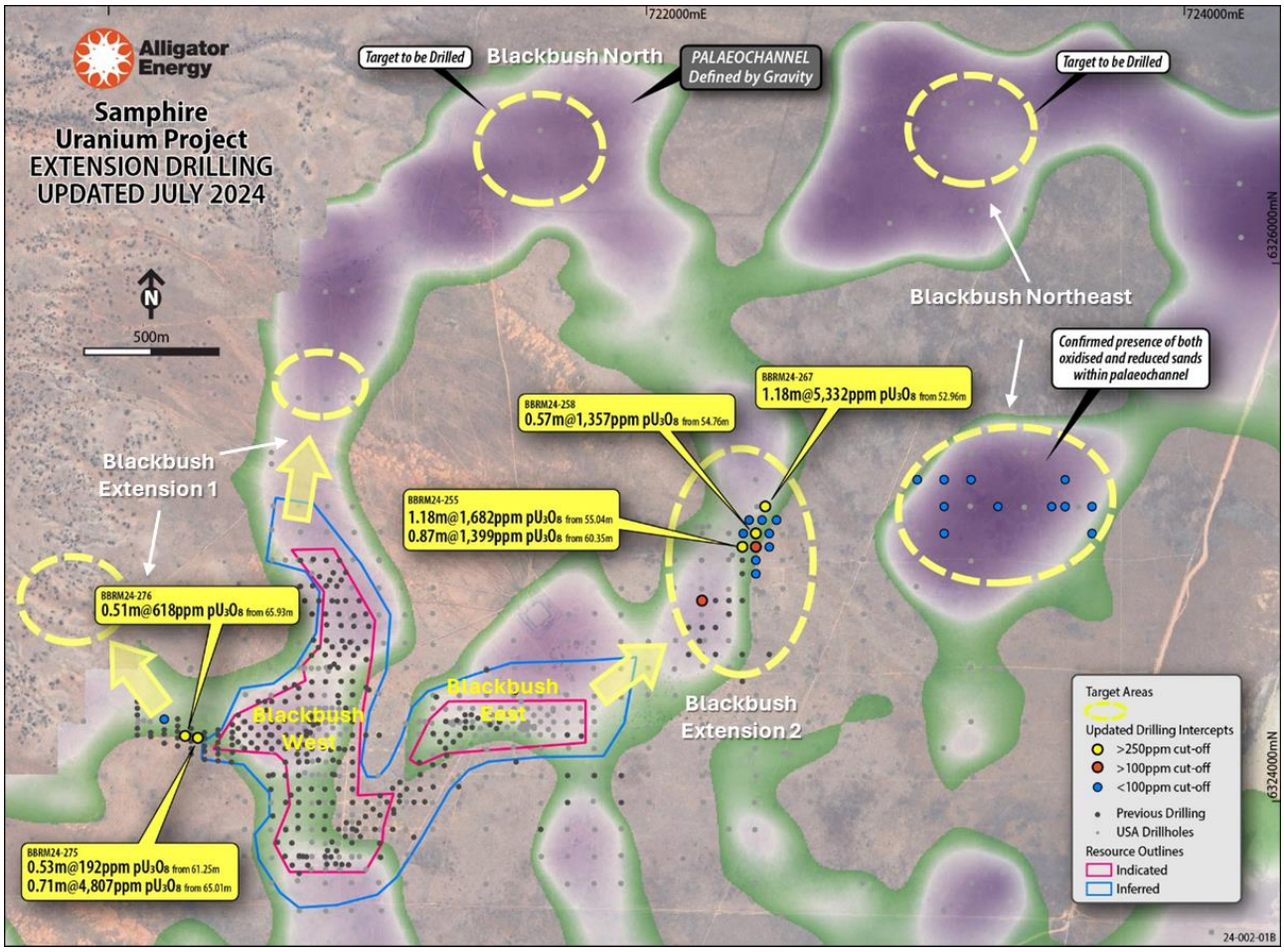

Figure 1: Recent drilling at the Samphire Project. Intercepts above 250ppm pU_3O_8 (yellow dots), 100ppm-250ppm pU_3O_8 (red dots) and <100ppm pU_3O_8 (blue dots). Areas to be drilled tested for the remainder of 2024 also shown.

