

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 December 2020

Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 31 December 2020 Quarterly Report.

Alligator Energy

ABN 79140575604

Suite 2
128 Bowen Street
Spring Hill, QLD 4000

Ph: (07) 3839 3904

ASX Code: AGE

Number of Shares:

2,354M Ord Shares
125.8M Listed Options
60M Perform Shares
28.8M 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)

Uranium

- Completion of Samphire Project acquisition in South Australia – addition of a 47Mlb U₃O₈ resource (Refer ASX announcement: 8 Oct 2020)
- Announcement of key results from Samphire Project desktop study and exploration review (Refer ASX announcement: 16 Dec 2020) including:
 - Project is highly amenable to In-Situ Recovery (ISR) production with modern resin advances
 - Proposal of updated testwork program by ANSTO for improved uranium extraction / processing flowsheet
 - Scope for intermediate product potentially reducing capital costs
 - Potential resource expansion and extensive targets for testing
 - Identification of palaeochannel continuations from EM geophysics
- Brief site visit to Alligator Rivers tenements and key stakeholder meetings conducted late in the quarter

Energy Minerals

- Dialogue continues with interested strategic partners over Piedmont Ni Co (Cu Au) project

Corporate

- Share placement in December 2020 raising \$1.59M which will be principally used to advance the next steps for the Samphire Project
- Cash balance at quarter end of \$2.55M

Plans for the forthcoming quarter

- Samphire Project field trip in January to conduct ground magnetics testing and plan for passive seismic program. Preparation of an exploration approval document for drilling based on these results. Re-commence community and Indigenous engagement
- Finalise Big Lake Uranium (BLU) co-funded geophysics plan program to be conducted in Q2
- ARUP site visit including isotope assessment and water sampling with objective of vectoring radiogenic water sources with known uranium indicators
- Continue discussions on the Piedmont Project with interested strategic investors
- Continue to pursue future uranium opportunities and projects in target regions. This strategy is supported by the suppressed uranium production profile and ongoing nuclear power expansion, as well as recent US policy announcements on strategic uranium reserve

Samphire Acquisition

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.

