Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 December 2024

ASX: AGE

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Quarter Highlights

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

Significant Highlights for the Quarter include:

Samphire Project

- **The Company received the draft Retention Lease (RL) tenement documents on 18 December from the SA Department for Energy and Mining (DEM) including the proposed Conditions of operation with which the Company must comply during the Field Recovery Trial (FRT).**
- **Alligator subsequently reviewed and accepted the Conditions, with DEM granting the Retention Lease post quarter end on 13 January 2025.**
- **The Conditions attaching to the RL will be factored into the Program for Environment Protection and Rehabilitation (PEPR) which forms the operating plan for the FRT. The PEPR is targeted for submission by Alligator in early Feb 2025.**
- **Fabrication of the FRT pilot process plant in Adelaide was completed in July 2024 and the equipment is currently being stored in Whyalla.**
- **A preferred Whyalla based contractor was selected to complete the on-site FRT construction activities including the civil works, pipework etc. Contract negotiations are currently being finalised.**
- **Drilling continued at Blackbush West extensions, with west and south extension areas showing encouraging medium-high uranium grade intercepts. Along with this, key intercepts in northeast extension drilling area showed that mineralisation has not yet been closed out.**

Big Lake Project

- **Laboratory assays confirmed Alligator's uranium discovery in its inaugural drilling program last year, where significant thicknesses of anomalous uranium mineralisation were intersected within interbedded palaeochannel sand units of the Namba Formation within EL6367 (refer ASX release's 13 August 2024 and 23 October 2024).**
- **A heritage clearance was undertaken during the quarter to allow follow-up drilling in Q1 2025.**
- **Exploration PEPR submitted to cover continued drilling works across EL6367.**

Nabarlek North Project and region

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

Corporate and Uranium Market

- **Cash balance at quarter end of $20.2 M.**
- **Terms of a Deed of Variation to the EnviroCopper Limited (ECL) Shareholders' Agreement were finalised. Post quarter end, a subscription involving a further $871k investment was completed. Alligator now holds a 15.6% interest in ECL and has appointed Greg Hall to the ECL Board.**
- **30M Performance Shares issued to the vendors of the Big Lake Uranium Project in 2020 lapsed and were cancelled as the Discovery Milestone was not met.**
- **The spot U3O8 price ended the quarter at $72/lb (Sept 2024: $82/lb)**

- **The term U3O8 price dropped slightly to US$79lb U3O8.**
- **Tech and datacentre companies and their expanding relationships with current and future nuclear power suppliers dominated the market headlines during the quarter.**
- **Post quarter end there was significant news regarding the Kazak / Cameco Inkai JV project temporary halting production, but this was resolved. Also, news of the Chinese developed DeepSeek AI technology benefits impacted US tech and nuclear stocks, again the situation seeming to be stablising.**

Plans for the forthcoming quarter:

- ***Samphire***
  - Submission of a PEPR (the operating plan) for field recovery trial operations.
  - Contractual finalisation with 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 2H 2025.

- ***Big Lake***
  - Exploration PEPR approval.
  - Commence follow-up drilling program to test discovery area and other locations for fertile stratigraphy.
  - Data integration of assays, 2024 drilling results and petroleum drilling data to refine mineralisation model for further drilling programs on EL6367.

- ***Nabarlek North / ARUP***
  - Review of multi-elemental assays from drilling data once all received.
  - Review of all new 2024 data to assess remaining prospectivity.
  - Preliminary planning for potential 2025 program.

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

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Samphire Uranium Project Development

- The Company received the draft Retention Lease (RL) tenement documents from the SA Department for Energy and Mining (DEM) including the proposed Conditions of operation with which the Company must comply while operating the Field Recovery Trial (FRT).

- Alligator reviewed the Conditions and after clarification of some points, accepted the Conditions on 30 December 2024. The Company received confirmation from the DEM of the grant of a RL for the conduct of the FRT, on 13 January 2025. The associated Conditions are now being factored into the Program for Environment Protection and Rehabilitation (PEPR) which forms the operating plan for the FRT. The PEPR is targeted for submission in Jan / early Feb 2025 and will likely take some months to be approved.

- Approval of the PEPR will represent the final step in the regulatory process, allowing commencement of on-site construction of the FRT infrastructure.