Ground Gravity

Daishsat Geodetic Surveyors completed acquiring ground gravity data south of the Plumbush Prosect (EL6350) and an area north of the Blackbush Deposit (Figure 2 – pink shading) to examine the extension potential of the uraniferous Samphire palaeochannel. Integration of the new gravity data with the historical shows outstanding continuity of the palaeochannel system (Figure 2). Whilst detailed interpretation of the new data is ongoing, a preliminary assessment of the geological logs from historic drillholes completed by Uranium SA Ltd in this region, confirm the presence of significant thicknesses (between 16 and 60 m) of palaeochannel sediments (Kanaka Beds) within the newly identified channel system mapped by gravity data (Figure 2). At this stage of Alligator's interpretation, the recent survey has extended the known palaeochannels in the Project from ~64 linear kms to around 90 linear kms (~5 km north of Blackbush and ~29 km south of Plumbush).

With this new extension, 72% (over 70km) of the prospective areas of the entire Samphire palaeochannel system now remain completely untested by drilling, indicating the significant potential for new discoveries and resource growth in the Project area. Alligator will now integrate these new targets into the pipeline of its multi-year uranium exploration program.

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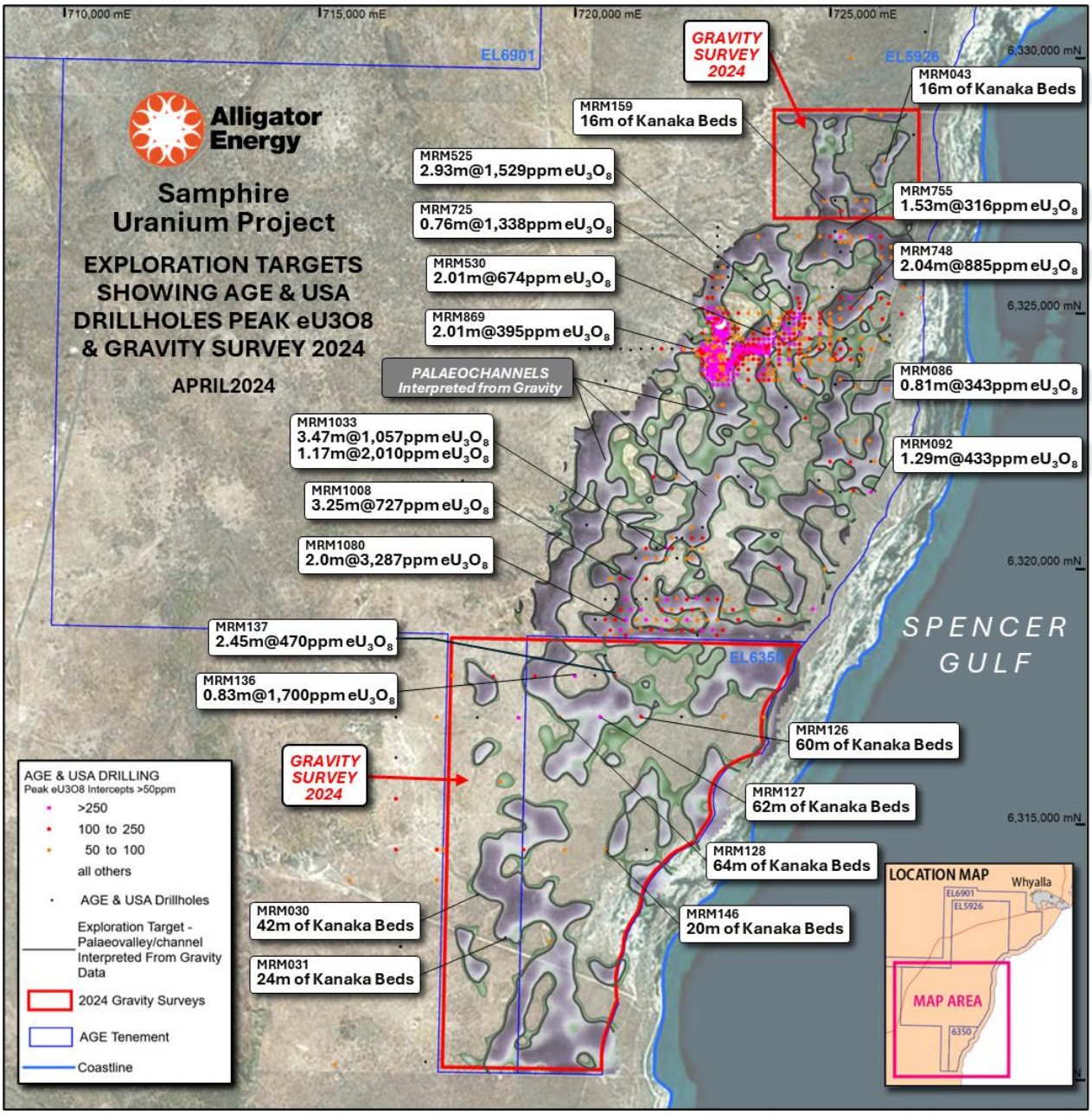