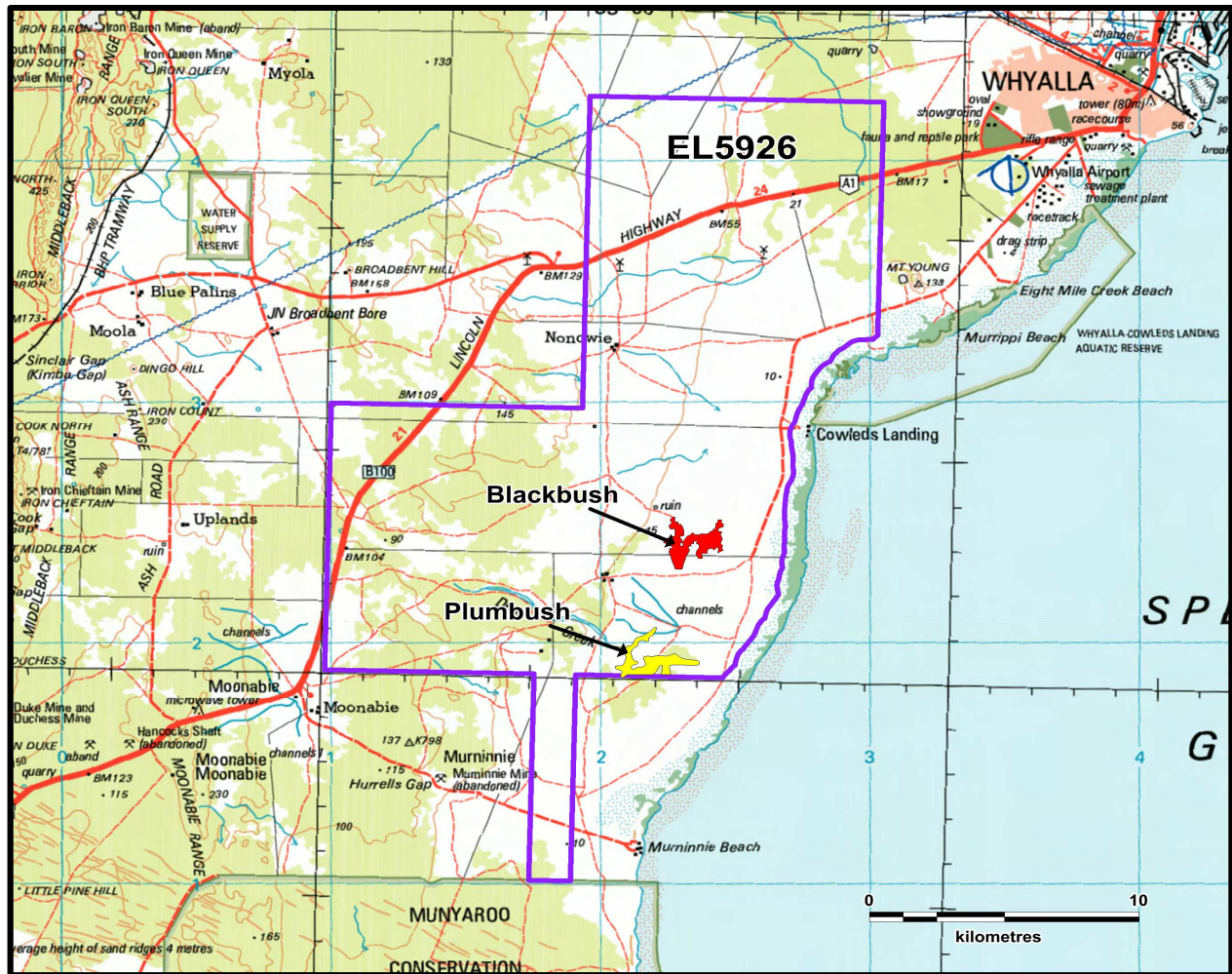


Figure 1: Location of Samphire project and resources near Whyalla

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 impending sale of a 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.

Exploration

Samphire Project

Exploration and Evaluation during the Quarter

On 16 December 2020, Alligator released the results of a Desktop Study on the Processing and Opportunities of the Blackbush deposit conducted by Inception Consulting Engineers (ICE). A concurrent exploration and targeting review was conducted in-house by AGE during the period and released to market at the same time.

The 16 December 2020 release included a Cautionary Statement noting that the Desktop Study and associated work referred to in that announcement was based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or to provide certainty that the conclusions of the Desktop Study will be realised.

(a) Summary of the Processing and Opportunities Review

A review of the existing historical processing flowsheet alternatives, completed in previous studies by UraniumSA / Samphire Uranium Ltd (SUL) and ANSTO, was undertaken with respect to developments in high chloride ion exchange resins and the expected highly saline environment of the Blackbush resource. Post this review, preliminary processing flowsheets were developed for both in-situ recovery (ISR) and open pit mining methods, with supporting process descriptions.

The high chloride content of the resource previously precluded the use of strong base ion exchange resins and tertiary amine solvents that are currently used in mining operations for uranium recovery. However, in recent years, several promising alternative resins and solvents for use in high chloride applications have been identified by ANSTO Minerals (ANSTO). It is recommended by ICE that a program is conducted with ANSTO for the saline leaching and ion exchange testwork.

ICE evaluated the potential to produce and transport different types of intermediate processed uranium products and determined that the most viable was the production of a loaded resin for sale or toll treatment.

Key outcomes from the Processing and Opportunities Review were:

The Samphire Project was identified as a resource best suited to uranium recovery by In Situ Recovery (ISR) methods for the bulk of the resource contained within the Kanaka bed lithologies.

Development of the resource as an open pit operation is considered feasible but not economically attractive.

The potential for intermediate products and downstream processing to a final uranium product has been evaluated, with both being potentially feasible with the right uranium market metrics. Transport of a loaded uranium resin product was considered to be the most suitable intermediate product, with processing

through to final uranium product also to be considered.

Flowsheet optimisation opportunities have been identified at a concept level that can be further tested with collection of fresh samples, and through a detailed testing program in conjunction with ANSTO.

Next Steps – Planning for 2021 Processing Testwork

A program is being planned to obtain fresh core samples through sonic drilling in key areas of the Blackbush resource.

A detailed uranium leach and resin recovery testwork program will be carried out in conjunction with ICE and ANSTO.

Based on these results, further processing flowsheet optimisation and evaluation work will be undertaken at a level that will update this Desktop Study and feed into any potential resource upgrade.

Additional evaluation of a loaded resin intermediate product and transport options will be undertaken, along with more detailed full plant design and costings.

(b) Exploration Review

Following an extensive review of the outstanding work completed by UraniumSA, Alligator has identified several priority exploration and resource expansion targets across the Samphire project. These include opportunities for further higher grade mineralisation within the known deposit at Blackbush, as well as exploration targets within satellite occurrences of the styles of mineralisation already defined at Blackbush.