- Contractual arrangement negotiations commenced with a preferred Whyalla based contractor for the FRT civil works and construction based on a detailed scope of work, a targeted schedule and definitive cost estimate.

- Drilling activities continued during the quarter. Key outcomes (ASX release 21 Nov 24) include:

  - Uranium mineralisation extended by a cumulative 500m of strike length outside the known Blackbush West Mineral Resource Envelope.

  - Significant uranium intersections encountered in roll fronts focussing on the western and southern areas of Blackbush west.

    - A total of 61 holes drilled for 5,158m from mid-July to mid November 2024.

    - Results align with the strategy outlined in Alligator's Exploration Target Range[1].

  - Continued refinement in understanding of the Blackbush West uranium roll fronts has delivered further targets outside of the Inferred mineral resource.

  - Significant uranium mineralisation intersections include (see *Figure 1* for full detail):

    - BBRM24-304 1.3 meters at 1.94% (19,391ppm) pU_3O_8[2] from 62.6m (GT 25,208)[3]
    - BBRM24-278 1.1 meters at 0.44% (4,392ppm) pU_3O_8 from 62.94m (GT 4,832)
    - BBRM24-338 2.4 meters at 0.20% (1,948ppm) pU_3O_8 from 56.7m (GT 4,675)
    - BBRM24-321 1.1 meters at 0.36% (3,633ppm) pU_3O_8 from 58.59m (GT 3,996)
    - BBRM24-282 1.7 meters at 0.23% (2,314ppm) pU_3O_8 from 63.1m (GT 3,934)
    - BBRM24-283 0.8 meters at 0.45% (4,506ppm) pU_3O_8 from 65.03m (GT 3,604)
    - BBRM24-318 0.7 meters at 0.36% (3,566ppm) pU_3O_8 from 59.1m (GT 2,497)
    - BBRM24-330 0.8 meters at 0.18% (1,791ppm) pU_3O_8 from 63.1m (GT 1,433)
    - BBRM24-314 0.6 meters at 0.17% (1,734ppm) pU_3O_8 from 59.14m (GT 1,040)

- An update of the JORC Mineral Resource Estimate, inclusive of the January to November drill results[4] to be completed in Q1, 2025, targeting both resource expansion and category conversion from inferred to indicated.

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[1] *AGE ASX Release 7 December 2023, Significant Exploration Target Range established, Samphire Uranium Project 02751150.pdf*
[2] *Note: pU_3O_8 denotes that the grade has been determined by Prompt Fission Neutron downhole logging*
[3] *GT= grade(ppm) x thickness(m) – divide by 10,000 for m% GT*
[4] *ASX release 1 May 2024 – Extension of Uranium Mineralisation at Samphire, 02801940.pdf*

