



**Alligator  
Energy**

## QUARTERLY REPORT

FOR THE PERIOD ENDING  
30 September 2024

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ASX: AGE

## Quarter Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 30 September 2024 Quarterly Activities Report.

Significant Highlights for the Quarter include:

### Samphire Project

- Drilling around Samphire’s Blackbush resource continued with further additional medium to high grade intersections within and outside the existing resource envelope.
- Alligator is awaiting advice from the SA Department for Energy and Mining regarding the Samphire Retention Lease and field recovery trial proposal but understands this is advancing.
- Expressions of Interest / tenders obtained from suitably experienced companies in the Whyalla region for planned civil works and installation of pre-fabricated pilot plant.

### Big Lake Project

- Inaugural drilling program completed early August comprising 27 holes for total 3,413 m and resulting in a significant new uranium discovery.
- Near economic grades of uranium detected in significant thicknesses (5 to 20m) of sands by in-field XRF measurements. These have recently been confirmed with laboratory assaying (*refer ASX release dated 23 Oct 2024*).
- Planning for second round of drilling well underway. Traditional Owner heritage clearances organised for late 2024 to support a follow up drilling program targeted for late 1Q 2025.

### Nabarlek North Project

- Drilling program of 22 holes for a total of 3,526 m completed during the Quarter. This included step-out drilling around northern extensions to the U40 prospect.
- Assays pending for the above program, though field observations suggest that only minor, sub-economic intercepts of uranium were encountered.
- Reconnaissance mapping and sampling undertaken across the tenement holding, particularly in northern sections, where limited work has occurred in the past.
- Work program for the remaining part of the field season to focus on ground truthing previously identified high priority targets at the Tin Camp Creek Project.

### Corporate and Uranium Market

- Cash balance at quarter end of \$23.5 M.
- A further \$228,993 equity capital injection was made in EnviroCopper Limited at a subscription price of \$2.71 per share. Minor amendments to the Shareholders’ Agreement are currently under negotiation.
- 2024 AGM scheduled for Friday 22 November 2024 in Adelaide.
- The spot U3O8 price ended the quarter at \$82/lb (June 2024:\$85/lb)
- The term U3O8 price traded in the US\$79 to \$81/lb U3O8 range for the quarter.
- Kazatomprom downgraded production due to difficulties in acid supply.
- Oracle, Microsoft, Amazon and Google all announced significant arrangement with nuclear utilities for future assured reliable supply – re-affirming this new demand.

**Plans for the forthcoming quarter:**

- **Samphire**

- Continuation of resource extension and step out drill testing, with updated Blackbush resource targeted for 1<sup>st</sup> quarter 2025.
- Post RL approval, submission of a Program for Environmental Protection and Rehabilitation (PEPR – the operating plan) for field recovery trial operations.
- Final selection of preferred Whyalla based construction contractor for pilot plant site establishment.
- Continued work on certain optimisation studies (water, power, transport, logistics etc.) required to be concluded prior to commencement of a feasibility study in 2025.

- **Big Lake**

- Traditional Owner clearances scheduled for late October for next drilling program.
- Submission of an exploration PEPR to cover continued drilling works across EL6367.
- Data integration of assays, 2024 drilling results and petroleum drilling data to refine paleochannel model for 2025 drilling program on EL6367.

- **Nabarlek North / ARUP**

- Review of multi-elemental assays from drilling data once received.
- Review of all new 2024 data to assess remaining prospectivity.
- Preliminary planning for 2025 program.
- Sampling and reconnaissance mapping at Tin Camp Creek.
- MMP submission for possible target testing at the Tin Camp Creek project in future field programs.
- Demobilisation of people and machinery from ARUP operations for 2024

- **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.
- Small reconnaissance mapping program planned at Piedmont to (i) demonstrate to the Provincial Government of our continued interest in the project area, (ii) test the efficacy of regional stream sediment sampling in the alpine environment and (iii) determine whether the extraordinary gold values returned from grab samples previously obtained at creek sites north and south of the Gula Mine are 'pervasive'. In the case of the latter, this presents an ideal second-line of marketing for the Project, should anomalous gold values continue along structural/strike controls at the Gula Mine-site.