Figure 2: AGE's Samphire project tenement holding showing extent of the Samphire palaeochannel as mapped by integrated ground gravity dataset and historical Uranium SA Ltd (USA) drillholes[1] showing thicknesses of palaeochannel sediments (Kanaka Beds) interpreted by Alligator from USA data.

Field Recovery Trial

The Samphire Retention Lease application continues to progress with lodgement in July of all additional information requested by the Department of Energy and Mining (DEM) relating to the conduct of the Field Recovery Trial (FRT). A Program for Environmental Protection and Rehabilitation approval is required post granting of the RL to enable commencement of construction.

[1] *Drillhole location information published in Appendix 2 of AGE's ASX Release "Significant Exploration Target Range established, Samphire Uranium Project, South Australia"* [02751150.pdf (weblink.com.au)]

Fabrication of the pilot processing plant by Adelaide Control Engineering (ACE) for the Samphire Project FRT was completed. The seven containerised plant modules including the reverse osmosis plant passed factory acceptance testing and were transported to Whyalla where they will be stored ahead of finalisation of all regulatory approvals and completion of site construction works. An Expression of Interest for the on-site assembly of the FRT plant modules and associated infrastructure has been issued to seven short-listed local Whyalla contractors. Five have now progressed through the next round of evaluation.

Big Lake Uranium (BLU) Project

Highlights for the quarter include:

- Commencement of the inaugural drilling program for the Big Lake project, with the primary objective of calibrating the seismic/AEM interpretations of the upper (<500m) sections of the Cooper basin against the potential for existence of uranium roll-front systems in prospective host formations.
- By the end of the Quarter and the allotted timeframe, 20 holes were completed for a total of 2,476 m. This represents about 50% of the initially proposed program, with wet weather and additional requirements for confined aquifer grouting significantly reducing production and escalating costs.
- Drilling at site 10 (see Figure 3) showed evidence of potential paleochannel sands with elevated uranium between 93 and 102 m in oxidized quartz-rich sands. In light of this, an additional drilling shift has been organised to provide an opportunity to affirm and test the scale of the potential paleochannel intercept. This will involve two to four angled holes at 90-degree azimuths from the same drill pad, scheduled for August.
- Arrangements made with the Yandruwandha Yawarrawarrka Aboriginal Corporation to undertake additional site clearances later in the year to set up a 2025 drilling program.