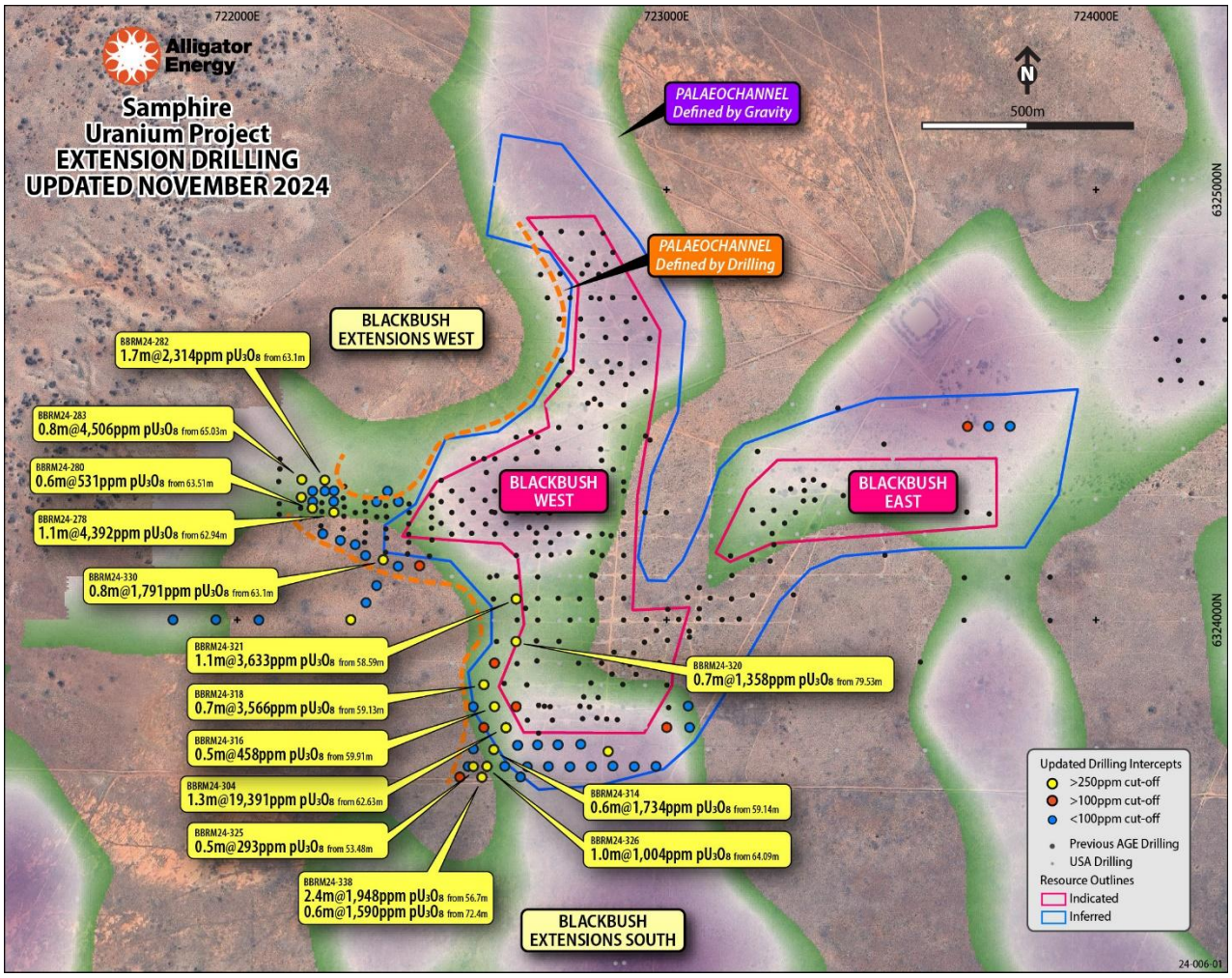

***Figure 1**: Q4 drilling at the Samphire Project. Intercepts above 250ppm pU_3O_8 (yellow dots), 100ppm-250ppm pU_3O_8 (red dots) and <100ppm pU_3O_8 (blue dots). The orange dashed channel outline is the latest channel boundary validated by drilling, compared to the green–grey palaeochannel interpretation from ground gravity.*

Big Lake Uranium (BLU) Project

- As per ASX release 23 October 2024[5], drilling at Site 10 on EL6367 returned significant thicknesses of paleochannel sands and elevated uranium values, and these have now been confirmed by assay (refer Table 1). Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness (refer Figure 2 & 3 and the table below).

- A heritage clearance was undertaken in late October with the Yandruwandha Yawarrawarrka Traditional Land Owners Aboriginal Corporation for additional site clearances for a 2025 drilling program.

[5] *AGE ASX Release 23 October 2024, Assay Results from the Big Lake Uranium Project confirm Significant Uranium Discovery. https://wcsecure.weblink.com.au/pdf/AGE/02870056.pdf*

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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 **	117
AC24-023	104	109	5	47
AC24-025	108	118	10 m	138

*Table 1: Assay results confirming previously announced estimates - ** previously believed to be a 5m intercept, AGE ASX Release 13 August 2024*