## Samphire Uranium Project Development

Drilling activities continued during the quarter with key activities comprising:

- 1) Rehabilitation of 14 sonic holes drilled late 2021/early 2022<sup>1</sup> required to be rehabilitated by November 2024), and
- 2) Drilling south of Blackbush West and Area 51 (west of Blackbush West) within the indicated resource envelope to convert additional resource to the Indicated category in preparation for updated Blackbush resource targeted for 1<sup>st</sup> quarter 2025.

The Samphire Retention Lease application continues to progress waiting advice from the SA Department for Energy and Mining regarding the grant of the Samphire Retention Lease (RL). In parallel, the Program for Environmental Protection and Rehabilitation (PEPR) is being drafted in readiness for submission post granting of the RL. Once approved on-site installation and then operation of the field recovery can commence.

Site visits with four shortlisted construction contractors for civil works and on-site assembly of the FRT plant modules has been undertaken with a view to select a suitable experienced company by end of Q4 2024.

## Big Lake Uranium (BLU) Project

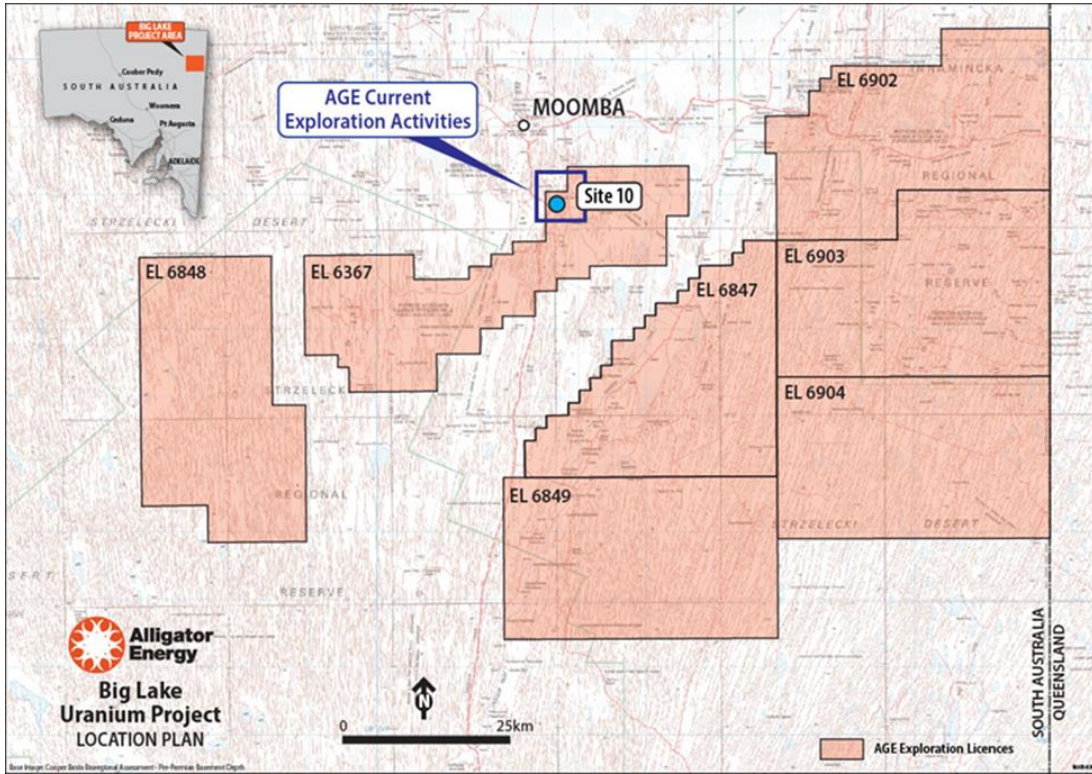
Exploration progress for the quarter includes:

- Inaugural drilling program completed, with 27 holes for a combined total of 3,413 m. Fences of holes were strategically placed centred on five areas to calibrate seismic/AEM interpretations and provide confirmation of key elements to demonstrate a fertile basin uranium roll-front mineralisation model.
- As per ASX release 23 October 2024<sup>2</sup>, drilling at Area 10 on EL6367 returned significant thicknesses of paleochannel sands and elevated uranium values. Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness (refer Figure 1 & 2 and table below).

