

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 30 September 2020

Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 30 September 2020 Quarterly Report.

Uranium

- Completion of Samphire Project acquisition in South Australia – addition of a 47Mlb U₃O₈ resource (Refer ASX announcement: 8 Oct 2020)
- Agreement finalised for SA Government Accelerated Development Initiative (ADI) for up to \$152,400 in co-funding at Big Lake Uranium (BLU) project
- Funds targeted for geophysics program at BLU once an identified Contractor is able to travel on an unrestricted basis to South Australia
- Exploration strategy and initial target development for the Nabarlek North tenements now drafted – while COVID restrictions are easing, onset of wet season indicates work now likely to occur in 2021

Energy Minerals

- All Piedmont Ni Co (Cu Au) tenements remain in good standing
- Piedmont Information Memorandum seeking a strategic partner completed and sent to targeted groups

Corporate

- Subsequent to quarter end (1 October 2020) Shareholder approval was obtained for the acquisition of the Samphire Uranium Project
- Cash balance at quarter end of \$0.55m with additional \$0.64m unrestricted cash in early October 2020 with the Samphire acquisition, bringing cash position to \$1.2 million at that time

Plans for the forthcoming quarter

- Desktop studies underway on Samphire Project in processing technology improvements, intermediate product potential, resource expansion and exploration, and hydrogeology
- Finalise BLU native title agreements
- Negotiate terms for the BLU geophysics plan with the preferred contractor
- ARUP site visit including key stakeholder engagement
- Alligator is continuing to pursue future uranium opportunities and external projects in target regions. We believe this is the right time to evaluate value-adding uranium opportunities while the uranium production profile is suppressed and nuclear power expansion continues
- Progress discussions on the Piedmont Project (NW Italy) with interested strategic investors

Alligator Energy

ABN 79140575604

Suite 2
128 Bowen Street
Spring Hill, QLD 4000

Ph: (07) 3839 3904

ASX Code: AGE

Number of Shares:
2,123M Ord Shares
60M Perform Shares
148M Unlisted Options

Board of Directors:

Mr Paul Dickson
(Non Exec. Chairman)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec. Director)

Samphire Acquisition

During the quarter the Company finalised a Share Purchase Agreement for the Samphire Uranium Project near Whyalla in South Australia and completed a technical, legal and financial due diligence program.

Subsequent to quarter end and following approval from Shareholders at an EGM held on 1 October 2020, Alligator completed the acquisition of the Samphire Uranium Project. The purchase consideration of 679,561,608 fully paid ordinary AGE shares was in-specie distributed to eligible Samphire shareholders. The Project acquisition represents a significant value step in the current market for both groups of shareholders and adds a further quality asset to Alligator's project portfolio.