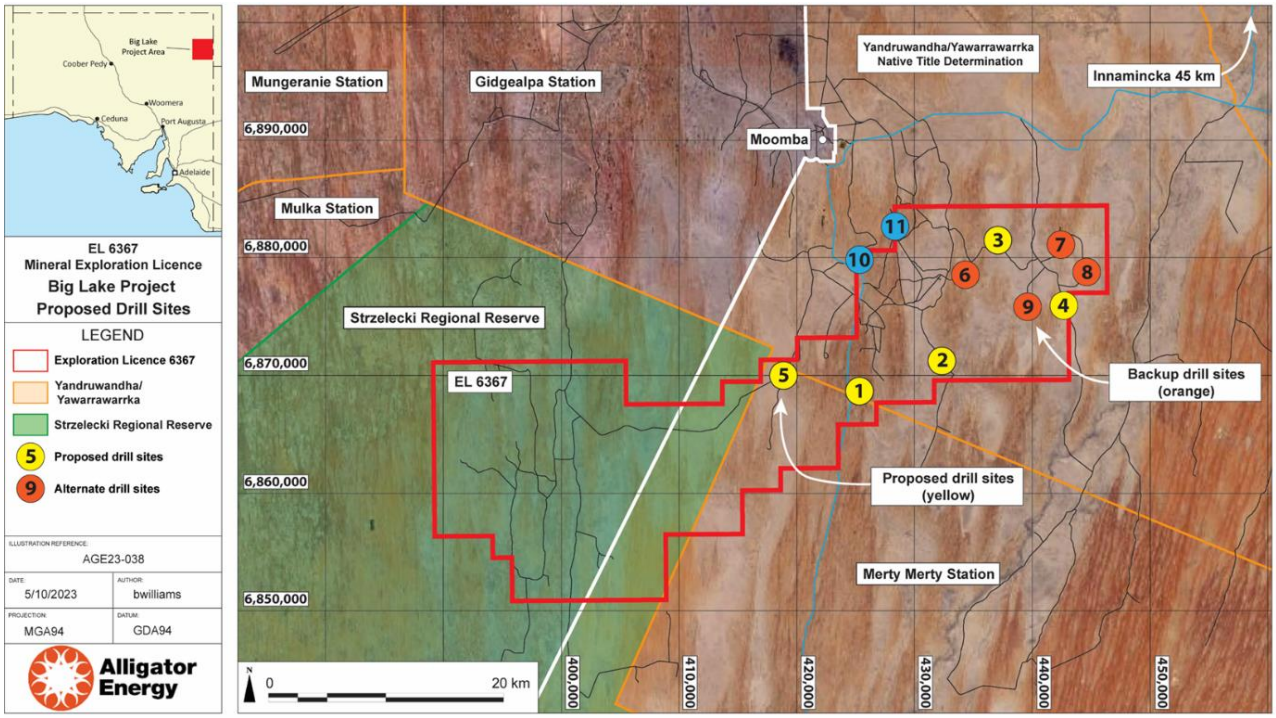

Figure 3: Big Lake Project. AGE Big Lake drilling proposals for March/April 2024 as a series of fences. Sites were inspected and cleared by traditional owners in November 2023.

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Alligator Rivers Uranium Province (ARUP)

- A new high resolution airborne magnetic and radiometric survey was completed over the entire Nabarlek North tenement package (Alligator Rivers Uranium Province, Figure 4
- Preliminary results show a significant improvement in data resolution over historical data, highlighting previously unknown structural trends (U40 trend), prospective geological domains and structural complexities (Figure 2). Upon receipt of final data, a full release will be made with an updated interpretation and target selection for the 2024 drilling program.
- Tendering is in process for the provision of reverse circulation drilling services for the Nabarlek North 2024 field program. A program of 5,000 m is envisaged for fences of strategically placed holes targeting structures and interpreted sections of Lower Cahill Formation (the main uranium host-horizon in the district). Subject to availability, it is expected that the successful tenderer will commence operations in mid to late August.
- During the Quarter, two successful co-funding applications were made to the Northern Territory Geological Survey, Department of Industry, Tourism and Trade (DITT) under the Geophysics and Drilling Collaborations Program (see https://resourcingtheterritory.nt.gov.au/exploration-grants). This will provide for up to 100K for both the airborne geophysics and drilling planned for 2024.

