



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 SEPTEMBER 2021

Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 30 September 2021 Quarterly Report.

Uranium

- Finalised E-PEPR submission to SA Dept for Energy and Mining for Samphire Project drilling and testwork with approval obtained post quarter end
- Drilling contractors confirmed to undertake first phase sonic and rotary mud drilling at Blackbush (Samphire) commencing early November (pending cross border approvals)
- Blackbush Work Area Clearance undertaken and approved by local indigenous group
- Completion of airborne EM at Big Lake Uranium with results received, interpretation underway
- Completion of acquisition of EL adjacent to the Plumbush deposit, (Samphire Project)
- Work program approved for geophysics and drilling at Nabarlek North, now planned for early dry 2022 (Alligator Rivers)

Energy Minerals

- Dialogue continues with interested strategic partners over Piedmont Ni Co Project, with one group visiting site post quarter end
- Early-stage geophysics and logistics evaluation scheduled October with potential contractors

Corporate

- Successful share placement to institutional, sophisticated and professional investors completed during the quarter raising a net \$10.7 M to accelerate and expand current work programs
- Greg Hall, CEO and Managing Director committed to a full-time role to lead the Company's exciting uranium focused exploration, development and acquisition programs.
- Experienced geologist and business development executive Geoff Chapman appointed Samphire Project Manager for the immediate drilling, sampling, extraction testwork, mineral resource estimate update and Scoping Study
- Cash balance at quarter end of \$11.1 M

Post Quarter end

- The Company conducted a further share placement to raise an additional \$11 M in total to fund environmental base-line study recommencement, expand future planned field leach trial with an IX pilot plant, and increase proportion of core drilling.
- Alligator announced the appointment of Dr Andrea Marsland-Smith, a highly experienced executive in uranium ISR operations, technical and management, as Chief Operating Officer for Alligator Energy, with commencement during Q1 2022



Plans for the forthcoming quarter

- Final planning, preparations, and infrastructure work for initial Blackbush drilling, planned to commence during the first week of November
- Initial program of up to 14 sonic core holes for geochemical analysis and met testing – to provide best quality information to tie in historical data, with planned rotary mud and logging holes to follow
- Alligator's environmental consultant is working with the local pastoralists around Samphire regarding native seed collection, rangeland seeding, and native tree planting.
- Piedmont geophysics and logistics planning and site visit by UK contractor to plan work for ground EM and drone magnetics for northern spring
- Finalise Big Lake Uranium EM survey interpretation, adding some additional public seismic data interpretation work, followed by drilling plans. Decision to acquire project and issue previously approved shares for 100% ownership to be made by end December 2021

Uranium Market

- The Sprott Uranium Fund commenced financing for uranium purchases through an At-The-Money (ATM) funding process, with substantial on-market purchases of spot uranium, which sent the spot price to as high as US\$50 /lb.
- Nuclear utility buyers have responded by re-initiating discussions around off market long term contracts. At end September the mid and long-term contract pricing was being reported in the US\$43 to 45 per lb range, up from lows of US\$34 / lb some months ago.



Exploration

Samphire Project

A Final draft E-PEPR for the planned drilling program was submitted to the SA Department for Energy and Mining (DEM) with approvals received subsequent to the reporting period. The approval of this E-PEPR allows planned drill programs to commence with drilling contractors now engaged and awaiting cross-border approvals. Drilling is now scheduled to commence at Blackbush in early November, focussed on the higher-grade zone of the deposit (refer Figure 1). Planned drilling and infrastructure arrangements have been discussed with the immediate local landowner, with proactive engagement also underway with other local landowners regarding native seed collection, rangeland seeding and opportunities for native tree planting.

A Work area clearance under the existing NTMA has been approved allowing access to all primary drill targets. Further engagement with the local indigenous group is proposed to seek further clearances in time and address all archaeological recommendations from the recent approvals.

Pre-planning work for the proposed resource drilling to enhance the existing Blackbush deposit resource has progressed rapidly through the quarter following the engagement of three experienced uranium and resource experienced geologists.

