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**ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES**

ACN 140 575 604

**31 December 2024
HALF YEAR FINANCIAL REPORT**



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The information in this report should be read in conjunction with the Annual Report for the year ended 30 June 2024 which is available from the Alligator Energy Limited website:
www.alligatorenergy.com.au

**ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604**

DIRECTORS' REPORT

The Directors of Alligator Energy Limited (the 'Company', 'Alligator', 'AGE') and its controlled entities (the 'Group') present their report, together with the financial statements of the Group, for the half-year ended 31 December 2024.

Directors

The following persons were Directors of Alligator Energy Limited ('Alligator') during the half-year and up to the date of this report, unless stated otherwise:

Paul Dickson	Non-Executive Chairman
Fiona Nicholls	Non-Executive Director
Peter McIntyre	Non-Executive Director
Gregory Hall	Managing Director & CEO
Callum McIntyre	Alternate Director for Peter McIntyre

Principal activities

The principal activities of the Group are uranium and other energy minerals exploration. There were no significant changes in the nature of the Group's activities during the half-year.

Dividends

There were no dividends paid to shareholders during the half-year.

Review of operations

(i) **Exploration and Evaluation activities**

Samphire Project, South Australia

Mineral Resource Drilling at Blackbush

Drilling activities for the six month period focused 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 early 2025. Key outcomes for the period were released to the market in late November 2024 and included:

- 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 focusing on the western and southern areas of Blackbush west.
 - o A total of 61 holes drilled for 5,158m from mid-July to mid November 2024.
 - o Results align with the strategy outlined in Alligator's Exploration Target Range.
- Continued refinement in understanding of the Blackbush West uranium roll fronts has delivered further targets outside of the Inferred mineral resource.

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**DIRECTORS' REPORT
(continued)**

Review of operations (cont.)

Samphire Project, South Australia (cont.)

- Significant uranium mineralisation intersections included:
 - BBRM24-304 1.3 metres at 1.94% (19,391ppm) pU₃O₈¹ from 62.6m (GT 25,208)²
 - BBRM24-278 1.1 metres at 0.44% (4,392ppm) pU₃O₈ from 62.94m (GT 4,832)
 - BBRM24-338 2.4 metres at 0.20% (1,948ppm) pU₃O₈ from 56.7m (GT 4,675)
 - BBRM24-321 1.1 metres at 0.36% (3,633ppm) pU₃O₈ from 58.59m (GT 3,996)
 - BBRM24-282 1.7 metres at 0.23% (2,314ppm) pU₃O₈ from 63.1m (GT 3,934)
 - BBRM24-283 0.8 metres at 0.45% (4,506ppm) pU₃O₈ from 65.03m (GT 3,604)
 - BBRM24-318 0.7 metres at 0.36% (3,566ppm) pU₃O₈ from 59.1m (GT 2,497)
 - BBRM24-330 0.8 metres at 0.18% (1,791ppm) pU₃O₈ from 63.1m (GT 1,433)
 - BBRM24-314 0.6 metres at 0.17% (1,734ppm) pU₃O₈ from 59.14m (GT 1,040)

An update of the JORC Mineral Resource Estimate, inclusive of all drill results for 2024 will be completed late in Q1, 2025.

Field Recovery Trial (FRT)

In late December 2024, 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 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 February 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.

¹ Note: pU₃O₈ denotes that the grade has been determined by Prompt Fission Neutron downhole logging

² GT= grade(ppm) x thickness(m) – divide by 10,000 for m% GT

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**DIRECTORS' REPORT
(continued)**

Review of operations (cont.)

Alligator Rivers Province (ARUP) – TCC, Beatrice and Nabarlek North Projects

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 in the previous financial year.

A total of 504 downhole samples were taken for geochemical analysis across varying geological, alteration and potentially mineralised zones. The results from the assays of all samples are anticipated early in 2025 and will inform 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.

The data and results for two co-funding grants received from the NT Government were submitted towards the end of the half-year. These grants contributed to the funding of 2024 airborne geophysics and greenfields exploration RC drilling. Claimable co-funding expenditure has been confirmed with the Company receiving in excess of \$175k in grants for the period.