The opportunity for higher grade within the Blackbush deposit was a concept first identified by UraniumSA, after investigating the relationship of mineralisation controls relating to basement structural architecture and the overlying sediments. This theory was proven in 2012 drilling after the initial resource work was completed and demonstrated in hole MRM881 which intercepted **15.9 metres at 0.3% eU₃O₈ including 4.5 metres at 1.02% eU₃O₈.**

Utilising existing electromagnetic geophysical data in conjunction with the understanding of the geological framework of the system, a series of prospective palaeochannel continuations from the Blackbush deposit have been identified for immediate follow up drilling.

Blackbush Targets

Within or proximal to the Blackbush deposit, 6 primary targets have been identified (**Figure 2**) listed here with their targeting rationale:

- 1) **BB1:** Targeting gamma anomalies within a previously identified palaeochannel with potential continuation to the north
- 2) **BB2:** Targeting westerly extensions to the Blackbush system
- 3) **BB3:** Targeting resource margin upgrade
- 4) **BB4:** Targeting resource infill and potential upgrade between mineralised zones
- 5) **BB5:** Targeting resource upgrade potential around southern high-grade zone
- 6) **BB6:** Targeting kanaka AEM channel infill and south-southwest trending palaeochannel extensions

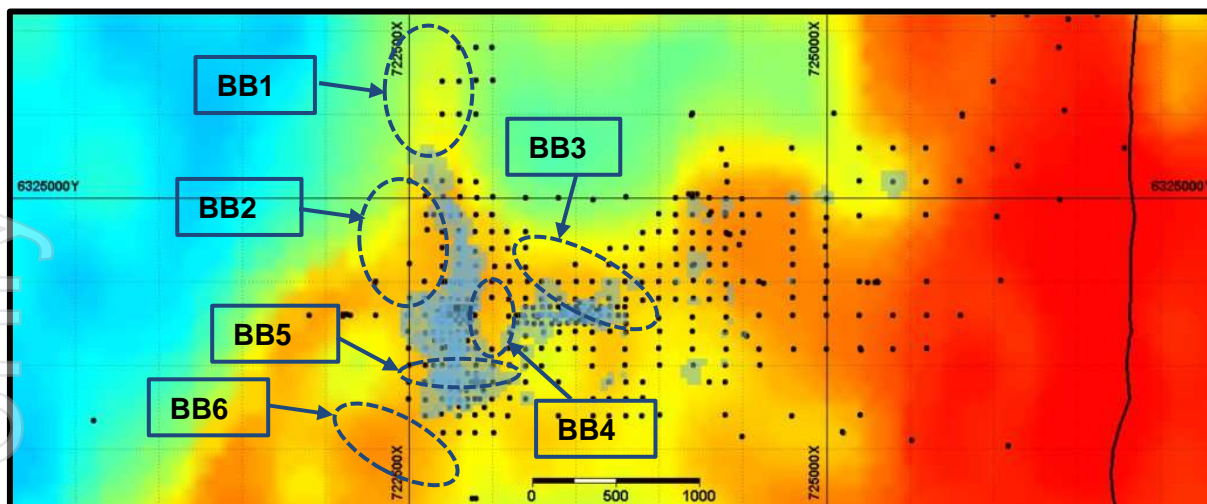


Figure 2. Blackbush 400ppm block model over AEM depth slice (40m below surface) with historic drilling and initial targets.

Figure 2 above shows the identified high priority exploration opportunities within and proximal to Blackbush. Historic drilling represented by black dots above can be seen almost entirely focused within and to the west of the resources.

South Blackbush Targets

South of the Blackbush deposit, three priority target areas have been identified between Blackbush and Plumbush believed to represent the continuation of palaeochannels in AEM geophysics connecting the two resources. While mineralisation is not anticipated to be continuous within the palaeochannel system, key basement architectural similarities have been identified mean the channels require systematic further evaluation. The three targets areas are listed below with their rationale and highlighted in **Figure 3**.