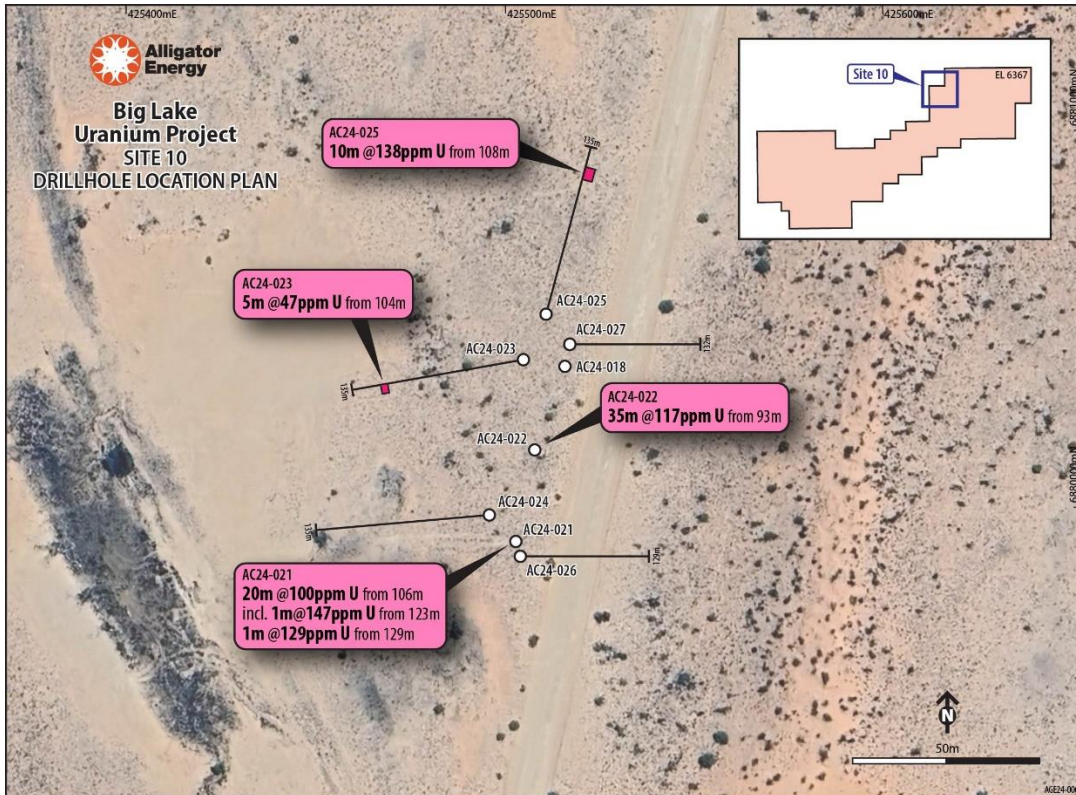
Hole ID	From (m)	To (m)	Thickness (m)	Laboratory Assay (U ppm)
AC24-021	106	126	20	100
AC24-021	129	130	1	129
AC24-022	93	128	35 <i>(previously stated as a 5m intercept, AGE ASX Release 13 August 2024)</i>	117
AC24-023	104	109	5	47
AC24-025	108	118	10 m	138

<sup>1</sup> AGE ASX Release 19 November 2021, *Drilling Commences at Alligator's Samphire Uranium Project*. [02454571.pdf](https://www.alligatorenergy.com.au/02454571.pdf)

<sup>2</sup> AGE ASX Release 23 October 2023, *Assay Results from the Big Lake Uranium Project confirm Significant Uranium Discovery*. <https://wcsecure.weblink.com.au/pdf/AGE/02870056.pdf>



**Figure 1:** Alligator’s significant tenement holding over the southern Cooper Basin which comprise the Big Lake Project. Area of current AGE drilling activities and location Site 10 denoted.



**Figure 2:** Drillhole location map (Site 10) showing uranium grades (ppm) and thicknesses from laboratory assay results.

- Arrangements made with the Yandruwandha Yawarrawarrka Traditional Land Owners Aboriginal Corporation to undertake additional site clearances in late October to set up for a 2025 drilling program.
- The proposed 2025 drilling program will now include the use of a mud-rotary drill rig to allow for acquisition of downhole geophysics and to test the Eyre Formation that underlies the Namba Formation up to 400 m below surface. These largely uncemented and semi-consolidated sediments of the Eyre Formation are a principal host for uranium mineralisation in the nearby Frome Embayment district.
- Additional stratigraphic drill-fences using an aircore drill rig to continue regional mineralisation model-testing across the central tenure of EL 6367.