Big Lake Uranium (BLU), South Australia

The inaugural drilling program at Big Lake was completed during the period 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.

Drilling at Site 10 on the key tenement, EL6367, returned significant thicknesses of paleochannel sands and elevated uranium values, and these have now been confirmed by assay. Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness

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 planned for mobilisation in late February 2025.

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DIRECTORS' REPORT

(continued)

Review of operations (cont.)

Piedmont Project, northern Italy

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 period. 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.

A small stream sampling program was undertaken 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 the opportunity to acquire the Project to interested parties will resume once the assay results for the recent sampling program are returned and the Project Information Memorandum updated.

Investment in EnviroCopper Limited (ECL) – Cu ISR

The Company continues to plan for a 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).

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

A Deed of Variation to the EnviroCopper Limited (ECL) Shareholders' Agreement was finalised during the period involving completion of the originally envisaged Stage 1 investment (see ASX Announcement 18 December 2023) in that company. The subscription arrangements were completed post period end with Alligator now holding a 15.61% interest and appointing Greg Hall to the Board of ECL

(ii) **Financial**

The loss for the consolidated group for the half-year was \$1,471,177 (Half-year to 31 December 2023: \$1,483,414 loss). The loss for the period includes expensing of ground reconnaissance

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**DIRECTORS' REPORT
(continued)**

Financial (cont.)

related expenditures and holding costs for the Tin Camp Creek and Beatrice Projects of \$150,940 (Half-year to 31 December 2023: \$45,214). Employee benefit costs for the period were \$796,692 (Half year to 31 December 2023: \$676,150). The increase from the prior period relates primarily to additional corporate focused activities by exploration staff and a senior staff member redundancy. Share based payments for the period were \$211,301 (Half year to 31 December 2023: \$156,121). The increase was a result of a larger number of staff being eligible for the Employee Share Scheme and the inclusion of share options in the remuneration arrangements for Non-Executive Directors (approved at the 2024 AGM).

Business development costs for the period were \$184,739 (Half year to 31 December 2023: \$119,560). The increase relates to a success fee payable for the EnviroCopper Limited transaction.

The significant increase in interest income during the period is as a result of an improved interest rate environment and higher average cash balances on hand.

(iii) Environment, Social and Governance (ESG)

Alligator is committed to sound ESG practices across all facets of its business and is continuing the process of establishing a framework and goals to support sustainable operating activities across its portfolio of development and exploration projects.

The Company has recently implemented a companywide Workplace Health and Safety, Environmental and Quality Management System which is being embedded into 'business as usual' practices.

(iv) Matters subsequent to the end of the half-year

After period end the Company subscribed for 321,405 shares in EnviroCopper Limited (ECL) for a consideration of \$871,007. Alligator now holds a 15.61% interest in ECL. The Company has appointed Greg Hall as its representative to the Board of ECL.

In January 2025 the Company received confirmation from the Department for Energy and Mining (DEM) of the grant of a Retention Lease (RL) for the conduct of the FRT, incorporating a trial wellfield and pilot uranium extraction plant. 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 late February 2025. Approval of the PEPR represents the final step in the DEM regulatory process, and with an EPA site permit process underway, these will allow the commencement of on-site construction of the FRT infrastructure.

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DIRECTORS' REPORT
(continued)

On 27 February 2025, the Company advised that a follow-up drill program at the Big Lake Uranium Project (Big Lake) in the Lake Eyre Basin, South Australia was underway following the initial discovery success in 2024.

On 3 March 2025, the Company advised that the Program for Environment Protection and Rehabilitation (PEPR) for conducting the in-situ Field Recovery Trial (FRT) at the Samphire Uranium Project, near Whyalla, South Australia had been submitted and is now in the assessment phase.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years, or
- b) The results of those operations in future financial years, or
- c) The Group's state of affairs in future financial years.

(v) **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Paul Dickson
Chairman
Brisbane, 13 March 2025



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ALLIGATOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2024, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alligator Energy Limited and the entities it controlled during the half year.