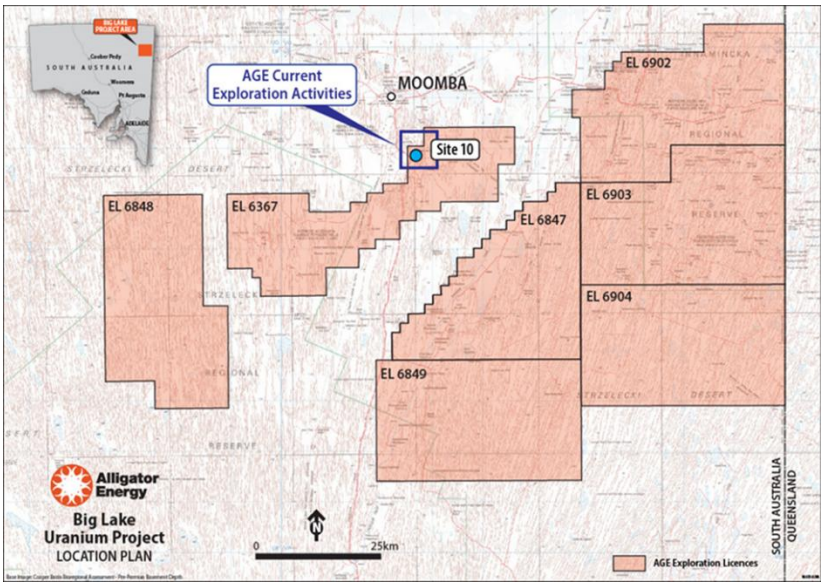

***Figure 2**: Alligator's significant tenement holding over the southern Cooper Basin which comprise the Big Lake Project. Area of current AGE drilling activities and location Site 10 denoted.*

- 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.

- Alligator is currently in the process of finalising approvals for follow-up drilling commencing Q1 2025. Additional drill lines are also planned to use aircore drilling to test other locations for fertile stratigraphy and interpretated paleochannels.

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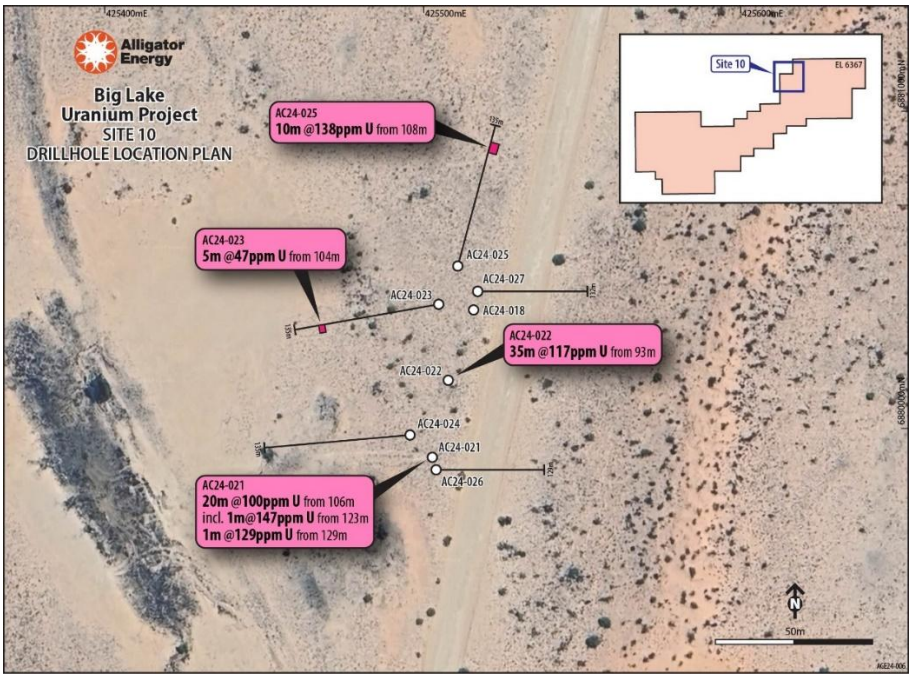

Figure 3: *Drillhole location map (Site 10) showing uranium grades (ppm) and thicknesses from laboratory assay results.*

Alligator Rivers Uranium Province (ARUP)

Exploration progress for the quarter includes:

- Finalisation of 2024 drilling program at Nabarlek North through sampling of all drill holes and environmental remediation completed. A total of 504 downhole samples were taken for Geochemical analysis across varying geological, alteration and potentially mineralised zones. All samples are anticipated early Q1 2025 and will inform 2025 planning workshops and future targeting.

- In addition to downhole sampling, 236 surface samples were taken across the Nabarlek North project forming broad traverses designed to aid with geological interpretations and identify the most prospective geological domains with the project.

- At the Company's Tin Camp Creek Project hosting the historic Caramal resource, 88 surface samples were taken across historic and new prospects in conjunction with environmental access assessments which will inform the company's 2025 program generation for the project.