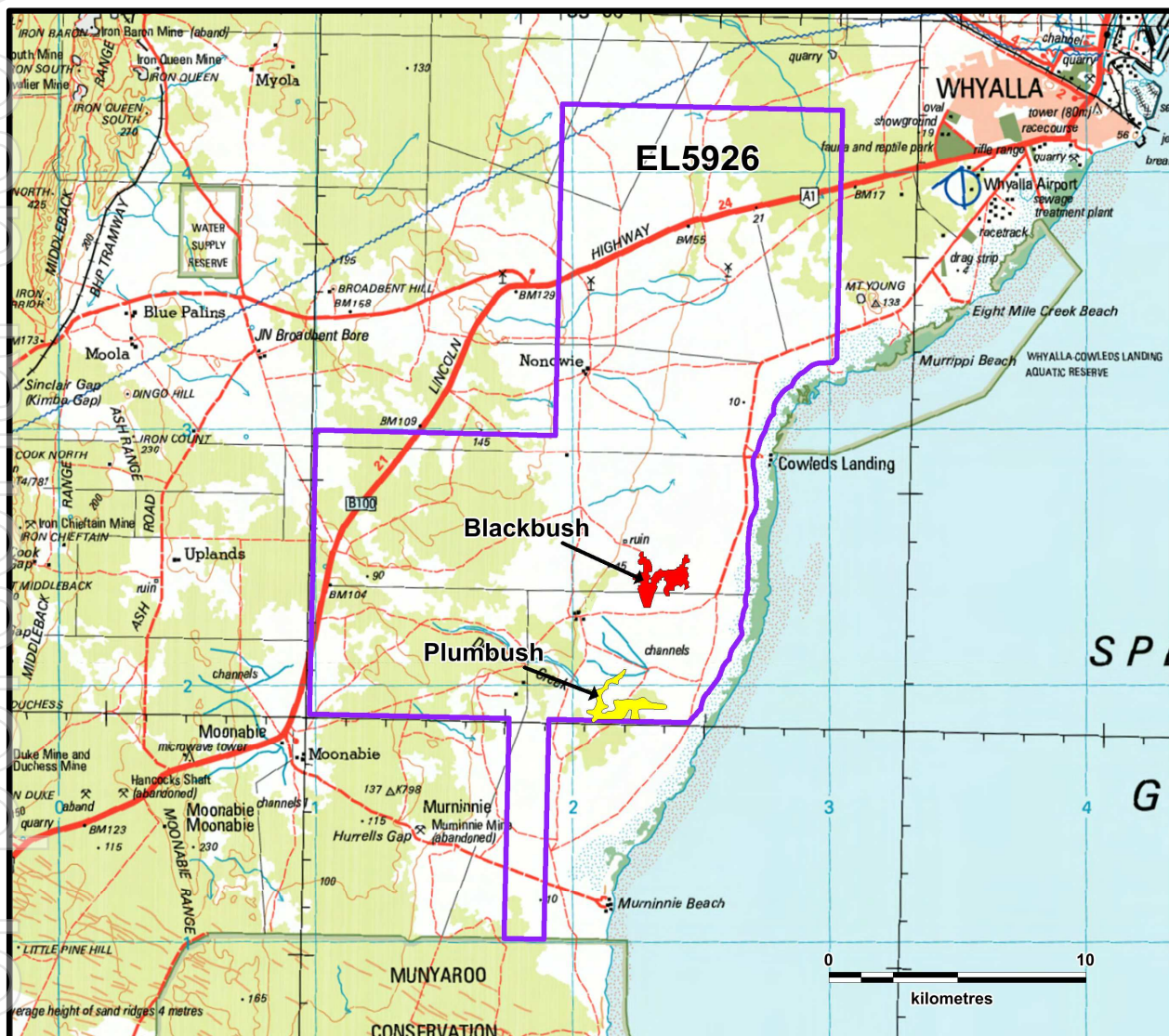


Figure 1: Location of Samphire project and resources near Whyalla

Transaction Summary:

In accordance with the terms of the Share Purchase Agreement signed with Samphire Uranium Limited on 31 July 2020, Alligator has acquired all the shares in S Uranium Pty Ltd (SUPL) the registered holder of EL 5926. S Uranium Pty Ltd also had unrestricted cash balances (after the sale of its only vehicle) of \$640k at completion of the transaction.

SUPL owns the following key uranium resource and exploration assets (Samphire Project):

- Blackbush Inferred Mineral Resource Estimate (JORC 2012) comprising 64.5 million tonnes at a grade of 230ppm eU_3O_8 containing 14,850 t (32.7 mill lbs) U_3O_8 at a 100ppm cut-off grade¹;
- Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU_3O_8 , containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU_3O_8 cut-off grade²;
- Exploration Target – Host geology and anomalism extend beyond the current known mineralisation envelope with uranium intercepts obtained in drill holes up to 3km distant.

1. See ASX:USA release 27 Sept 2013 for which the Competent Persons were Mr Russell Bluck and Mr Marco Scardigno.

2. 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 27 Sept 2013 and 1 Oct 2019 Samphire Annual Report for which the Competent Persons were Mr Russell Bluck and Mr Marco Scardigno. Refer also to Cautionary Statement in Appendix 2.