PKF BRISBANE AUDIT

TIM FOLLETT
PARTNER

13 MARCH 2025
BRISBANE

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Other income - interest		736,556	374,591
Insurance claim proceeds		-	-
Expenses			
Accounting and audit fees		(66,422)	(45,452)
Consultants and professional fees		(15,043)	(81,602)
Directors' fees		(102,415)	(96,994)
Employee benefits expense		(796,692)	(676,150)
Share-based payments		(211,301)	(156,121)
Depreciation		(42,440)	(41,242)
Occupancy expenses		(39,870)	(35,367)
Stock exchange and share registry fees		(149,951)	(124,411)
Travel and accommodation expenses		(76,446)	(70,306)
Insurance		(61,800)	(49,682)
Investor relations		(40,481)	(47,355)
Business development		(184,739)	(119,560)
Exploration costs expensed	6	(150,940)	(45,214)
Foreign exchange (loss)/gain		-	(284)
IT costs incl licences		(75,554)	(103,174)
Interest expense – ROU asset		(6,726)	(8,436)
Other expenses		(186,915)	(156,655)
		<hr/>	<hr/>
Loss before income tax		(1,471,177)	(1,483,414)
Income tax		-	-
Loss for the period		<u>(1,471,177)</u>	<u>(1,483,414)</u>
Other comprehensive income			
		-	-
Total comprehensive loss for the period		<u>(1,471,177)</u>	<u>(1,483,414)</u>
Loss attributable to members of the parent entity		<u>(1,471,177)</u>	<u>(1,483,414)</u>
Total comprehensive loss attributable to members of the parent entity		<u>(1,471,177)</u>	<u>(1,483,414)</u>
Loss per share:			
		Cents	Cents
Basic earnings/(loss) per share		(0.038)	(0.04)
Diluted earnings/(loss) per share		(0.038)	(0.04)

The accompanying notes form part of these financial statements.

**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 \$	30 June 2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents		20,252,739	28,392,442
Trade and other receivables		846,248	852,721
Inventories		3,536	33,293
Total Current Assets		21,102,523	29,278,456
Non-Current Assets			
Trade and other receivables		706,237	520,688
Plant and equipment	5	3,840,669	3,480,720
Right of use asset		206,799	239,493
Financial assets		1,163,993	935,000
Exploration and evaluation expenditure	6	40,035,716	33,682,236
Total Non-Current Assets		45,953,414	38,858,137
Total Assets		67,055,937	68,136,593
LIABILITIES			
Current Liabilities			
Trade and other payables		1,648,185	1,627,380
Lease liabilities		62,442	62,441
Total Current Liabilities		1,710,627	1,689,821
Non-Current Liabilities			
Lease liabilities		154,287	185,061
Provisions		597,770	408,585
Total Non-Current Liabilities		752,057	593,646
Total Liabilities		2,462,684	2,283,467
Net Assets		64,593,253	65,853,126
EQUITY			
Contributed equity	7	100,275,097	100,123,598
Reserves		256,074	324,882
Accumulated losses		(35,937,917)	(34,595,354)
Total Equity		64,593,253	65,853,126

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	Contributed equity \$	Options Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2023	72,515,301	175,697	(31,249,670)	41,441,328
Total comprehensive loss for the period	-	-	(1,483,414)	(1,483,414)
Transactions with owners in their capacity as owners:				
Share options – value of expense	-	156,121	-	156,121
Options exercised/lapsed	129,500	(198,776)	69,276	-
Issue of ordinary shares	28,792,000	-	-	28,792,000-
Capital raising costs	(1,727,767)	-	-	(1,727,767)
Balance at 31 December 2023	99,709,034	133,042	(32,663,808)	67,178,268
Balance at 1 July 2024	100,123,598	324,882	(34,595,353)	(65,853,127)
Total comprehensive loss for the period	-	-	(1,471,177)	(1,471,177)
Transactions with owners in their capacity as owners:				
Share options – value of expense		211,301		211,301
Options exercised/lapsed	151,499	(280,109)	128,610	-
Issue of ordinary shares				
Capital raising costs	-	-	-	()
Balance at 31 December 2024	100,275,097	256,074	(35,937,917)	64,593,253

The accompanying notes form part of these financial statements.