## Alligator Rivers Uranium Province (ARUP)

Exploration progress for the quarter includes:

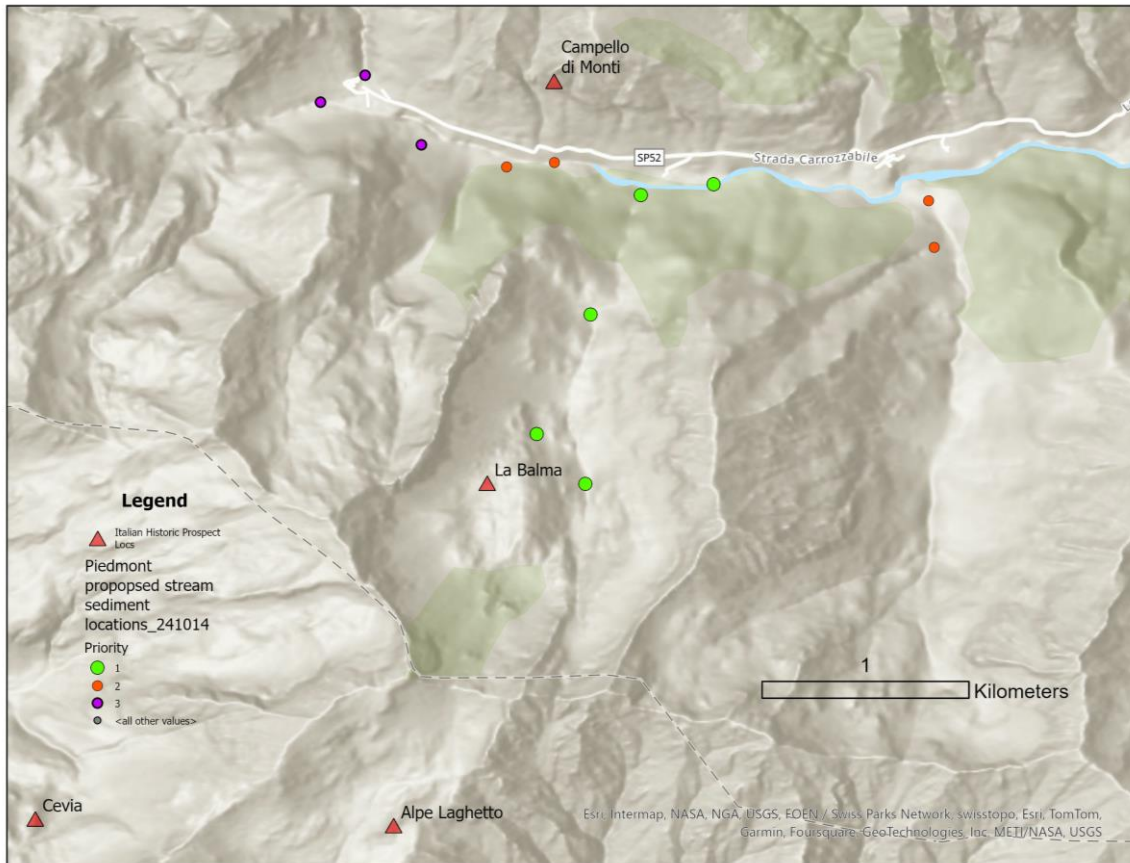
- The new high resolution airborne magnetic and radiometric survey acquired earlier in 2024 was supplemented with a third-party (Southern Geoscience Consultants) interpretation to assist with planning follow-up drill programs in 2025.
- The 2024 drilling program was completed in September, having drilled a total of 3,526 m of reverse circulation in 22 holes in just two weeks. The program included 8 holes averaging 180 m depth to test for northerly extensions of the U40 prospect, along with step-out drilling from AGE's uranium intercept reported last year<sup>3</sup>. Results from this drilling program will be reported in a forthcoming ASX release upon receipt and analysis of assay results.
- As previously reported, Alligator was successful in two co-funding applications with the NTGS to partially cover geophysical survey and RC drilling costs for 2024. Costs for both programs are being finalised with reimbursement to be sought from the Northern Territory Department of Mines before the end of the year (up to \$100 k/project, up to 50% of total costs).
- The remainder of the 2024 field season will focus on mapping and surface sampling at high priority targets previously identified at the Tin Camp Creek Project.