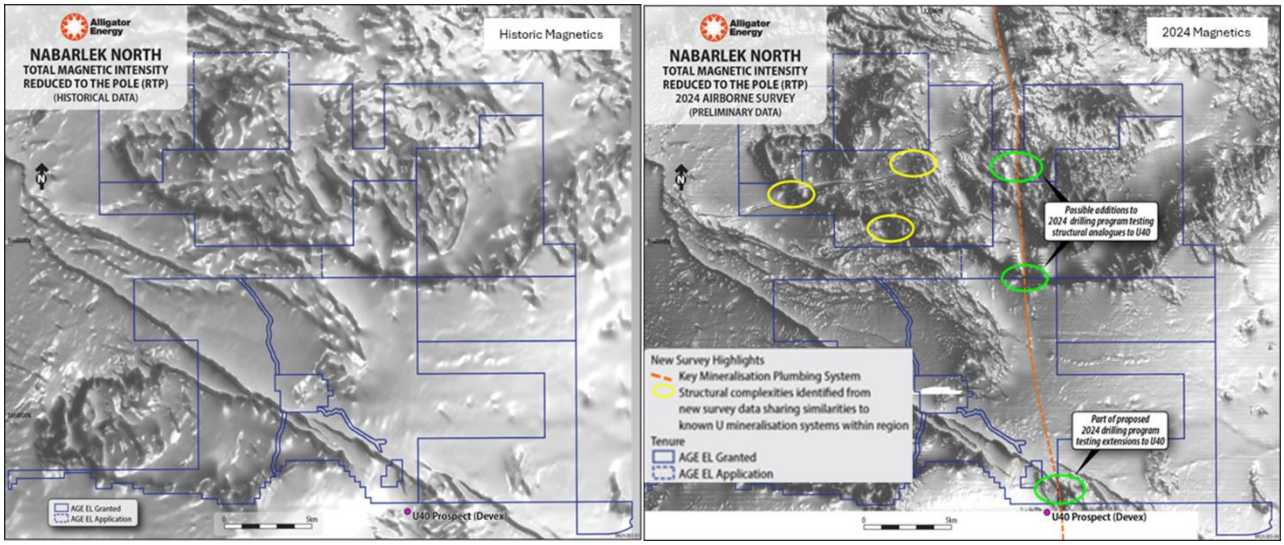

Figure 4: Comparison between resolutions of historical vs newly acquired preliminary magnetic data (flown by AGE, June – July 2024). Yellow circles denote areas of structural complexities that share similarities to known uranium mineralisation in the region and will be subject to further detailed interpretation. Green circles highlight areas already considered to be potential targets areas of interest for the 2024 drill program. Note this data is preliminary and not the final product to be delivered by the Contractor.

Piedmont Nickel Cobalt Project - NW Italy

During the quarter the Company engaged with a number of interested parties on the opportunity to acquire 100% of the rights to the Piedmont Project. Discussions with certain parties remain ongoing.

Investment in EnviroCopper Limited

- Approvals for the Kapunda Project lixiviant copper extraction trial will enable commencement of construction. A meeting is scheduled with various South Australian Government Departments to discuss the push/pull trial results and discuss any modifications required for the next phase of in groundwork (in-situ recovery site environmental lixiviant test).

- A drilling program for three water bores was initiated ahead of the planned push-pull and tracer testing (first phase) at Alford West project, Yorke Peninsula (Figure 5). Visible mineralisation was detected in drillholes with samples submitted for assay.