Alligator staff and our specialist uranium consultants are now undertaking initial desk top planning studies to determine best value adding propositions to the Samphire Project for immediate and future work. The scope of work that has already commenced early in the December 2020 quarter includes the following:

1. Community and Environment

- a) Complete a review of historical baseline environmental work and investigate updated requirements and additional work required
- b) Re-Initiate community and indigenous group engagement

2. Resource expansion and exploration potential

- a) Review and plan required work program to assess resource expansion potential at Blackbush – including possibilities of further higher-grade zones adjacent to the existing delineated resource.
- b) Review and estimate the work required to bring the Plumbush deposit up to JORC 2012 standard, and assess any immediate exploration upside potential to the resource.
- c) Assess, rank and budget further work to progress additional exploration opportunities that exist within the tenement package

3. Open pit potential

- b) Review existing historical open pit design on Blackbush developed by SUL and undertake a desk top hydrogeological study using existing extensive hydrogeological data from ISR work.
- c) Complete updated open pit designs for Blackbush deposit to a Scoping design level

4. Processing update and options

- a) Review existing historical processing flowsheet and investigate improvement opportunities using latest continuous ion exchange (IX) technologies and resins available – for both ISR and open pit potential
- b) Review the flow sheets, logistics, approvals and initial cost estimates at a high level for both ISR and open pit potential for three scenarios, including:
 - i. Full process plant taking uranium through to final drummed product, marketing and exporting
 - ii. Process plant through to concentrated uranium solution – and sale (or toll treatment) and transport of intermediate product to others
 - iii. Process plant through to loaded resin, and sale (or toll treatment) and transport of intermediate product to others

Some initial onsite review of previous rehabilitation has been carried out by an independent environmental consultant, and some drilling rehab improvements completed. Initial meetings with a local landowner were held.

Exploration

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

Modest work has been conducted in regard to Alligator's ARUP licences amidst ongoing travel restriction in respect of safeguarding indigenous communities. Access into Arnhem land remains tightly regulated and permits are being assessed on a case by case basis by the NLC, an approach fully supported by Alligator. These steps currently remain in place however Alligator has been able to negotiate to conduct in October 2020, a pre-wet site visit to Myra camp in conjunction with local key stakeholder engagement.

Alligator has drafted an initial exploration strategy and target generation for the Nabarlek North tenement package and is continuing with key detail of this work. This included reprocessing of historic geophysics database. A finalised Nabarlek North Exploration Deed is with the NT Department for Industry, Tourism and Trade (ITT) for approval with grant currently on hold pending the lifting of COVID related access restrictions.

The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement area in the ARUP, increasing the area by around 575km² to a total granted footprint of approximately 1220km², the second largest granted footprint in Australia's highest-grade uranium region.

Big Lake Uranium, South Australia

Continued stakeholder engagement occurred during the quarter for the BLU licence with the progression of draft native title agreements with the two Traditional Owner Groups.

During the quarter Alligator finalised a South Australian Government Accelerated Discovery Initiative (ADI) co-funding agreement for its BLU project having been successful with a Stage 2 application in Q2 2020. The ADI will 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.

In preparation for the ADI co-funded work program Alligator has undertaken proprietary reprocessing of existing seismic geophysics covering the license, aiming to define shallow stratigraphy, paleochannels and target regions from deep focused petroleum seismic datasets. The targeted ADI co-funded geophysical surveys (based on airborne EM) are now in advanced planning and will occur once the identified Contractor is able to travel on an unrestricted basis to South Australia.

Piedmont

Exploration and Evaluation Activity during the Quarter

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. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals. Alligator believes the vastly under-explored Piedmont nickel-cobalt (copper gold) region with its historical high grades within and around old workings has strong potential in the arena. The Company has re-started its engagement principally with European based investment interests and other previously identified strategic partners.

With increased interest in strategic battery mineral globally and throughout Europe, Alligator has prepared an Information Memorandum for the purposes of engaging with strategic partners and investors.

Market Update

Uranium and Nuclear Power

The uranium spot price at the start of the quarter was US\$31.40 and ended at US\$29.90, so reasonably stable for the period and still a 25% increase during this year.