## Piedmont Nickel Cobalt Project - NW Italy (Ni, Cu, Co – AGE: 51% JV)

- Ongoing approaches made to seek interested parties on the opportunity to acquire 100% of the rights to the Piedmont Project.
- Tenement applications Castello di Gavala, Sella Bassa and Valmaggia covering a total area of 5,405 hectares were re-submitted for review/acceptance to the Piedmont Region (Local) Government. This process was delayed whilst clarification was sought on changes to the responsible agency for issuing non-mining licences in Italy. Community posting of the three new license applications will commence shortly.

<sup>3</sup> AGE ASX announcement, 19 December 2023: - <https://wcsecure.weblink.com.au/pdf/AGE/02755611.pdf>

- A small geological reconnaissance mapping program is planned for Piedmont this year to (i) test the efficacy of regional stream sediment sampling (Figure 3) and (ii) determine whether the extraordinary gold vales returned from grab samples previously obtained in stream sediment samples north and south of Gula Mine are 'pervasive'. In the case of the latter, this may present a value-add opportunity should anomalous gold values be repeatable along strike and along interpreted structural controls of the mineralisation outside of the old workings.



**Figure 3.** Piedmont stream sediment sampling survey 'downstream' from the La Balma and Campello di Monti Ni-Cu-Co mines. Along with the rock-chip sampling around Gula, the reconnaissance program will take 4 – 5 days

### Investment in EnviroCopper Limited – (Cu ISR – AGE: 7.8%)

- During the quarter EnviroCopper (ECL) completed the hydrological test work for the newly constructed 5 spot pattern wells and established an environmental baseline for the Kapunda Project lixiviant copper extraction trial (work being funded by BHP). Planning for the trial continues ahead of receiving regulatory approvals.
- Three rotary mud drillholes were completed at ECL's Alford West Project to determine hydrological characteristics and to test weathered structurally controlled mineralisation for in-situ recovery amenability. The drillholes to be used as injectors (2) and an extractor for the planned push/pull test at this Project.

## Market Update

- The spot U3O8 price ended the quarter down just over 4% at ~\$82/lb
- The term U3O8 price remained solid in the US\$79 to \$81/lb U3O8 range at quarter end.

### **Key market drivers during the quarter were:**

- Early in the quarter, Kazatomprom revised forward guidance lower due to acid availability, now expecting its 2025 production to be between 25,000 and 26,500 tU (down from 30,500-31,500 tU).
- The Serbian government announced in July that the country is considering ending a 35-year-old ban on nuclear reactors, opening the topic up to public debate to shake-up the country's long-standing energy policy.
- Russia announced Putin is considering restrictions on exports of raw materials including uranium in response to sanctions limiting imports of certain goods.
- Kazatomprom's CEO Meirzhan Yussupov told the FT that Russia's war on Ukraine is 'making it harder for to keep supplying the West'. The following month, Kazatomprom announced an agreement with China's CNUC and CNNC Overseas that, cumulative with the previously concluded transactions, comprises fifty percent or more of the total book value of the company's assets.
- The Office of Nuclear Energy in the US released a report titled 'Could the Nation's Nuclear Power Plant Sites Support New Reactor Builds' showing that 41 operating and retired nuclear power plant sites in the US have room to host one or more large light-water reactors which would create an additional 60 GW of new capacity.
- The US Department of Energy awarded contracts to process HALEU fuel for high-tech reactors, with up to \$US800 mil available over 10 years, to BWXT, Centrus, Framatome, GE Vernova, Orano and Westinghouse.
- At New York Climate Week, Abu Dhabi Commercial Bank, Ares Management, Bank of America, Barclays, BNP Paribas, Brookfield, Citi, Credit Agricole CIB, Goldman Sachs, Guggenheim Securities LLC, Morgan Stanley, Rothschild & Co, Segra Capital Management, and Societe Generale, stated their recognition that global civil nuclear energy projects have an important role to play in the transition to a low-carbon economy and expressed support for long-term objectives of growing nuclear power generation and expanding the broader nuclear industry to accelerate the generation of clean electrons to support the energy transition.
- Microsoft and Constellation Energy signed a power deal to help resurrect a unit of the Three Mile Island nuclear plant in Pennsylvania, citing electricity demand for data centers needed to expand technologies like artificial intelligence and cloud computing.
- Oracle's Larry Ellison reported the company has building permits for three small modular nuclear reactors to power an 800 MW datacenter intended to train one of the world's largest AI models
- Amazon announced multiple agreements in support of nuclear and SMR technology including:
  - "An agreement with Energy Northwest, a consortium of state public utilities, which will enable the development of four advanced SMRs. The reactors will be constructed, owned and operated by Energy Northwest, and are expected to generate roughly 320 megawatts (MW) of capacity for the first phase of the project, with the option to increase to 960 MW total—enough to power the equivalent of more than 770,000 U.S. homes"
  - "We're also making an investment in X-energy, a leading developer of next-generation SMR reactors and fuel, and X-energy's advanced nuclear reactor design will be used in the Energy Northwest project."
  - "In Virginia, we've signed an agreement with utility company Dominion Energy to explore the development of an SMR project near Dominion's existing North Anna nuclear power station. This will bring at least 300 megawatts of power to the Virginia region, where Dominion projects that power demands will increase by 85% over the next 15 years."