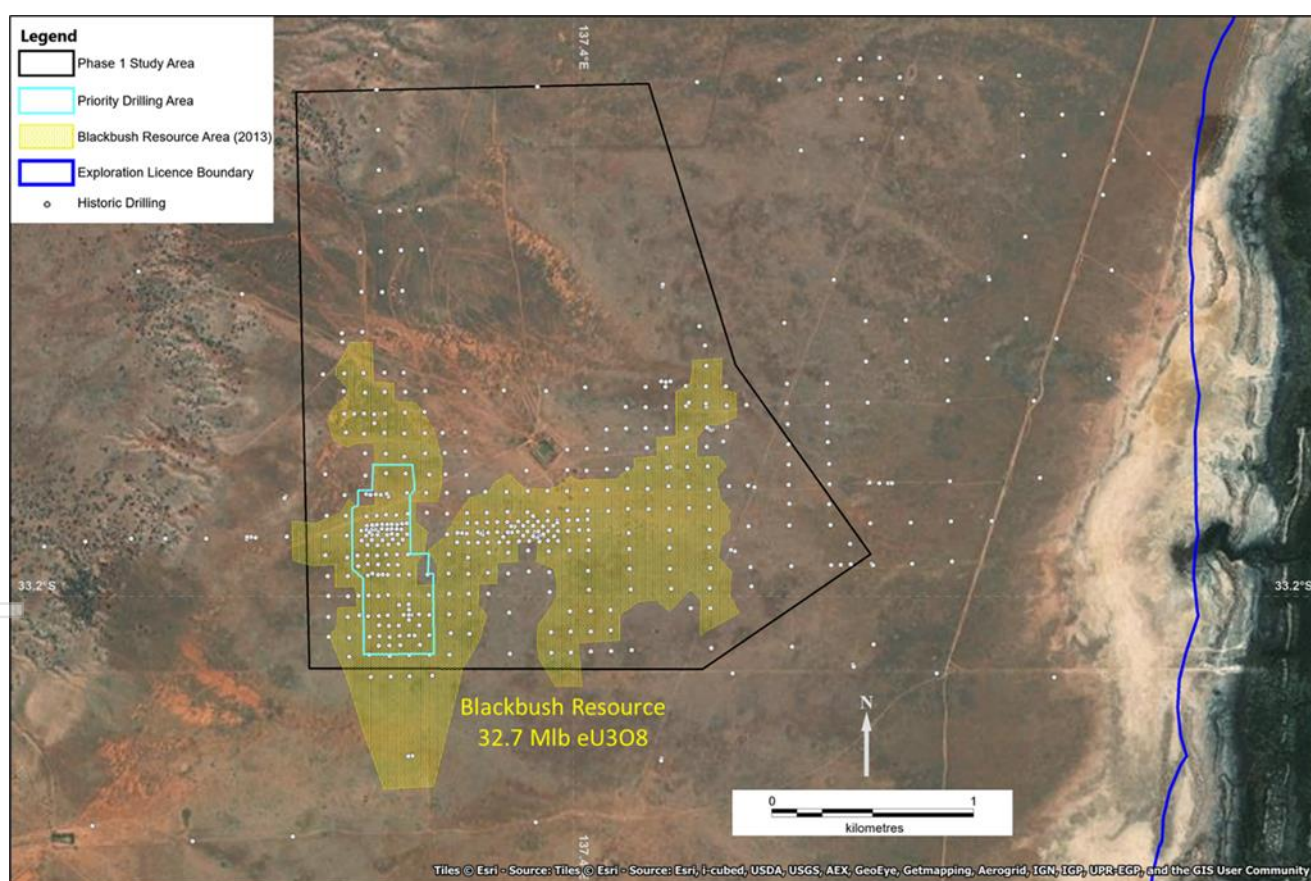


Figure 1 – Alligator Energy Phase 1 study area, and initial drilling area

Along with this, the Company has continued engagement with AMC Consultants, who have commenced an external review of the existing ISR uranium resource modelling with

recommendations feeding into final drill planning. Alligator's geologists and AMC Consultants are working together on fast tracking the planning for the best drilling and quality result outcomes.

EL6350 Acquisition

Under the terms originally announced on 18 May 2021, Alligator, through its wholly owned subsidiary S Uranium Pty Ltd, completed the acquisition on 22 September 2021 of a 100% interest in EL 6350 from Stellar Resources which was satisfied through the issue of 7,105,263 AGE shares. The issue of the shares, which was subject to Ministerial consent, was approved by Shareholders at the EGM held on 29 June 2021. The Ministerial consent has now been received and the shares allotted to Stellar Resources.

EL6350 is a split tenement, with the main area of interest being directly adjacent to Alligator's existing tenure at the Samphire Uranium Project (see Figure 2 below). The Project is deemed prospective for paleochannel hosted mineralisation as seen at Blackbush and Plumbush.

The Project was explored by Samphire Uranium, with 18 regional scout rotary mud holes drilled in 2009 and 2010 by Samphire Uranium Limited in joint venture with Stellar Resources (see ASX release (SRZ), 28th July 2010 "Pirie Basin Continues to Deliver Good Uranium Results"). Of the 18 holes, 9 recorded uranium values of over 1m at 100ppm eU3O8, with the most significant result being 7.3 metres at 445ppm eU3O8. The Plumbush deposit is also located directly north of EL6350, with this additional tenement remaining largely untested through drilling. Whilst Alligator's immediate priority remains resource confidence upgrade and extension of the Blackbush deposit, assessment of the work required to upgrade the Plumbush deposit to a JORC 2012 Compliant Resource will commence in parallel. No access agreement for the Plumbush area (including EL6350) is currently in place with stakeholder engagements to be commenced following the successful acquisition of EL6350. ^{1,2,3}