Cameco has advised that it has re-started mining at its Cigar Lake mine during September in a controlled manner but has not yet announced the restart of processing and uranium concentrate production. Cameco's Senior VP and CFO presented at a TD Securities uranium seminar recently and made some key points about the uranium market, some of which are noted here along with other market updates:

- China has announced a de-carbonisation plan, which involves (along with large renewable programs) quadrupling its nuclear fleet from 48 units to around 200 nuclear plants – this will require construction of 4 to 5 new plants a year, which China has been achieving
- The above expansion will take China's uranium requirements to around 100 Mlbs per year by 2060 – in a global market which is currently 170 to 180 Mlbs, so a marked and continuous increase in demand over time
- China did a large amount of long term contracting in the market to support its ramped-up nuclear build program around the 2010 time period, with many of those contracts delivering from 2015 to 2024. Hence it is anticipated that China will need to re-enter the market for new long term contracts at some stage
- Utility customers are seeing the supply signals in the market, with new production currently much less than the quantum being used in reactors
- Currently risks to uranium supply going forward are much greater than risks to demand going forward
- The revised Russian Suspension Agreement has changed the rules, reducing the quantum of Russian uranium that can enter the US market. This will support Canadian and Australian uranium supply, as well as US production, particularly from 2022 / 23 onwards
- Around 20 Mlbs of uranium inventory "churn" has now come out of the market – with the spot market now comprising a smaller volume of uncommitted primary production rather than excess inventory mobilisation
- A range of uranium producers have also been buying in the spot market to deliver into contracts

Nuclear utilities and their plants continue to operate during the COVID 19 pandemic. While the IAEA has noted that global demand for electricity has declined, the proportion being provided by nuclear has increased relative to fossil fuel sources, demonstrating the clean, carbon-free, base-load electricity generation that nuclear power provides.

Strategic Energy Minerals

As mentioned previously, there continues to be a rapidly increasing strategic interest in sustainable sources of nickel, cobalt and other energy minerals, in particular from battery manufacturing companies, trading groups and electric vehicle manufacturers within Europe. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals, with Volvo Cars being the latest to make such an announcement. Nickel and cobalt prices have continued to remain firm during the COVID pandemic.

Corporate

Alligator's cash holdings as at 30 September stands at \$0.55 million with the further injection early in October 2020 of \$0.64 million on conclusion of the Samphire Uranium Project transaction, bringing cash position to \$1.2 million early in the current quarter.

Unlisted Options Expiring in the forthcoming quarter

Alligator has 130m unlisted options with an exercise price of \$0.005 expiring on 4 December 2020. Notification of the impending expiry is currently in progress.

This announcement has been approved and authorised by the Alligator Energy Board of Directors

<Report ends>

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall Chief Executive Officer Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au
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Competent Person's Statement - Uranium

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee 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 Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – 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 Australian 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.

About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) 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)

Uranium

The Company has primarily been exploring for uranium in West Arnhem to date, utilising modern exploration techniques, combined with the best geological knowledge acquired by Alligator and consultant geologists, in search for uranium deposits of similar mineralisation style and tenure to that of the world class Alligator Rivers Uranium deposits of Jabiluka and Ranger, concealed beneath the covering sandstone. The Company's Tin Camp Creek and Beatrice tenements form the exploration focus but the Company also assesses other opportunities as they arise.

The Company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The previously drilled Caramal and Beatrice deposits represent eroded remnants of once much larger deposits.

The Company also has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Alligator also has exploration ground in South Australia (SA) having entered into a binding Heads of Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

On 8 October 2020, the Company acquired the Samphire Uranium Project near Whyalla in South Australia from Samphire Uranium Ltd. The project adds a known large uranium resource to the company's portfolio with the view to enhance the resource through its exploration upside.

Nickel Cobalt Copper

Alligator signed a Farm -in Agreement with Ivrea Minerals Pty Ltd and KEC Exploration Pty Ltd (collectively Chris Reindler and Partners) in November 2018 to earn up to a 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits.

Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

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	Application*
EL27253	Stevens	Northern Prospector P/L	100	5.61	NT	Application*
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
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Application*
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	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
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Application*
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Application*
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	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
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	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
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
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
N/A***	Monte Ventolaro	AGE Minerale srl	100	34.28	PIE (Italy)	Granted
N/A***	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

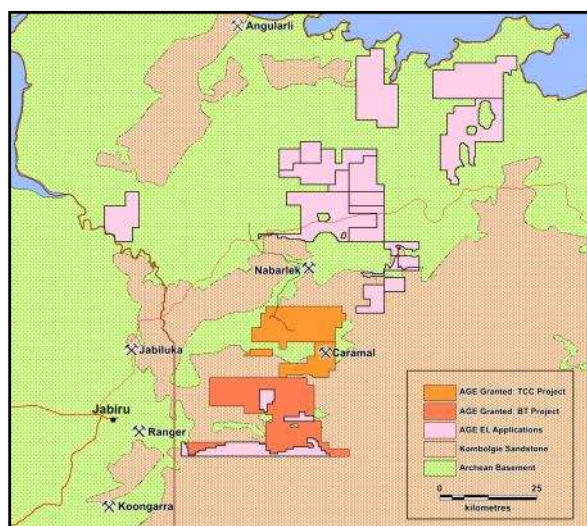
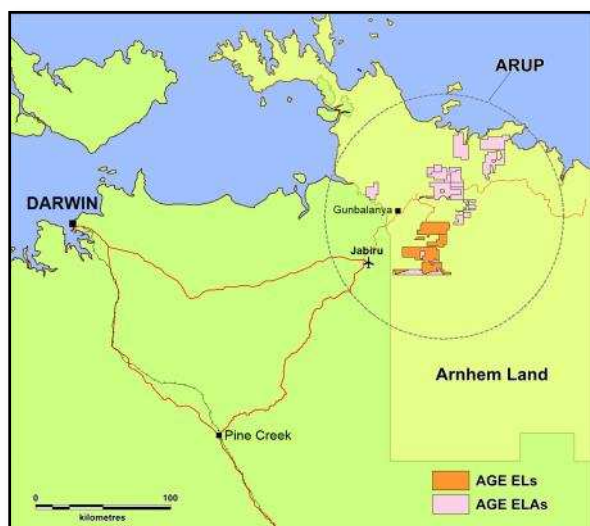
*- applications proceeding to grant

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

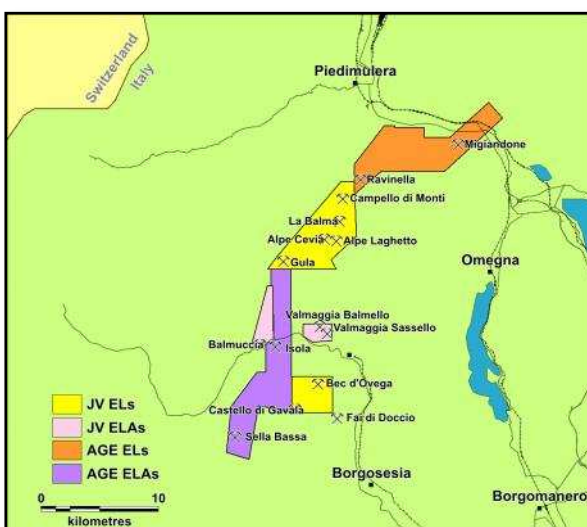
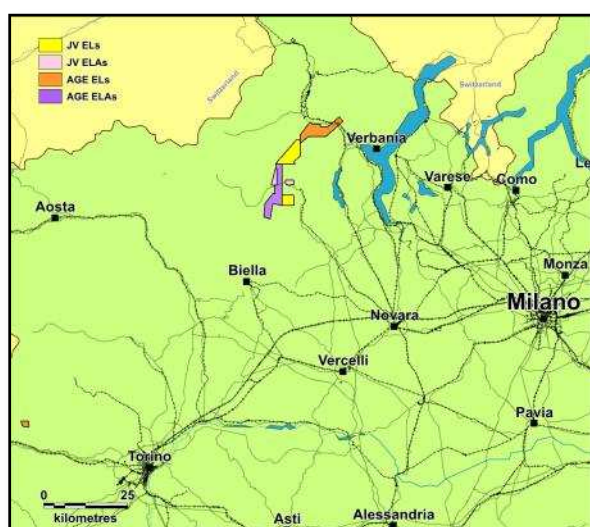
*** - title numbers still to be assigned