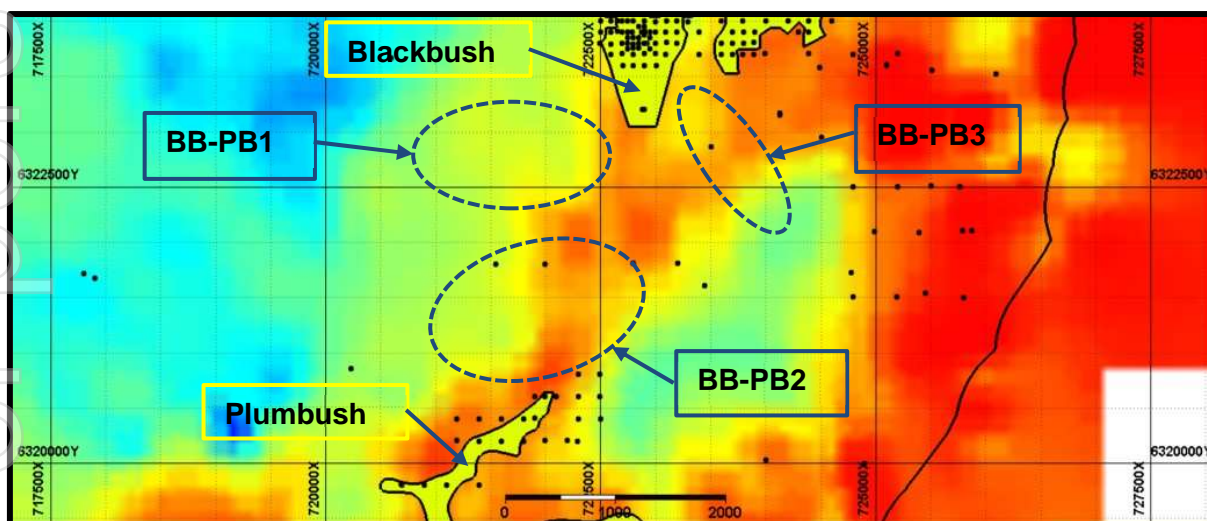


Figure 3. Blackbush & Plumbush outlines over AEM depth slice (60m below surface) with historic drilling and new initial targets

- 1) **BB-PB1:** Identified channel system overlying red granite domain with basement structural signatures similar to those seen at Blackbush West
- 2) **BB-PB2:** Prominent palaeochannel linking Blackbush and Plumbush covering varying coincident Magnetic and Gravity structural features

- 3) **BB-PB3:** Palaeochannel feature passing southeast of Blackbush merging with BB-PB connecting channel

Next steps – Planning for 2021 Exploration program

Planning of drilling and additional geophysical programs for these exploration targets is now underway.

A trial passive seismic survey was completed by Samphire Uranium in 2019, which successfully mapped channel architecture and underlying basement structures. A further program is being designed by Alligator to assist with the targeting of additional high-grade zones within the known deposit areas. In addition, Alligator will conduct a trial ground magnetic survey to determine the effectiveness in refining basement structures allowing targeted investigations into the possibility for high-grade basement hosted mineralised structures. This trial ground magnetics is planned for late January.

Significant exploration potential remains in the region immediately surrounding the Blackbush and Plumbush deposits, and south of Blackbush between the two existing resources.

Drilling is being planned in a staged manner which will use three distinct techniques to achieve different results. This will entail Rotary Mud, diamond and Sonic drilling as follows:

- Up to 55 rotary mud holes to approximately 100m (up to 5,500 metres total) to test the Blackbush targets and upgrade the resource
- Up to 55 rotary mud holes to approximately 100m (up to 5,500 metres total) required to test the target zones between Blackbush and Plumbush
- 6 sonic drill holes up to 100m each (600m total) at the Blackbush deposit are being planned to test existing high-grade zones of the Blackbush deposit and obtain suitable samples to allow up-to-date test work by ANSTO on uranium recovery through leaching using modern high chloride tolerant resins and detailed ion exchange evaluation. A proposal for works to be conducted by ANSTO has been received as part of Inception Consulting Engineers report and will be undertaken following future drilling
- 6 diamond holes up to 150m each (900m total) targeting large structural features immediately below high-grade zones of the Blackbush deposit and identified through trial passive seismic lines conducted by SUL in 2019

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

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 was granted permission to conduct a pre-wet site visit to Myra camp in conjunction with local key stakeholder engagement. The trip also supported continued environmental, rehab and erosion research through accommodating research personnel facilitating data collection contributing towards future rehabilitation models.

All Alligator Rivers Uranium Province tenements remain in good standing.

Technical studies into hydrogeological modeling and the vectoring of radiogenic springs through isotope studies was commenced during the quarter. A proposed sampling program is being targeted for 2021 to determine the principle viable isotopes for dating radiogenic water and modelling potential pathways through modelled ages. Consultations with specialists remain ongoing.

Big Lake Uranium, South Australia

Alligator has 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.

While Alligator has been ready to undertake this work, difficulties were experienced throughout 2020 with COVID interstate travel restrictions. Suitable geophysics crews were reluctant to travel from their home base (mainly WA) and at times Alligators geologists were unable to enter South Australia from QLD.

With these issues being eased early in 2021, the targeted ADI co-funded geophysical survey (based on airborne EM) is being advanced with the objective of this occurring early in Quarter 2 of 2021.