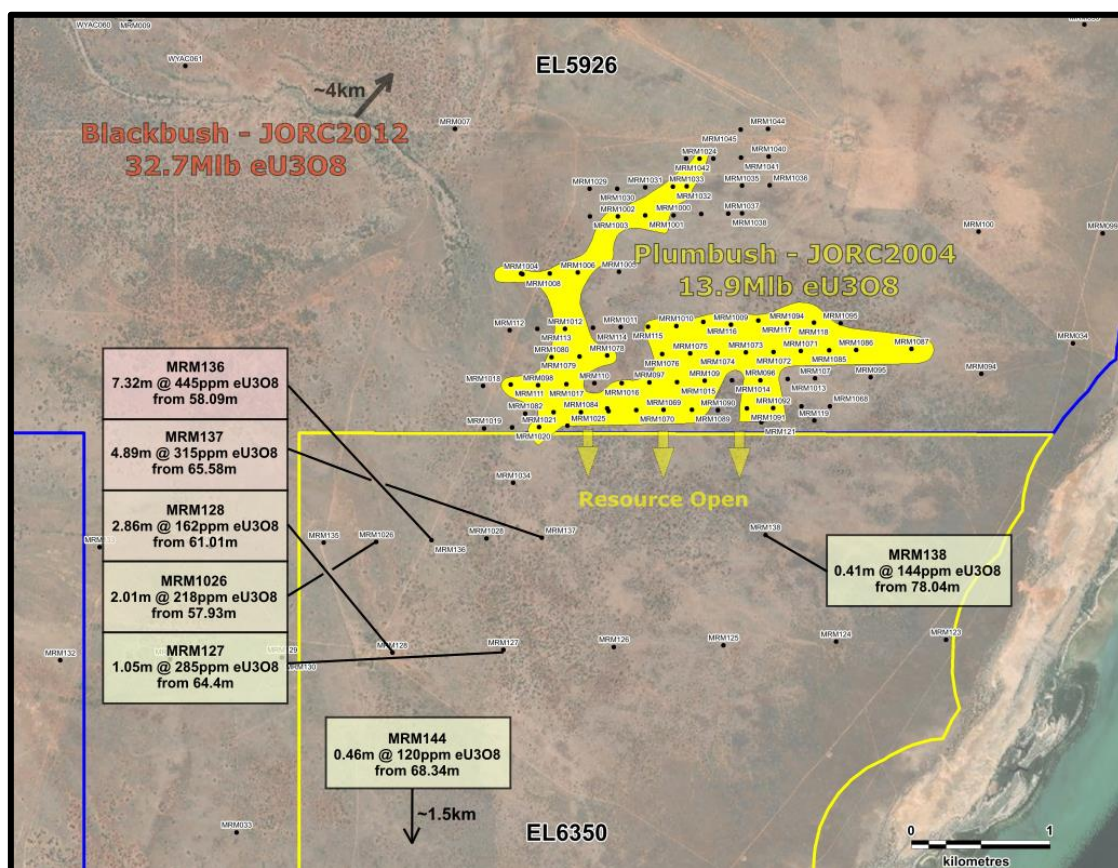


Figure 2. EL6350 historic drilling proximal to Plumbush JORC2004 resource ^{1,2,3}

1. See ASX:USA release 14 April 2011 for which the Competent Person was Mr Russell Bluck
2. Refer to Appendix 1, Plumbush JORC2004 Cautionary Statement.
3. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. See ASX:USA release 14 April 2013 and 1 October 2019 Samphire Annual Report for which the Competent Persons were Mr Russell Bluck and Mr Marco Scardigno.

Next steps – Samphire 2021 Exploration

The key areas of work to be undertaken over the coming two years include:

- Progress the planned and extended resource and exploration drilling programs, ANSTO testwork on recovered core, and finalisation of a Scoping Study during 1H 2022;
- Based on Scoping Study outcomes, planning and establishment of a Samphire uranium extraction in-situ field leach trial and IX pilot plant during 2022 and into 2023;
- Re-initiate baseline and environmental studies, and early initiation of project approvals.

Immediate work underway includes:

- Sonic core drilling at Blackbush to commence, followed by rotary mud drilling and downhole logging;
- Drill core for ANSTO testing, with results targeted for A1 2022;
- Updated Blackbush JORC compliant resource statement and Scoping Study 1H 2022

Big Lake Uranium, South Australia

Alligator previously finalised a South Australian Government Accelerated Discovery Initiative (ADI) co-funding agreement for its BLU Project to cover up to \$152,400 in co-funded exploration expenses associated with geophysical surveys to delineate paleochannels, for the purposes of designing a proof-of-concept drilling program.

Alligator's preferred contractors, SkyTEM, completed the proposed airborne electromagnetic (AEM) survey last quarter over the Project as outlined below in *Figure 3*, with final report and processed data received during the current quarter. Review and interpretation of the survey commenced and remains ongoing. A completed ADI report has been lodged with the DEM and co-funding expenses received by quarter end.

The purpose of the survey is to delineate interpreted palaeochannels within the Eyre Formation of the Tertiary sediments that would form a favourable environment for uranium deposition. SkyTEM Australia were selected to complete the survey utilising the SkyTEM 304 system, which is proven to deliver accurate data from the top few metres to depths of up to 350 metres. A total of 1,350 line kilometres were completed, along north south orientation spaced at between 400 and 500 metres, to cover the prospective target area.