- Completion and submission of two Co-Funding applications to the NT Government. These grants have contributed to the funding of 2024 Airborne geophysics and greenfields exploration RC drilling. Claimable Co-funding expenditure has confirmed the company will receive in excess of $175k in grants against the 2024 ARUP exploration program with first 50% now received.

- Demobilisation of drilling, Fly Camp and site closure completed pre wet season following weeds programs in November, in collaboration with local ranger groups.

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

- Tenement applications approved - Castello di Gavala, Sella Bassa and Valmaggia applications covering a total area of 5,405 hectares were approved and the licences issued during the quarter. The applications were resubmitted during 2024 with refined boundaries targeting the key lower mantle geological settings hosting Ni, Cu, Au and Pt-Pd occurrences. At the time of assessing data for the resubmission of the applications, the presence of carbonatites within the sequence was identified providing the opportunity to also investigate the potential for REE occurrences. Current granted tenement outlines are shown below in **Figure 4**.

- A small stream sampling program was undertaken during the quarter at the Laghetto and Sella Bassa licences proximal to the Gula Prospect. The objective of this program was to follow up on the exceptional Au grab samples results (up to 60.8g/t – ASX Announcement- 14 September 2018) and historic stream sampling to investigate the extent of the Au anomalism. A total of 5 samples were collected spanning approximately 2km of river system. Bulk samples were split into 3 fractions for each site giving a total of 15 samples now submitted to ALS Ireland for geochemical analysis. Assaying will cover a suite of elements including Au, Ni and REEs.

- Marketing of the Project to interested parties will resume once the assay results for the recent sampling program are returned and the Project Information Memorandum updated.