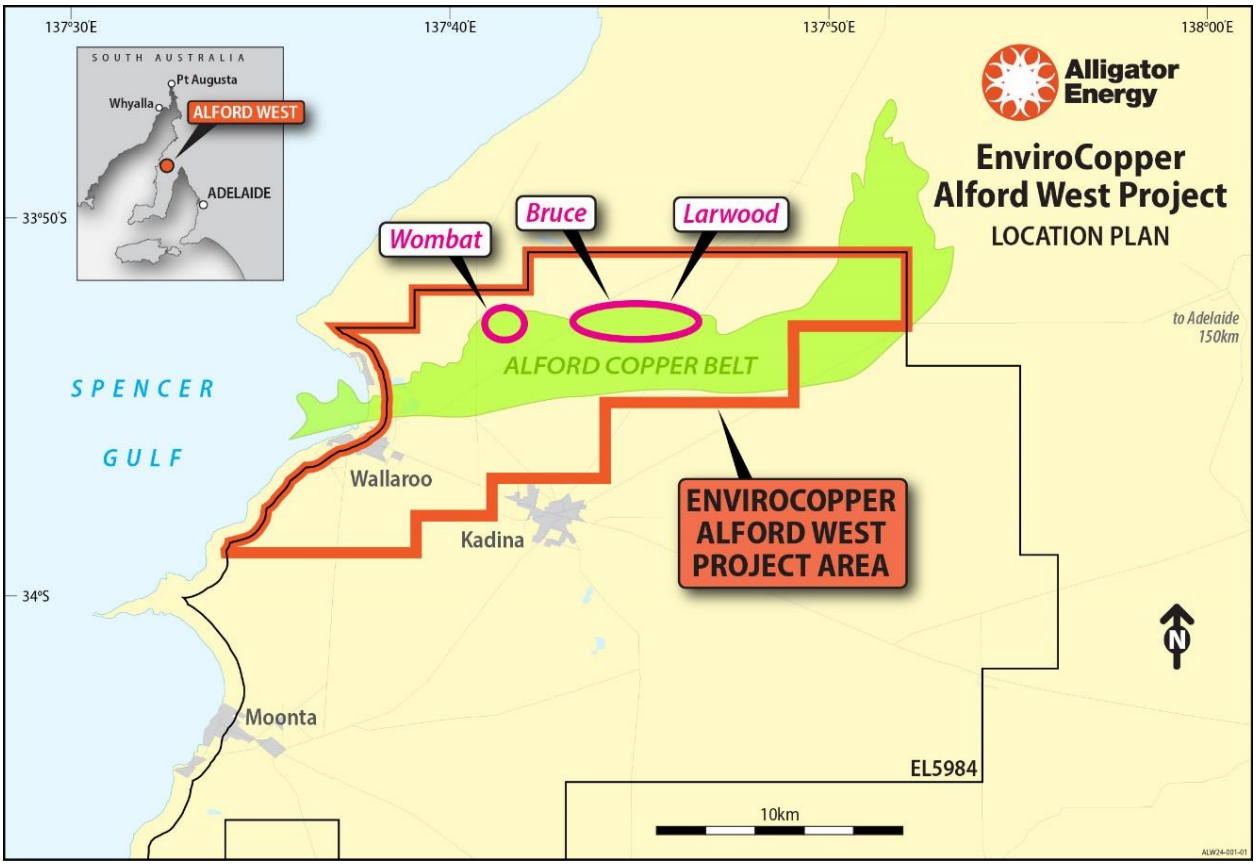

Figure 5: Alford West Project Area showing the extent of the Alford Copper Belt and the location of the Alford West copper orebodies (Wombat, Bruce and Larwood).

Market Update

- The spot U3O8 price ended the quarter at $85/lb, with some typical seasonal northern hemisphere summer volume weakness.
- The term U3O8 price remained solid in the US$79 to $80/lb U3O8 range at quarter end.
- Alligator met with a range of potential future nuclear utility customers in North America and Europe. There was strong interest in the potential for future uranium production from Samphire – dependent on successful field trials, feasibility, full mine approvals and financing – towards the end of the decade. South Australia has a reputation as a known experienced regulatory regime in regard to uranium production and export, with minimal jurisdictional risk.

Key market drivers during the quarter were:

- The signing into law of US sanctions on Russian EUP imports with a declining import quota over a three-year period (2025, 2026, 2027). A waiver system has been implemented whereby US nuclear utilities must show that they have tried to obtain other source of supply, however need to keep access to Russian material for the period above.
- Nuclear utilities continue on and off market long-term U supply discussions with current producers, re-start uranium production mines, and new developing mining groups.

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- Reporting of continued activity around datacentres (AI and cloud hosting services) looking to secure locations adjacent nuclear power sites for reliability and stability of power supply.
- The Niger Government has revoked the mining licences for three uranium projects (one producing and two developing) in that country, with appeals and legal challenges being mounted.
- European countries continue to evaluate and advance new nuclear plans. In the latest, two Norwegian municipalities enter cooperation agreements regarding investigation of possible nuclear power plants in their region, with a Norwegian committee established to evaluate nuclear potential.
- A research institute has been established in South Korea for SMR-powered ships.
- India's Union Minister says that India's nuclear power capacity will increase by around 70% in the next 5 years.
- The US Government pledges US$900M to accelerate SMR deployment in that country.
- Vattenfall in Sweden aims to extend the operating life of two reactors to 80 years.
- France confirms plans for eight new nuclear plants.

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Corporate

- During the quarter 959,913 short-term incentive options vested as a result of certain key performance indicators having been met and were converted to fully paid ordinary shares. A further 790,688 short-term incentive options did not vest and have now expired.
- At 30 June 2024, 1,401,501 long-term (three year) incentive options lapsed as the associated performance hurdles were not met.