An application for renewal of EL6367 was also lodged during the quarter with approvals for a further 3 years received subsequent to quarter end.

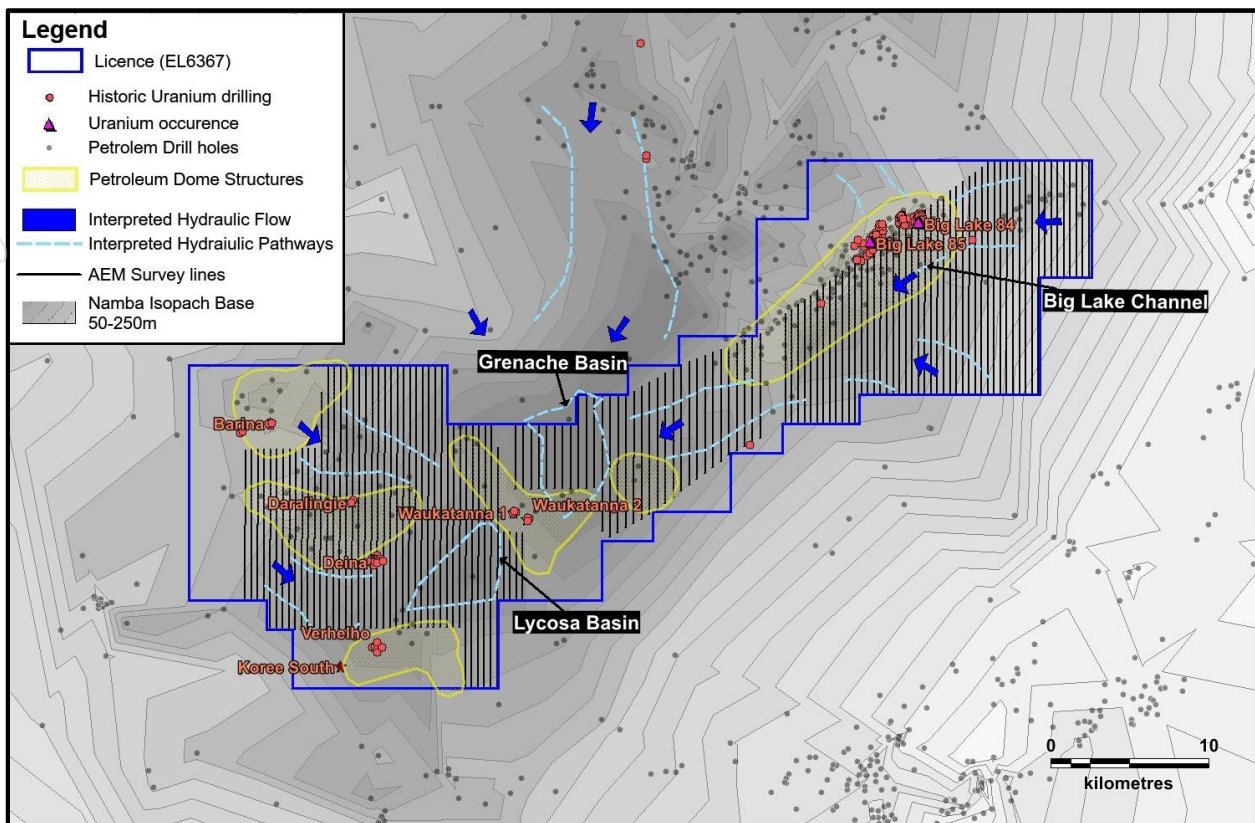


Figure 3. Top of Eyre formation isopach with AEM survey lines over interpreted hydraulic pathways, petroleum dome structures and historic drilling

During the upcoming quarter, Alligator will commence integration of the Big Lake Uranium EM survey interpretation with other publicly-available datasets, including geology logs and downhole geophysics from historic uranium drillholes and petroleum wells, together with the plethora of seismic data gathered in the project area by the Cooper Basin oil and gas explorers. Alligator sees opportunities in reprocessing deep seismic data to resolve the shallow geology of the Tertiary cover sediments that host uranium deposits elsewhere in South Australia. The ultimate aim is to resolve and map the 3D geology of sand bodies, including palaeochannels, which could potentially host mineralisation above the Cooper Basin oil and gas fields, akin to the uranium-producing Chu-Sarysu Basin in Kazakhstan (40% of world uranium production in 2020). Once the basin architecture is established, Alligator will plan drillholes to systematically test the Tertiary sediments for roll-front uranium. A decision to acquire project and issue previously approved shares for 100% ownership is to be made by end Dec 2021.

Alligator River Uranium Province (ARUP)

Following the grant of the Nabarlek North licenses in Q1 2021, AGE has commenced geological reviews and exploration planning for the licenses. Work program meetings and consultations with relevant stakeholders and Traditional Owners were conducted during the quarter with approvals received for a geophysics survey and drilling north of the historic U40 prospect shown below in Figure 2. Some further detailed clearance work by TO's will be undertaken once drill hole siting is determined.