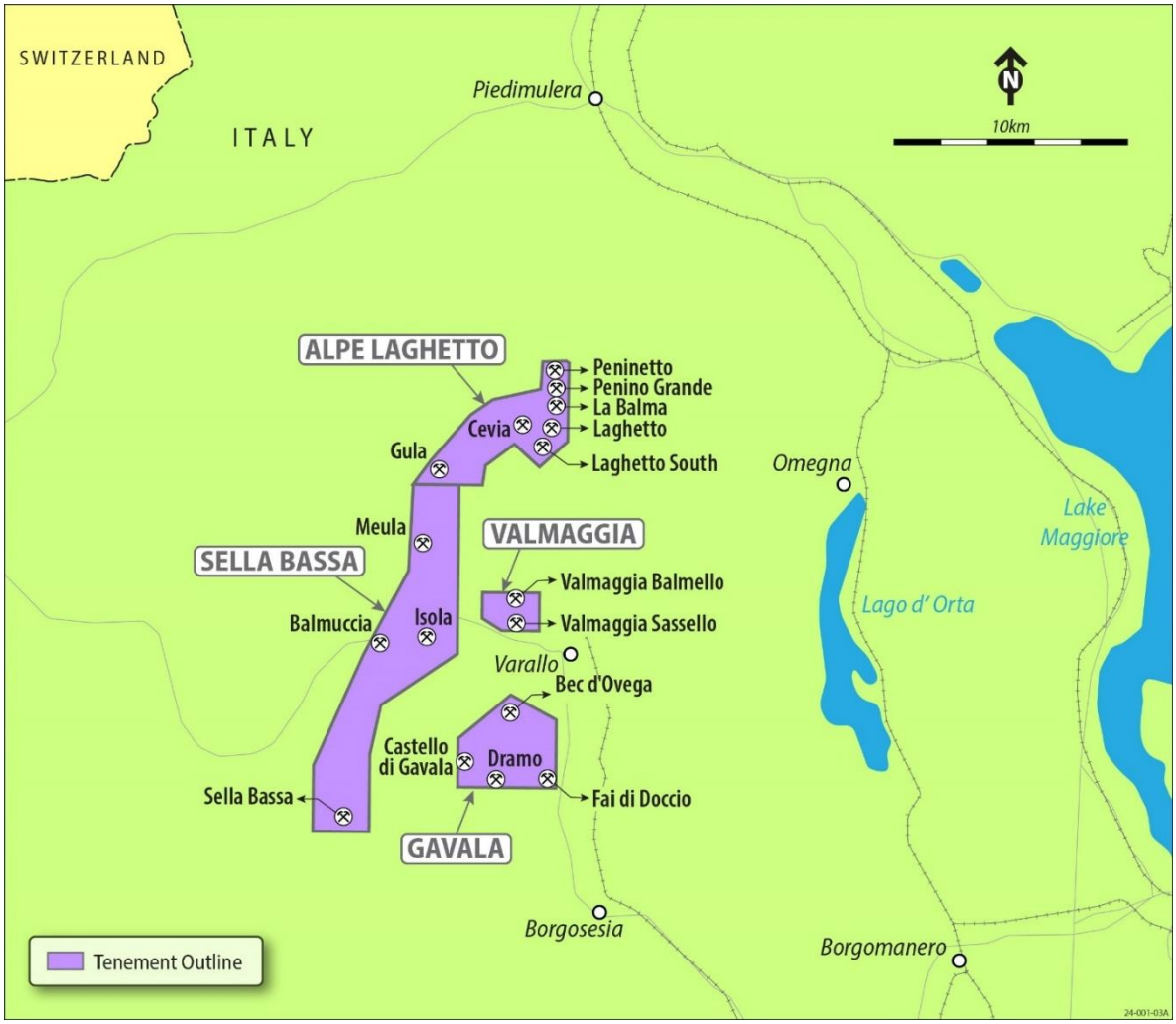

Figure 4. *Piedmont granted tenements. Alpe Laghetto previously granted and the now approved Sella Bassa, Valmaggia and Gavala tenements.*

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Investment in EnviroCopper Limited (ECL) – Cu ISR

AGE: 7.8% at 31/12/24

- Activity at the Kapunda Project during the quarter covered continued planning and preparation for the Site Environmental Lixiviant Test (SELT) Circulation Trial (copper extraction) whilst awaiting the regulatory approval in the form of a Program for Environment Protection and Rehabilitation (PEPR) including:
  - Commissioning of the SELT plant and equipment.
  - Continuation of the groundwater monitoring program.
  - Independent review of the hydrogeological data.

- Activity for the Alford West Project included receipt of the independent hydrological report for the three wells (2 injector and 1 extractor) drilled in the previous quarter noting that:
  - Groundwater salinity is high with recorded EC values in the range 30,000 to 40,000 µS/cm.
  - The water level responses to the pump testing are strongly anisotropic confirming geological interpretation of predominant fracture system running East-West.

  Further drilling and hydrological studies are planned to commence in March 2025

- ECL is in ongoing investment discussions with international investors focused on copper ISR for a significant equity injection.

- See Corporate Section below regarding finalisation, post quarter end, of the originally envisaged Stage 1 funding subscription resulting in an increase in the ECL equity interest from 7.8% to 15.61%

Market Update

- The spot U3O8 price ended the quarter down at ~US$72/lb [September 2024 – US$82/lb] and the UxC term price indicator reduced US$2/lb to US$79/lb U3O8 for the month of December 2024, the first step-down in term price since September 2022.

Key market drivers by both Governments and big technology companies during the quarter were:

US:

- Amazon expanded its nuclear ambitions by pledging $334 million towards studying the feasibility of a Small Modular Reactor (SMR) project. The initial plan targets 320 megawatts using 4 SMRs, with potential growth to 12 units, building on their earlier partnership with Dominion Energy and Energy Northwest.
- At the COP 29 climate conference, the United States announced an ambitious goal to triple its nuclear power capacity by 2050, driven by growing energy demands from AI and digital infrastructure. The DOE noted in December that data centre power consumption has tripled in the past ten years and could triple again by 2028.
- The incoming U.S. President Trump's appointment of Chris Wright to head the Department of Energy appears to suggest a potential policy shift favouring nuclear power expansion, alongside oil and gas development, to address increasing energy needs from AI and EVs
- Small Modular Reactor start up, Deep Fission, has partnered with Endeavour Energy to deploy up to 2.0 GWe of nuclear capacity for data centres, with initial reactors set to begin by 2029.
- In response to potential U.S. tariffs Canada is considering countermeasures including tariffs, export controls, and taxes on uranium and other key resources.

- Post quarter end, news of the Chinese DeepSeek AI technology being substantially cheaper to develop sent an equity market shock to US tech companies, along with nuclear companies and uranium equities. However in late January this seemed to be stablising.