Capital Structure and Listing Rule 5 disclosures

At 30 June 2024, the Company had the following capital structure and cash balances:

As at 30 June 2024	
Cash Balance	A$28.4M
Ordinary Fully Paid Ordinary Shares (AGE)	3,869.8M
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	25.7M
Big Lake Performance Shares (Exp 10/12/24) (see Appendix 1)	30.0M

Expenditure on exploration and evaluation activities during the June 2024 quarter totalled $3,210k (previous quarter - $1,497k) and related principally to advancing the Samphire Project and 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 to Exploration Results for the Samphire, Big Lake and Nabarlek North Projects 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.

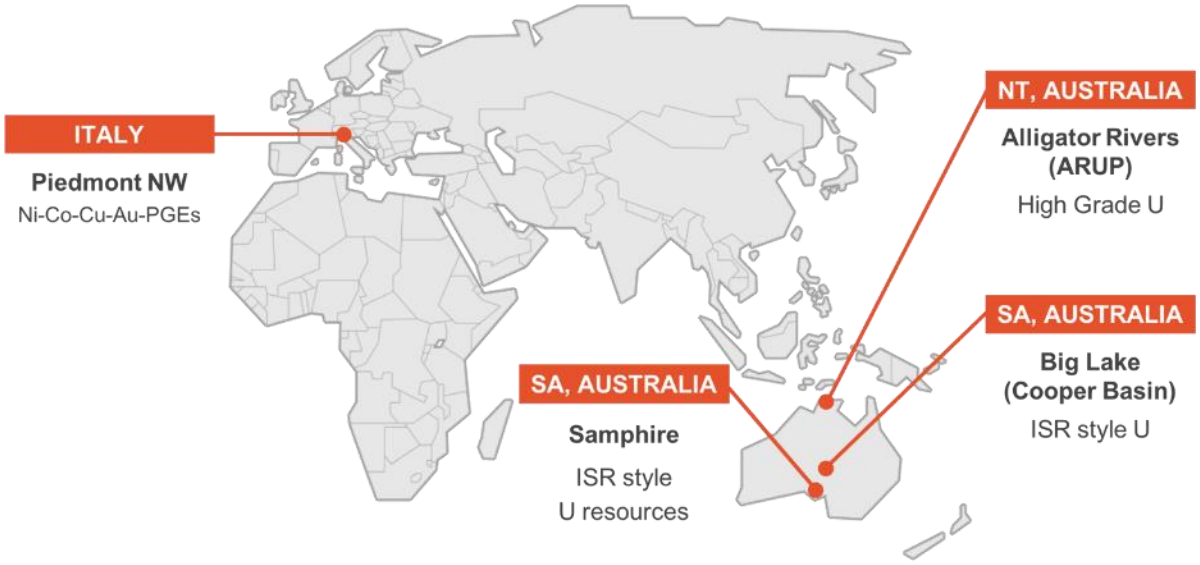
Forward Looking Statement

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 through its equity interest and funding agreement with EnviroCopper Limited. 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 30 June 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*	16.50	PIE (Italy)	Reapplication
TBA	Gavala	AGE EV Minerale SrL	51*	13.50	PIE (Italy)	Application
TBA	Valmaggia	AGE EV Minerale SrL	51*	3.77	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
TBA	Sella Bassa	AGE EV Minerale SrL	100	36.78	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 table was 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 from the original market announcement.

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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

Alligator Energy Limited

140 575 604	30 June 2024

		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs (**incl payroll tax**)	(377)	(1,603)
	(e) administration and corporate costs	(282)	(1,323)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	61	1,114
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**	**(598)**	**(1,897)**

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**)	(516)	(3,052)
	(d) exploration & evaluation	(3,210)	(11,045)

		Current quarter $A'000	Year to date (12 months) $A'000
	(e) investments (incl transaction costs)	-	(1,020)
	(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)	(20)	(80)
2.6	**Net cash from / (used in) investing activities**	**(3,746)**	**(15,197)**

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)	(19)	(75)
3.10	**Net cash from / (used in) financing activities**	**(19)**	**26,989**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	32,738	18,480
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(598)	(1,897)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,746)	(15,197)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	26,989

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		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**28,375**	**28,375**

5.		**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	5,375	9,738
5.2	Call deposits	23,000	23,000
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)**	**28,375**	**32,738**

6.		**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.		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)	(598)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,210)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,808)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,375
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,375
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.5

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.	

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Compliance statement

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

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

Date: .....31 July 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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