Planned geophysics (IP and ground gravity) are now being targeted for early dry 2022 with preferred contractors unavailable this year. This delay will give the opportunity for full support of the Sapphire drill program and allow utilisation of preferred geophysics methods and contractors. A Mine

Management Plan (MMP) has been lodged with the NT Department of Industry Travel and Trade (DITT) to facilitate these works in 2022.

The Nabarlek North tenement package is located 11 km to the north of the historic Nabarlek uranium mine (24 Mlbs @ 1.84% U₃O₈), and 200 metres from the high-grade U40 Prospect (includes 6.3m at 7.23% (72,300ppm) U₃O₈) both of which are situated on the adjacent tenement owned by DevEx Resources. The evidence from structural trend information publicly available is that the structures within which U40 sits trend NNW into the tenement now granted to Alligator, and this “U40 Project Extension” area will be the subject of our initial IP survey within the region, with this survey being expanded to other key targets within the Nabarlek North package. (Refer: DevEx Resources ASX announcement 12th September 2018.)

Figure 4 shows stylised chargeability anomalies from gradient array induced polarisation (IP) surveys conducted by DevEx Resources (DevEx) in 2017 and 2018, in relation to priority areas identified for immediate work by Alligator. These historic IP surveys on the adjacent tenure highlighted chargeable anomalies associated with the sulphide mineralisation at the U40 Prospect and are interpreted by DevEx to be associated with the NNW trending Quarry Fault Zone (quarry fault). The two surveys conducted by DevEx demonstrate a strong semi-continuous anomaly trending NNW into the newly granted Alligator Tenure. The continuation of this IP anomaly is to be investigated by AGE as a priority to highlight immediate drill targets for high grade uranium and base metal mineralisation such as the U40 Prospect.

Two target areas, A & B are highlighted below in figure 2 where IP surveys are proposed to target this continuation. Target C to the east within EL29993 represents a secondary target delineated in the 2018 regional interpretation. The key targeting criteria for area C is the interpreted favourable stratigraphic setting of the basement gneiss and Lower Cahill contact zone, in conjunction with regional fertile structural intersections. It is interpreted that basement penetrating structures comparable to the nearby Quarry fault occur parallel through this area, forming similar zones for mineralisation to occur.

In addition, assessment of previous company data indicates that semi-regional gravity data is one of the best datasets to map structure in areas where magnetics is dominated by the presence of linear and curvilinear dolerite sills and dykes. Alligator is reviewing various historic and recent regional data, including electromagnetics (2010s) and RAB/RC drilling (1980s), with the aim of delineating the most likely areas where the fertile Cahill Formation occurs under thin cover. Gravity acquisition will then be focussed in these areas.

Alligator is confident that the combination of previous datasets with upcoming IP and gravity survey data will facilitate targeted and cost-effective RAB and RC drilling in the Nabarlek North area. The company believes there is significant potential in the Nabarlek area, combined with more effective and efficient exploration due to the reduced sandstone cover. The four world-class uranium deposits in the ARUP (Ranger, Jabiluka, Nabarlek and Koongarra) are hosted in basement and were discovered because they were evident in airborne radiometric surveys and at least part of the mineralisation was exposed at surface. Alligator’s belief is that the second phase of discoveries will come from the shallow subsurface using modern exploration techniques.



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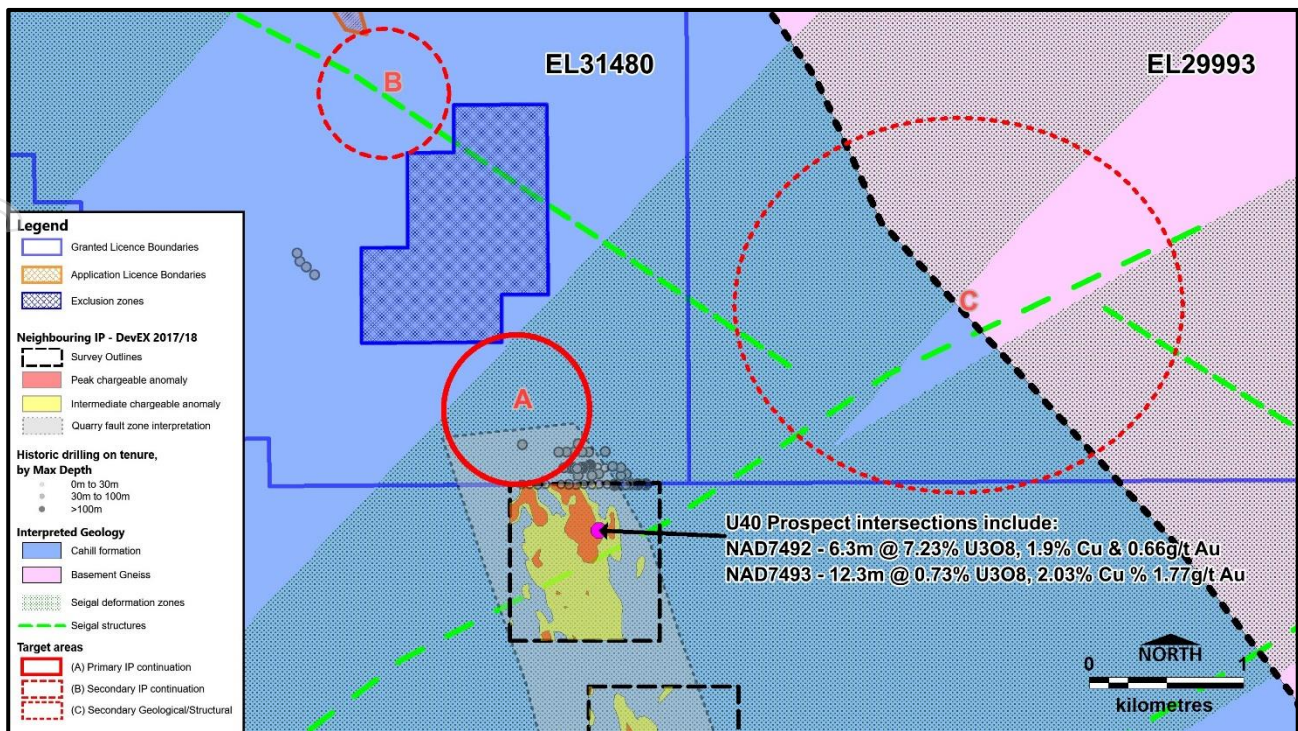