**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

	31 December 2024	31 December 2023
	\$	\$
Cash flows from operating activities		
Interest received	736,557	374,591
Payments to suppliers and employees	(1,738,141)	(1,538,237)
	<hr/>	<hr/>
Net cash outflow from operating activities	(1,001,584)	(1,163,646)
Cash flows from investing activities		
Payments for exploration expenditure	(6,331,068)	(6,337,981)
Receipts from Govt Grants for exploration	72,540	-
Payments for security deposits	(185,545)	(35,150)
Payments for purchase of fixed assets	(133,136)	(122,203)
Payments for capital works in progress (FRT)	(294,421)	(1,334,535)
Investment in EnviroCopper Ltd	(228,993)	-
	<hr/>	<hr/>
Net cash (outflow) from investing activities	(7,100,623)	(7,829,869)
Cash flows from financing activities		
Proceeds on issue of shares	-	28,792,000
Payment of capital raising costs	-	(1,727,767)
Lease payments	(37,496)	(37,500)
	<hr/>	<hr/>
Net cash inflow from financing activities	(37,496)	27,064,232
Net (decrease)/increase in cash held	(8,139,703)	18,033,218
Cash and cash equivalents at the beginning of the financial period	28,392,443	18,498,329
	<hr/>	<hr/>
Cash and cash equivalents at the end of financial period	<u>20,252,740</u>	<u>36,531,547</u>

The accompanying notes form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 1 General information and summary of significant accounting policies

Basis of preparation of half-year financial statements

These consolidated interim financial statements and notes represent those of Alligator Energy Limited (the Company) and Controlled Entities (the Group or Consolidated Entity). Alligator Energy Limited is a publicly listed company incorporated and domiciled in Australia.

These general purpose interim financial statements for the half-year reporting period ended 31 December 2024 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements are presented in Australian dollars.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information, or all the notes of the type normally included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2024, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

These interim financial statements have been approved and authorised for issue by the Directors on 13 March 2025. The interim financial report have been prepared on the basis of historical cost, except for the statement of cashflows. Cost is based on the fair values of consideration in exchange for assets.

Significant accounting policies

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements, except in relation to the matter discussed below.

New and revised accounting requirements applicable to the current half-year reporting period

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 1 General information and summary of significant accounting policies (continued)

Going Concern

The financial statements have been prepared on a going concern basis that presumes the realisation of assets and the discharge of liabilities in the normal course of operations for the foreseeable future.

During the six months ended 31 December 2024, the Group made an operating loss before tax of \$1,471,177 (2023: \$1,483,414). Cash outflows from operating and exploration-related investing activities during the same period were \$7,332,652 (2023: \$8,836,162). The Group's ability to continue on a going concern basis is therefore dependent upon its ability to manage its current cash resources, raise additional capital through farm-out arrangements with strategic partners or share issues to existing shareholders or new investors.

The Directors are confident of being able to manage the current cash resources and expenditure commitments as appropriate and to continue to secure additional funding requirements as necessary. On this basis they believe the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised exploration expenditure of \$40,035,716 (30 June 2024: \$33,682,236). This amount includes costs directly associated with exploration and the purchase of interests in exploration titles. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, rentals, camp costs and payments to contractors for services such as drilling and geotech surveys. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

Provision for site restoration

The Group estimates the cost of rehabilitating disturbances as a result of exploration activity. These estimates are based on the requirements of current legislation, comprise an estimate of the external costs to rehabilitate and are consistent with the amounts reported to the Department of Tourism, Industry and Trade in the Northern Territory and the Department of Energy and Minerals in South Australia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 3 Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration.

The geographical segments (for potential revenue on successful development) have been assessed as being Australia and Italy.

The geographical location of assets is disclosed below:

	31 December 2024	30 June 2024
	\$	\$
<i>Australia</i>		
Current assets	21,073,289	29,243,460
Property, plant & equipment	3,840,669	3,480,720
Other non-current assets	913,036	760,181
Capitalised exploration expenditure	40,035,716	33,682,236
	65,862,710	67,166,597
<i>Italy</i>		
Current assets	29,235	34,997
Capitalised exploration expenditure	-	-
	29,235	34,997
<i>Total</i>		
Current assets	21,102,524	29,278,457
Property, plant & equipment	3,840,669	3,480,720
Other non-current assets	913,036	760,181
Capitalised exploration expenditure	40,035,716	33,682,236
	65,891,944	67,201,594

The basis of accounting adopted by both geographic segments is consistent with Group policies.