- Google announced signing the world's first corporate agreement to purchase nuclear energy from multiple small modular reactors (SMR) to be developed by Kairos Power.

## Corporate

- During Cash balance at quarter end of \$23.5M.
- During the quarter the Company issued 3,811,525 fully paid ordinary shares as part of the Employee Performance Incentive Scheme. The shares were issued in relation to the vesting of short-term incentive options for the 2023/24 performance year. A further 3,235,262 zero strike priced options lapsed as the individual's stretch target KPIs had not been achieved.
- A further \$228,993 equity capital injection was made into EnviroCopper Limited at a subscription price of \$2.71 per share. Minor amendments to the Shareholders' Agreement are currently under negotiation.
- The Company advised that the 2024 AGM would be held at 10am Adelaide time on Friday 22 November 2024 at level 1, 103 King William Street, Kent Town, Adelaide.

## Capital Structure and Listing Rule 5 disclosures

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

As at 30 September 2024	
Cash Balance	A\$23.5M
Ordinary Fully Paid Ordinary Shares (AGE)	3,873.6M
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	17.3M
Big Lake Performance Shares (Exp 10/12/24) (see Appendix 1)	30.0M

Expenditure on exploration and evaluation activities during the September 2024 quarter totalled \$3,640k (previous quarter - \$3,210k) and related principally to advancing the Sapphire Project, the inaugural drilling program at Big Lake and a focused drill program at Nabarlek North.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the September quarter totalled \$128k (previous quarter \$130k).

**This announcement has been authorised for release by the Board.**

## Contacts:

For more information, please contact:

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For media enquiries, please contact:

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*Media & Investor Relations*

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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 Alligator 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.

In relation to Exploration results referred to in this quarterly activities report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production target referred to in AGE ASX release 14 December 2023, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

The information in this report 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).

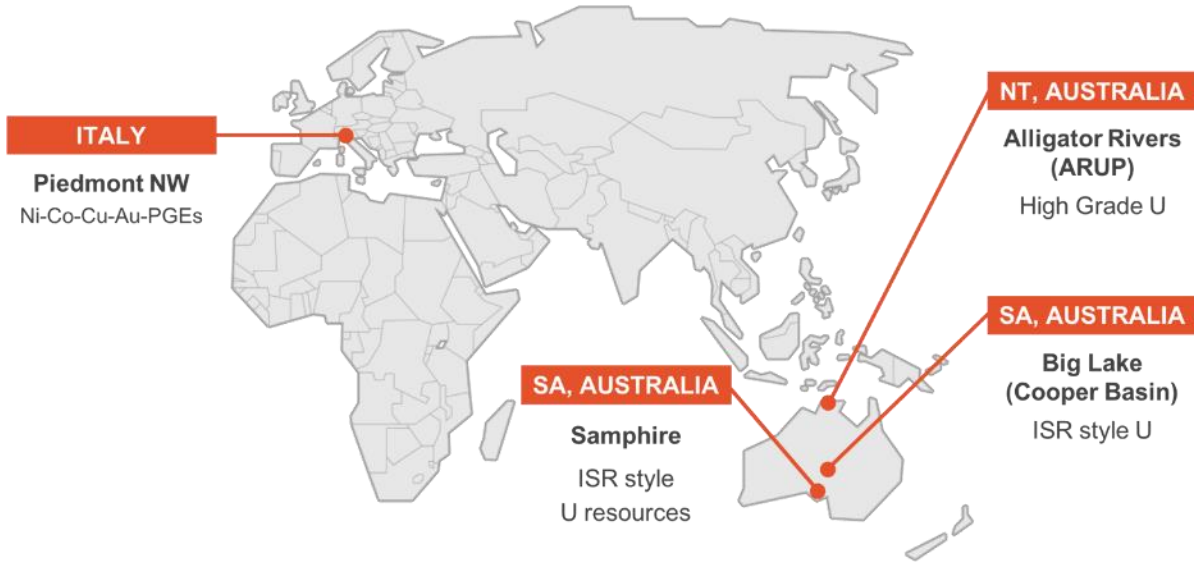
## Forward Looking Statement

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



**Alligator Group Tenure Holdings at Quarter End:**

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 30 September 2024.