**** - subject to a Farm-in and Joint Venture Agreement with BLU

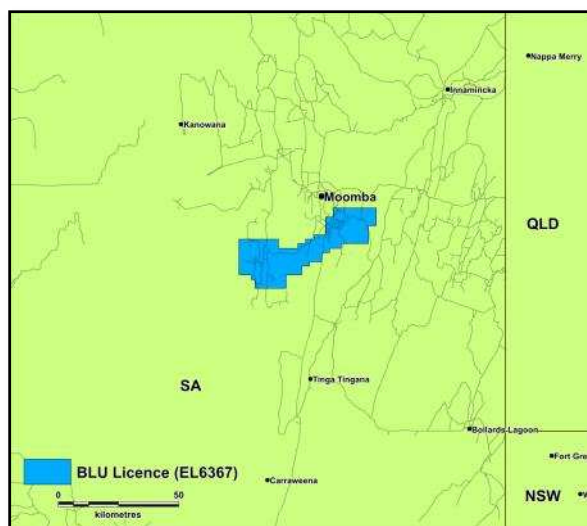
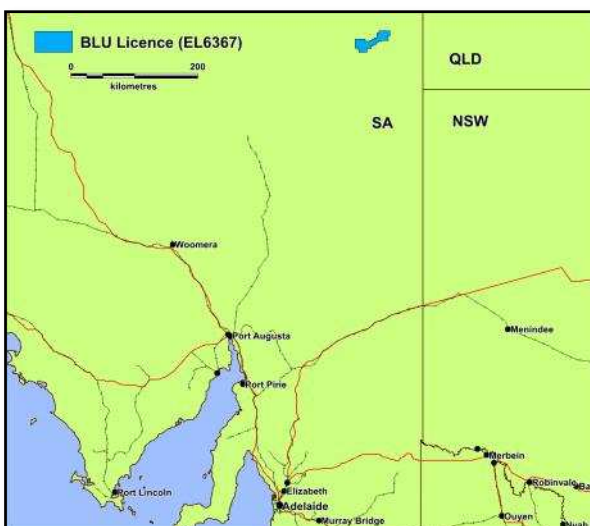
NT Australia – ARUP U:

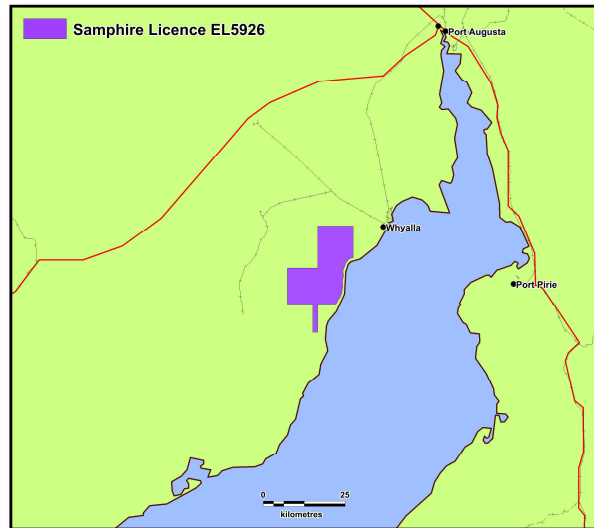
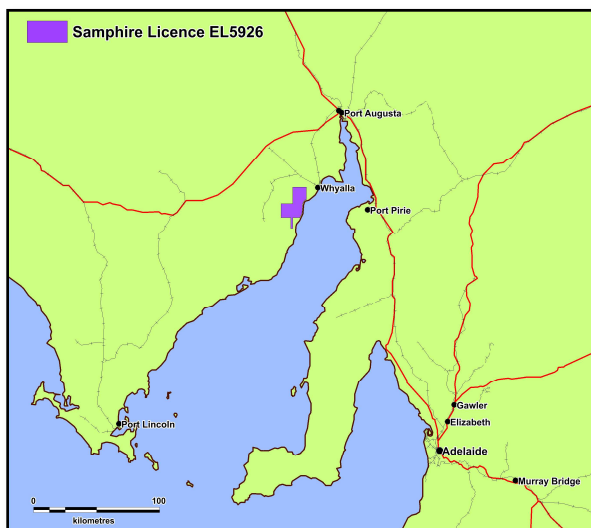