The only revenue during the period related to interest and this was generated solely by the Australian segment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

Note 3 Segment information (continued)

At 31 December 2024 the liabilities of the Italian entity excluding the intercompany loan totalled \$43,995 (30 June 2024: \$8,227).

There were no employees in the Italian segment during or at the end of the financial period.

Note 4 Dividends

No dividend has been paid during the half-year ended 31 December 2024 and none is proposed.

Note 5 Non-current assets –Plant & Equipment

	31 December 2024	30 June 2024
Plant & Equipment – at cost	1,501,022	1,368,573
Accumulated depreciation	(868,025)	(800,228)
	<u>632,997</u>	<u>568,345</u>
Carrying value at beginning of financial year	568,345	259,206
Additions	132,297	399,794
Disposals / written off	-	-
Depreciation expensed	(9,746)	(17,664)
Depreciation capitalised to exploration expenditure	(57,899)	(73,180)
Carrying value at end of financial year	<u>632,997</u>	<u>568,156</u>
Capital work in progress (Field Recovery Trial Processing Plant)	3,207,672	2,912,564
Total	<u>3,840,669</u>	<u>3,480,720</u>

Note 6 Exploration Expenditure

	31 December 2024	30 June 2024
	\$	\$
Exploration phase		
Geological, geophysical, drilling and other expenditure – at cost	<u>40,035,716</u>	<u>33,682,236</u>
<i>The capitalised exploration expenditure carried forward has been determined as follows:</i>		
Opening balance	33,682,236	23,778,563
Expenditure incurred or tenements acquired during the period	6,564,809	10,811,606
Impairment provision – Piedmont	-	(645,345)
Exploration and evaluation costs expenses*	(211,329)	(262,588)
CRP interest acquisition option fee	-	-
	<u>40,035,716</u>	<u>33,682,236</u>

* gross expenditure amount prior to reversal of an over-provision of \$60,389 from a prior period

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 6 Exploration expenditure (continued)

The Group assesses whether there are indicators that assets, or group of assets, may be impaired at each reporting date.

At 31 December 2024 an assessment of the carrying value of the capitalised exploration and evaluation expenditure for the ARUP, Lake Eyre Basin (Big Lake) and Samphire areas of interest was conducted. All areas continue to be regarded as being highly prospective for the discovery of commercially viable mineral resources and no impairment triggers under the requirements of AASB 6 were identified.

Exploration commitments

To maintain current rights to tenure of the exploration and mining tenement holdings, the Group is required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. The committed outlays for a minimum level of exploration expenditure (covenant) and annual tenement rentals are as follows:

	31 December 2024	30 June 2024
	\$	\$
Exploration expenditure commitments payable:		
- within one year	1,189,102	1,209,102
- later than one year but not later than five years	692,902	632,902
- later than five years	-	-
	1,882,004	1,842,004
Estimated royalties payable within one year	103,816	48,754

Minimum expenditure covenants under the Department of Primary Industries and Resources Guidelines (Northern Territory) must be based on realistic and practical work programs and proposed expenditure levels. These covenants may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished or on agreement with the Department. The exploration expenditure commitments set out above include expenditure covenants for the 2024/2025 financial year totalling \$496,200 (2023/24: \$189,500).

The Department of Mines in Energy Limited (South Australia) currently has a formula driven minimum exploration expenditure requirement based on a two-year expenditure covenant. Where the covenant is not met, the explorer is required to relinquish a portion of the tenement. The exploration covenants for the Samphire and Big Lake tenement packages for the forthcoming two-year period are:

Within 1 year	\$702,902
Later than one year	\$662,902

Cash security bonds totalling \$590,810 (30 June 2024: \$405,307) were held by the relevant governing authorities at 31 December 2024 to ensure compliance with granted tenement conditions. The Group has lodged a cash backed bank guarantee of \$40,000 (as a security bond) (30 June 2024: \$40,000) with the Northern Land Council in relation to its interest in the Beatrice Project.