Asia

- Russia has issued a decree on new restrictions on enriched uranium product exports to the United States, now requiring special case-by-case approval from their technical export control authority.
- Kazatomprom reported a significant shift in their sales distribution, with Chinese customers now accounting for about 48% compared to 38% previously, while U.S. sales have decreased.
- Kazatomprom suspended production at Inkai's block No. 1 due to delays in obtaining approvals under Kazakhstan's Subsoil Code. The JV, where Cameco holds 40%, plans to resolve the issue quickly, expecting minimal impact on 2025 production. Inkai is Kazatomprom's largest mine, producing 7.7 MMlbs in 2023. (re-start of the Inkai mine has since been reported in Jan 2025).
- Japan's incoming Prime Minister has revised his stance on nuclear power, now advocating for it as part of an "optimal" energy mix, targeting 20% nuclear power by 2040 alongside 40-50% renewable energy.
- The Japanese power utility Chugoku Electric Power announced that the 789 MW Shimane nuclear power plant will resume commercial operations in January 2025.
- Cloud gaming company Ubitus K.K. plans to construct a data centre near a Japanese nuclear facility, citing nuclear power's reliability and cost-effectiveness for meeting AI and cloud computing's energy requirements.

Europe:

- The UK government announced plans to establish "AI Growth Zones" powered by sustainable energy, including Small Modular Reactors. By 2030, it aims to increase public AI computing capacity 20-fold, with over $17 billion in investments from Vantage Data Centers and Nscale (tech company), emphasizing nuclear energy's role in sustainable, competitive AI innovation.
- The Dutch government has expanded its nuclear ambitions to include four new reactors, twice its original plan, while Switzerland is working to modify its 2018 nuclear plant ban to ensure energy security if renewable targets aren't achieved.
- Poland has approved $14.7 billion in funding for its first nuclear power plant, featuring three AP1000 reactors, set to replace coal plants by 2036. The project's financing will include 30% equity and debt from the US Export-Import Bank.

Corporate

- During Cash balance at quarter end of $20.2M.
- During the quarter the Company issued 24.6M short- and long-term incentive zero-strike priced options (on a 50:50 basis) to eligible employees (including Key Management Personnel). The options only vest based on an annual assessment against stretch target KPIs set for each individual (STIs) for FY25 or the generation of shareholder value-add triggers (LTIs) over a three-year period.
- After obtaining approval from Shareholders at the 2024 AGM, the Company granted 14.4M Director Options to the non-executive directors as part of their remuneration arrangements. The options vest based on continuing service in three equal annual tranches commencing October 2024. Details of the further terms and conditions attaching to the Director Options was set out in the AGM Notice of Meeting.
- Further to the update in the September 2024 Quarterly, the Company has finalised the terms of a Deed of Variation to the EnviroCopper Limited (ECL) Shareholders' Agreement involving:
  - Completion of the originally envisaged Stage 1 investment (see ASX Announcement 18 December 2023) through the further subscription for 321,405 shares in ECL for a consideration

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of $871,007. The subscription arrangements were completed post quarter end. Alligator now holds a 15.61% interest in ECL.
  - Confirming that Alligator's further sole funding rights set out in the 18 December 2023 release will lapse; and
  - The right for the Company to appoint a representative to the Board of ECL.
- On 4 December 2024, 30M Performance Shares issued to the vendors of the Big Lake Uranium Project lapsed and were cancelled as the milestone of defining a JORC Complaint Inferred Resource of 25mlbs U308 at 1,000ppm or greater was not met.

Capital Structure and Listing Rule 5 disclosures

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

As at 31 December 2024	
Cash Balance	A$20.2M
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	41.9M
Director Share Options	14.4M

Expenditure on exploration and evaluation activities during the December 2024 quarter totalled $2,691k (previous quarter - $3,640k) and related principally to advancing the Samphire Project, preparing for a follow drilling program at Big Lake in 1Q 2025 and finalisation of the 2024 field program at the Nabarlek North and Tin Camp Creek Projects in the Alligator Rivers.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the December quarter totalled $123k (previous quarter $128k).

This announcement has been authorised for release by the CEO and Managing Director.

Contacts:

For more information, please contact:

Mr. Greg Hall

CEO & Director

gh@alligatorenergy.com.au

Mr. Mike Meintjes

CFO & Company Secretary

mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie

Media & Investor Relations

alexc@nwrcommunications.com.au

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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 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 that is relevant for underpinning the field recovery trial at Samphire, 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.