Figure 4: Priority targets identified for immediate work, directly north of the high grade U40 prospect

Piedmont, Nickel, NW Italy

Alligator continues to note the increased strategic interest in sustainable sources of nickel and cobalt, in particular from battery manufacturing companies and trading groups within Europe. Additionally nickel has now been listed on the US critical minerals list. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals. Alligator believes the vastly under-explored Piedmont nickel-cobalt region, with its historical high grades within and around old workings, has strong potential in the arena.

The Company has continued discussions with strategic partners throughout the quarter with the objective of identifying a pathway for progressing exploration and evaluation of the Project, with one group visiting site post quarter end.

An initial site visit by potential geophysics contractors for logistics assessment was also arranged during the quarter and conducted in mid-October investigating potential use of ground EM and drone magnetics across the prospect to delineate existing mineral occurrences undercover and at depth. The site visit was undertaken and guided by AGEs geological consultants and contractors in Italy.

Market Update

Uranium and Nuclear Power

Significant spot market purchasing of uranium by the Sprott Uranium fund saw the spot uranium price move from US\$32.40 /lb at the start of the quarter, increasing to around US\$50 /lb during the quarter before ending at around US\$45 /lb. At time of writing the bid / offer spread on the spot market was US\$47 to US\$47.50 /lb.

The Sprott fund increased their ATM capital raising facility from US\$300 million to US\$1.3 billion during the quarter, prompting a flurry of buying activity of both equities, spot uranium and spot UF₆ (converted uranium). This did settle down somewhat toward the end of the quarter, but highlights the relatively reduced quantities available through traditional spot market sources at the current time.

Morgan Stanley released a research note on 12 July 2021, stating that “Uranium is our most preferred commodity in our 3Q21 price deck”. Morgan Stanley highlighted their forecast mine supply of 128 Mlbs U₃O₈ for 2021, while it is expected nuclear power plants will consume 182 Mlbs, therefore 54 Mlbs will have to be drawn from inventories and secondary sources.

The lead up to the Glasgow Climate Change Summit (COP 26) has seen a number of countries state clear aims for net zero emissions, with timing ranging from 2030 to 2050. France and Finland have declared that their plans for future carbon free energy included an expansion of civilian nuclear generation, including new modern large reactors and SMR reactors. The UK has announced plans to investigate the potential for new SMR reactors to support their existing nuclear fleet, and Poland has also declared a range of MoU’s signed for evaluation of SMR’s for that country.

Within Australia, the nuclear power debate has again been hotting up, with a range of discussion papers and media articles coming out during the quarter. The significant announcement of the change from diesel powered to nuclear powered future submarines has been the catalyst for a ramp up of the civilian nuclear power debate within Australia. It is important to realise that a fleet of nuclear submarines will require new Federal legislation for the monitoring, legislation and management of nuclear power reactors within vessels. Also where a nuclear shipping fleet exists (eg in the USA), the training and expertise developed within nuclear engineering and nuclear physics makes a ready-made pool of expertise for future civilian nuclear plants.

A range of media and other articles have been published, which Alligator is linking to our social media accounts in LinkedIn and Twitter.

Corporate

Capital Raisings

On 10 August 2021 Alligator advised that it had completed a placement of **A\$10.7 M** fully paid ordinary shares to institutional, sophisticated and professional investors (**August 2021 Placement**). Strong interest was received in the August 2021 Placement, with demand significantly exceeding shares available under the offer. The August 2021 Placement was principally undertaken with institutional funds in Australia, Hong Kong and the United States. Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers for the August 2021 Placement.

The gross capital raising of \$10.7 M comprises the placement of 395.5 M fully paid ordinary shares at an issue price of \$0.027.