Northwest Italy – Piedmont NI-Co:



SA Australia – Big Lake U:





Project Location Diagrams

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

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 21 July 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 2

Plumbush Inferred Mineral Resource - Cautionary Statement

In relation to the Plumbush Inferred Mineral Resource Estimate (stated in compliance with JORC 2004) of 21.8 million tonnes at grade of 292ppm eU₃O₈, containing 6,300t (13.9Mlbs) of mineralisation at a 100ppm eU₃O₈ cut-off grade the following cautionary statement is made:

- the Exploration Results have not been reported in accordance with the JORC Code 2012;
- a Competent Person has not done sufficient work to disclose the Exploration Results in accordance with the JORC Code 2012;
- it is possible that following further evaluation and/or exploration work that the confidence in the prior reported Exploration Results may be reduced when reported under the JORC Code 2012;
- nothing has come to the attention of the acquirer that causes it to question the accuracy or reliability of the former owner's Exploration Results; but
- the acquirer has not independently validated the former owner's Exploration Results and therefore is not to be regarded as reporting, adopting or endorsing those results.

The Plumbush Inferred Mineral Resource is JORC 2004 compliant and therefore may not conform to the requirements in the JORC Code 2012. The Inferred Mineral Resource was previously announced by Uranium SA (ASX:USA) on the 8th April, 2011. All work to establish this Inferred Mineral Resource was completed by the vendor of the Samphire Project. It is the acquirer's view that the reliability of the Exploration Results are of a good standard. The drilling methods, drilling density, sampling, and downhole geophysical surveys are documented and appear to be of reasonable quality. Additionally, the geological setting and mineralisation style correlate with what is reported at the neighbouring Blackbush deposit (JORC 2012 compliant).

The Inferred Mineral Resource was based on drilling data from 43 rotary mud holes, on roughly 200metre centres. All holes were gamma probed using a suitably calibrated tool. No studies were completed on mineralogy or bulk density, with assumptions being made from the geologically similar neighbouring JORC 2012 compliant Blackbush resource.

No further recent Exploration Results or data has been identified that would be relevant to understanding the Exploration Results

An initial assessment suggests that to restate the Plumbush Inferred Mineral Resource as 2012 JORC compliant, landholder access agreements would need to be established, a small core drill hole program would likely be required which would include some geochemical, mineralogical and density sampling. The acquirer has not established a timeframe or budget for further work at Plumbush and it should be noted that this is expected to have a lower priority than the Blackbush deposit. Any short term funding requirements will occur using internal financial resources.

The Competent Person's Statement for this release covers this Cautionary Statement.

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 2020

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	(46)	(46)
	(e) administration and corporate costs	(120)	(120)
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	-	-
1.8	Other (Samphire transaction costs)	(66)	(66)
1.9	Net cash from / (used in) operating activities	(231)	(231)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(121)	(121)
	(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	(121)	(121)

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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	899	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(231)	(231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(121)	(121)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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	547	547

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	97	449
5.2	Call deposits	450	450
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)	547	899

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	(45)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

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)	(231)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(121)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(352)
8.4	Cash and cash equivalents at quarter end (item 4.6)	547
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	547
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.6
<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: Cash outflows from operating activities is expected to reduce in the coming quarter as a result of the Samphire transaction completing on 8 October 2020 (Sept 20 Qtr - \$66k in transaction related costs)		
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: On 8 October 2020, the Company completed the acquisition of a 100% interest in S Uranium Pty Ltd as part of the Samphire Transaction first announced to the market on 11 June 2020. At completion S Uranium Pty Ltd held an unrestricted cash balance (after sale of the only vehicle) of \$642k which is available for progressing the Company's exploration interests and for working capital.		

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: Yes. See detail set out in 8.8.2

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:30 October 2020.....

Authorised by:Board of Directors.....
(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.