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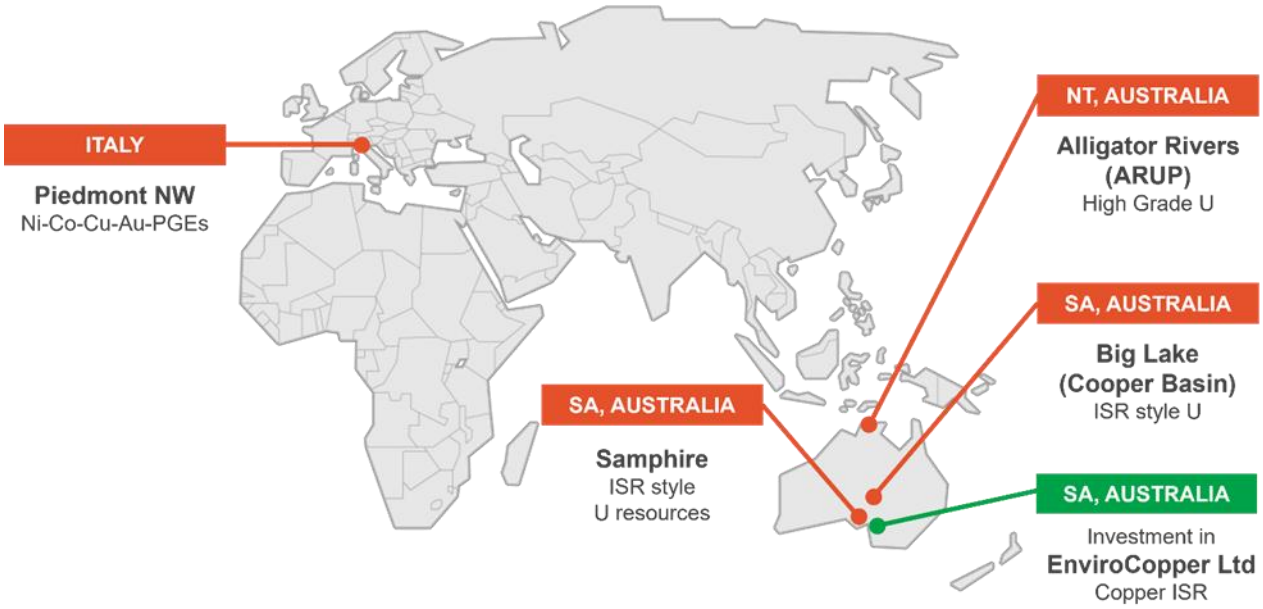
About Alligator Energy

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 31 December 2024.

ARUP (NT) Uranium						
Licence Number	**Tenement Name**	**Ownership**	**Interest**	**Area (km^2)**	**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	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
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

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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						
P0038V	Laghetto	AGE EV Minerale SrL	~51*	16.50	PIE (Italy)	Granted
P0050V	Gavala	AGE EV Minerale SrL	~51*	13.50	PIE (Italy)	Granted
P0044V	Valmaggia	AGE EV Minerale SrL	~51*	3.77	PIE (Italy)	Granted
P0042V	Sella Bassa	AGE EV Minerale SrL	~51*	36.78	PE (Italy)	Granted

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 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 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 December 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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 State payroll tax of $99k YTD)**	(458)	(813)
	(e) administration and corporate costs	(354)	(790)
1.3	Dividends received (see note 3)		
1.4	Interest received	478	737
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	73	73
1.8	Other (annual insurances)	-	(134)
1.9	**Net cash from / (used in) operating activities**	**(261)**	**(927)**

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**)	(262)	(428)
	(d) exploration & evaluation	(2,691)	(6,331)
	(e) investments (EnviroCopper)	-	(229)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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)	-	(186)
2.6	**Net cash from / (used in) investing activities**	**(2,953)**	**(7,174)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(18)	(38)
3.10	**Net cash from / (used in) financing activities**	**(18)**	**(38)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	23,468	28,375
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(927)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,953)	(7,174)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(18)	(38)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**20,236**	**20,236**

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	3,236	468
5.2	Call deposits	17,000	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)**	**20,236**	**23,468**

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	123
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)	(261)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,691)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,952)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,236
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,236
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.86

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 January 2025.....

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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