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Note 7 Equity Securities Issued

(a) Ordinary Shares

Issues of ordinary share capital during the half year:

Date	Details	Number of shares	Issue Price \$	\$
1 July 2024	Balance	3,869,787,820		104,313,772
13 Sept 2024	STI Option Vesting	3,811,525	0.033	126,749
13 Sept 2024	STI Option Vesting	622,641	0.048	24,750
31 Dec 2024	Balance	3,874,221,986		104,465,274
Less:	Capital Raising Costs			(4,109,177)
		3,874,221,986		100,275,097

Notes:

1. STI Option Vesting – relates to short-term incentive options issued to executives and employees in relation to the 2023/24 performance year. The short-term incentives are linked to 4-5 key performance indicators agreed with each individual and only vest on assessment for performance which occurred during the period. STI Options that did not vest as a result of performance hurdles not being met have expired.

(b) Performance Shares

On 4 December 2024, 30,000,000 unlisted Performance Shares linked to a discovery milestone under the Big Lake Uranium Farm-in Agreement lapsed and were cancelled as the underlying conditions were not met by the expiry date.

(c) Options

Listed

In late November 2023, the Company issued 273,961,390 premium priced options under the terms of both the Placement and Share Purchase Plan. The options are exercisable at \$0.078 each at any time before 28 November 2025. The options trade on the ASX under the code AGEOC.

Unlisted

41,854,325 unlisted zero priced employee and contractor performance options were on issue as at 31 December 2024. These options will only vest if the short term and long-term performance conditions are met and expire over periods through to June 2027.

14,368,449 Director Options were on issue as at 31 December 2024 in lieu of services to be provided for the period 1 October 2024 to 30 September 2027 and vest annually based on continued service over the three year period. The vested options are exercisable at 4.3 cents and expire on 10 December 2027.

132,000,000 unlisted options exercisable at 8.1 cents at any time before 1 December 2025.

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Note 8 Contingent liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2024.

Note 9 Events occurring after the end of the interim period

After period end the Company subscribed for 321,405 shares in EnviroCopper Limited (ECL) for a consideration of \$871,007. Alligator now holds a 15.61% interest in ECL. The Company has appointed Greg Hall as its representative to the Board of ECL.

In January 2025 the Company received confirmation from the Department for Energy and Mining (DEM) of the grant of a Retention Lease (RL) for the conduct of the FRT, incorporating a trial wellfield and pilot uranium extraction plant. 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 late February 2025. Approval of the PEPR represents the final step in the DEM regulatory process, and with an EPA site permit process underway, these will allow the commencement of on-site construction of the FRT infrastructure.

On 27 February 2025, the Company advised that a follow-up drill program at the Big Lake Uranium Project (Big Lake) in the Lake Eyre Basin, South Australia was underway following the initial discovery success in 2024.

On 3 March 2025, the Company advised that the Program for Environment Protection and Rehabilitation (PEPR) for conducting the in-situ Field Recovery Trial (FRT) at the Samphire Uranium Project, near Whyalla, South Australia had been submitted and is now in the assessment phase.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years, or
- b) The results of those operations in future financial years, or
- c) The Group's state of affairs in future financial years.

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DIRECTORS' DECLARATION

The Directors declare that:

1. The consolidated financial statements and notes, as set out on pages 8 to 18 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S303(5) of the *Corporations Act 2001*.



**Paul Dickson
Chairman**

Brisbane, 13 March 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Alligator Energy Limited ("the company"), which comprises the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration of the consolidated entity, comprising the company and the entities it controlled at the half-year's end or from time to time during the financial half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alligator Energy Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2024, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the consolidated entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the company a written Auditor's Independence Declaration.



Responsibility of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to be 'Tim Follett'.

TIM FOLLETT
PARTNER

13 MARCH 2025
BRISBANE

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**ALLIGATOR ENERGY LIMITED
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COMPETENT PERSON'S STATEMENT

The information included in the Directors' Report in relation to exploration activities during the half year ended 31 December 2024 is extracted from the Quarterly Activities Reports for the quarters ended 30 September and 31 December 2024 and any post period end ASX announcements and are available to view on the Company's website- www.alligatorenergy.com.au.

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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