The funds raised will enable Alligator to:

- Progress an extended work program at the Samphire Uranium Project, including the current year’s planned resource drilling program, ANSTO testing and finalisation of a Scoping Study 1H 2022; plus
- Planning and establishment of a Samphire uranium extraction in-situ field leach trial during 2022 and into 2023, along with increased resource and exploration drilling, initial environmental studies, and early initiation of project approvals;
- An initial on-ground geophysics survey at the Nabarlek North project (ARUP) with drill testing targeted for 2H 2021, adjacent the high grade U40 prospect; and



- The remaining funds to be applied to the Big Lake Uranium Project, Piedmont Project strategic partner establishment, working capital requirements and Alligator's continued evaluation of other advanced uranium opportunities.

In early October 2021 (**post quarter end**) the Company advised that it had completed a further placement of **A\$11 M** to a small number of significant and supportive institutional investors (**October 2021 Placement**). Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers. The October 2021 Placement raised a gross A\$11 M via the issue of 176 M new ordinary shares at \$0.0625 per share (with three attaching premium priced options per four shares)

In addition, on 4 October 2021 the Company announced plans to undertake a bonus offer of unlisted loyalty options ("**Loyalty Options**") to all eligible Shareholders. The Loyalty Options are to be offered on a one for ten basis to all eligible Shareholders at a Record Date of 29 October 2021, priced at \$0.045 and expiring 1 February 2022.

The funds raised under the October 2021 Placement will enable Alligator to accelerate, add to and extend the following work programs:

- **Samphire Uranium Project:**
 - Increase the quantum and proportion of sonic core resource drilling at Samphire, and continue this into next year, to ensure best quality information for resource enhancement and hydrogeology;
 - With initial drilling, undertake hydrogeology study, groundwater monitoring, initiate social impact plan, other baseline monitoring, and project approvals scoping;
 - Add an IX pilot program for uranium extraction to the field leach trial planned post the Scoping Study, required for feasibility study;
- Enlarge the Nabarlek North IP and drilling program in the ARUP next year, along with advancing other exploration projects;
- Assist in the evaluation and funding of potential future uranium project opportunities; and
- Strategic partner opportunities with Traxys and working capital requirements.

Full-time CEO Contract

Greg Hall, CEO and Managing Director committed to a full-time employment contract effective 1 September 2021. Details of his employment contract are set out in Appendix 1 of the market announcement dated 17 September 2021.

Accelerated Development Incentive (ADI) Scheme

During the quarter the Company completed the reporting requirements under the Scheme with the South Australian Department of Energy and Mines and was reimbursed \$130k of the total cost of the geophysics program at the Big Lake Uranium Project.

At 30 September 2021 the Company had the following capital structure and cash balances:

As at 30 September 2021	
Cash Balance	A\$11.1m
Ordinary Fully Paid Ordinary Shares (AGE)	2,794m

Listed 1.5c Options (AGEOB)	119.5m
Unlisted Employee Incentive Performance Options	19.1m
Big Lake Performance Shares (see Appendix 1)	60m

This announcement has been authorised for release by the Board.

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Company Secretary

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Competent Person's Statement

Uranium/Nickel Cobalt

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australasian Institute of Geoscientists. Mr Vigar is a non-executive director of Alligator Energy Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Forward Looking Statement

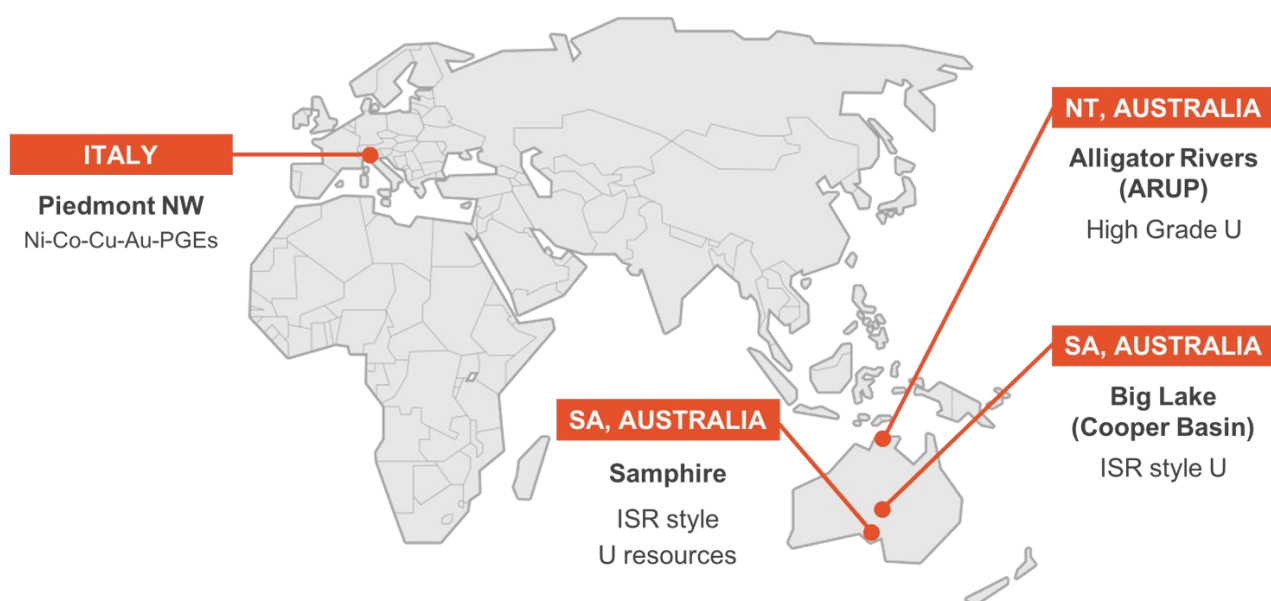
This report contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change