<b>ARUP (NT) Uranium</b>						
<b>Licence Number</b>	<b>Tenement Name</b>	<b>Ownership</b>	<b>Interest</b>	<b>Area (km<sup>2</sup>)</b>	<b>State</b>	<b>Status</b>
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	Nabarlek North	Northern Prospector P/L	100	6.75	NT	Granted
EL27253	Nabarlek North	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
<b>Eyre Peninsula (SA) Uranium</b>						
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
<b>Cooper Basin (SA) Uranium</b>						
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
<b>Piedmont (NW Italy) Ni-Co – JV</b>						

P38V	Laghetto	AGE EV Minerale SrL	~51*	16.50	PIE (Italy)	Granted
TBA	Gavala	AGE EV Minerale SrL	~51*	13.50	PIE (Italy)	Application
TBA	Valmaggia	AGE EV Minerale SrL	~51*	3.77	PIE (Italy)	Application
TBA	Sella Bassa	AGE EV Minerale SrL	~51*	36.78	PE (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<sub>3</sub>O<sub>8</sub> cut-off.**

JORC Category	Mt	Grade (U <sub>3</sub> O <sub>8</sub> ppm)	U <sub>3</sub> O <sub>8</sub> Metal (Mlbs)
<b>Indicated</b>	7.8	754	12.9
<b>Inferred</b>	4.6	447	4.6
<b>Total</b>	12.4	640	17.5

The model is reported unconstrained and above a 250 ppm U<sub>3</sub>O<sub>8</sub> 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<sup>3</sup> 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 report 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.

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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.

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- (j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.
  - (k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third-party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.
  - (l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.
  - (m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.
  - (n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

#### Conversion of Performance Shares – Performance Milestones

- (a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones**, each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:
  - (1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least \$220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 31 December 2021 [**SATISFIED AND CONVERTED**];
  - (2) For the Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within 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**).

- (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

Alligator Energy Limited

ABN

Quarter ended ("current quarter")

140 575 604

30 September 2024

	Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl State payroll tax of \$49k)	(355)	(355)
(e) administration and corporate costs	(436)	(436)
1.3 Dividends received (see note 3)		
1.4 Interest received	259	259
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)	(134)	(134)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(666)</b>	<b>(666)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment (incl FRT construction)	(166)	(166)

	Current quarter \$A'000	Year to date (3 months) \$A'000
(d) exploration & evaluation	(3,640)	(3,640)
(e) investments (EnviroCopper)	(229)	(229)
(f) other non-current assets	-	-
<b>2.2</b> Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
<b>2.3</b> Cash flows from loans to other entities	-	-
<b>2.4</b> Dividends received (see note 3)	-	-
<b>2.5</b> Other (property and tenement bonds)	(186)	(186)
<b>2.6</b> <b>Net cash from / (used in) investing activities</b>	<b>(4,221)</b>	<b>(4,221)</b>

<b>3.</b> <b>Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (lease payments)	(20)	(20)
<b>3.10</b> <b>Net cash from / (used in) financing activities</b>	<b>(20)</b>	<b>(20)</b>

<b>4.</b> <b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	28,375	28,375
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(666)	(666)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(4,221)	(4,221)

		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(20)	(20)
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>23,468</b>	<b>23,468</b>

<b>5.</b>		<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	468	5,375
5.2	Call deposits	23,000	23,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>23,468</b>	<b>28,375</b>

<b>6.</b>		<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	128
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**

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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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)	(666)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,640)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,306)
8.4 Cash and cash equivalents at quarter end (item 4.6)	23,468
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	23,468
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	5.45
<i>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.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: .....31 October 2024.....

Authorised by: .....Greg Hall – CEO and MD.....  
(Name of body or officer authorising release – see note 4)

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.