About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides).

Projects



Alligator Group Tenure holdings at Quarter End:

Title No	Title Name	Title Holder	AGE %	Size Km ²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100	19.77	NT	Granted
EL27252	Stevens	Northern Prospector P/L	100	6.75	NT	Granted
EL27253	Stevens	Northern Prospector P/L	100	5.61	NT	Granted
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Granted
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	NT	Granted
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Granted
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Granted
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	NT	Granted
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	NT	Granted
EL27777	TBA	Northern Prospector P/L	100	30.23	NT	Application
EL27778	TBA	Northern Prospector P/L	100	23.51	NT	Application
EL28176	Oenpelli	Northern Prospector P/L	100	40.26	NT	Application
EL28293	Nimbuwah	Northern Prospector P/L	100	20.13	NT	Application
EL28315	TBA	Northern Prospector P/L	100	29.9	NT	Application
EL28863	Arla Bay	Northern Prospector P/L	100	176.46	NT	Application
EL28864	Arla Bay	Northern Prospector P/L	100	171.4	NT	Application
EL28865	Arla Bay	Northern Prospector P/L	100	178.32	NT	Application
EL28950	Arrara	Northern Prospector P/L	100	84.73	NT	Application
EL31452	Howard	Northern Prospector P/L	100	71.72	NT	Application
EL31453	Elcho	Northern Prospector P/L	100	54.88	NT	Application
EL31454	Howard	Northern Prospector P/L	100	6.59	NT	Application
EL32075	TBA	Northern Prospector P/L	100	16.26	NT	Application
EL32389	Nabarlek North	Northern Prospector P/L	100	1.17	NT	Application
EL32390	Nabarlek North	Northern Prospector P/L	100	0.79	NT	Application
EL32391	Nabarlek North	Northern Prospector P/L	100	1.09	NT	Application
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	0***	818	SA	Granted
Piedmont (NW Italy) Ni-Co – Farm-In/JV						
P38V	Laghetto	Ivrea Minerals Pty Ltd	0**	29.48	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration Pty Ltd	0**	10.82	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration Pty Ltd	0**	5.66	PIE (Italy)	Application



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N/A*	Valmaggia	AGE Minerale srl	100**	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
N/A*	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
P0045T	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

*- title numbers still to be assigned

** - subject to a Farm-in and Joint Venture Agreement with Chris Reindler and Partners in northern Italy

*** - subject to a Farm-in and Share Sale Agreement with Big Lake Uranium Pty Ltd



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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: 60,000,000
2. Summary of the terms and conditions of the Performance Shares: See details below
3. Performance Shares converted or cancelled during the Quarter: Nil
4. Performance Share milestones met during the Quarter: Nil

Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares (as amended)

Rights attaching to Performance Shares

- (a) Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).
- (b) A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).
- (c) The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.
- (d) A Performance Share does not entitle the Holder to any dividends.
- (e) The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (f) The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.
- (g) A Performance Share is not transferable, except as otherwise contemplated by these terms.
- (h) The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
- (i) A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.
- (k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject



to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

- (l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.
- (m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.
- (n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

Conversion of Performance Shares – Performance Milestones

- (a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones**, each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:
 - (1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least \$220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 31 December 2021;
 - (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 eight (8) years;
- (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.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alligator Energy Limited

ABN

140 575 604

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(114)	(114)
	(e) administration and corporate costs	(236)	(236)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives (ADI)	130	130
1.8	Other (annual software licences)	(58)	(58)
1.9	Net cash from / (used in) operating activities	(277)	(277)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(1)	(1)
	(d) exploration & evaluation	(231)	(231)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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)	-	-
2.6	Net cash from / (used in) investing activities	(232)	(232)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	10,690	10,690
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	7	7
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(731)	(731)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	9,966	9,966

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,630	1,630
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(277)	(277)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(232)	(232)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	9,966	9,966

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	11,087	11,087

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	3,087	730
5.2	Call deposits	8,000	900
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)	11,087	1,630

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	(88)
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

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>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.</i>	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)	(277)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(232)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(509)
8.4 Cash and cash equivalents at quarter end (item 4.6)	11,087
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	11,087
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	21.8
<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	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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

Answer: N/A

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

Compliance statement

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

Date:29 October 2021.....

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.