The BLU tenement remains in good standing.

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 recommenced its engagement principally with European based investment interests and other previously identified strategic partners with the objective of identifying a pathway for progressing exploration and evaluation of the Project.

Market Update

Uranium and Nuclear Power

As we and others have reported, the US Congress has passed a budget which included an annual US\$75 million for purchase of US origin uranium into a strategic reserve. This strategic reserve is not to be traded, and hence as this accumulates uranium lbs these essentially come off the market. It is anticipated that the Department of Energy will be outlining in a month or two its process for tender / acquisition of future uranium purchases. While no pricing has been discussed for purchases, the market is anticipating that US producers will need a US\$45 to \$50 price to be able to effectively produce the lbs required for the strategic reserve.

This news in December, along with the recently announced Russian Suspension Agreement announcement on updated restrictions on imports of Russian nuclear material into the US, seems to have now clarified for US utilities the rules and mechanisms under which they will need to work going forward.

Current information in the global market suggests that there is tightness in short and long term supply, with a continuing improvement in uranium demand outlook. Evidence has been reported of an increase in off-market uranium contract discussions, which has traditionally been a leading indicator of broader market transactions. Most uranium is sold under medium and long term contracts, with much of this transactional information opaque to the market. Spot purchases make up the rest.

There is evidence that excess supply in the spot market is diminishing, and therefore the carry trade (purchase and hold for sale into medium term sales) will also diminish. Uranium producers have been significant buyers in the spot market in recent times, due to production suspensions. The supply deficit

has increased - 180 million lbs annual demand vs less than 150 to 160 million lbs forecast to be produced – depending on mines in production based around COVID issues. Cameco's Cigar Lake Mine (13% of global production) was again suspended in December 2020 due to a rise in Covid-19 cases in northern Saskatchewan.

Market commentators believe that utilities are getting closer to re-entering the market for new long term contracts. While there are generally still some excess inventories held, these are diminishing, and the removal of the market uncertainties outlined above (in particular to US utilities) may reduce this hesitancy to re-start / replace long term contracts. The level of uncovered demand for many utilities (again particularly in the US – 50% uncovered by 2024) is increasing in near term years and will ultimately result in increased uranium supply contracting with producers.

Strategic Energy Minerals

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 31 December stands at \$2.55 million.

Share Placement

On 21 December 2020 Alligator advised that it has received firm commitments for a placement of \$1.6M of fully paid ordinary shares to sophisticated and professional investors (Placement). The Placement, for which 180 Markets is the Lead Manager, is principally aimed at funding the next steps of the Samphire Uranium Project work program. The key elements of the Placement were as follows:

- A capital raising of \$1.6M through a single tranche Placement of 226.7M fully paid ordinary shares at an issue price of \$0.007, with a 1:2 18 month option attaching option exercisable at \$0.015 each;
- The Placement was conducted using the Company's existing capacity under ASX Listing Rule 7.1 (15% Capacity) and a portion of Listing Rule 7.1A (Additional 10% Capacity);
- The Placement was made at a 18.28% discount to the 15 trading day VWAP and a 22.22% discount to the closing price on 16 December 2020;
- Alligator has applied to the ASX for listing of the attaching options which was granted and these now trade under the ticker code ASX: AGEOB

Expiring Unlisted Options

130m unlisted options with an exercise price of \$0.005 expired on 4 December 2020 with conversion applications received for only 4M (raising \$20,000) before the deadline.

This announcement has been approved and authorised by (Alligator Energy CEO, Greg Hall)

<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:

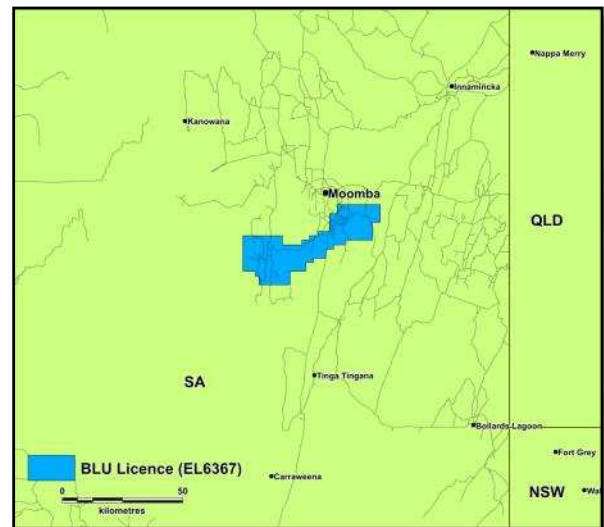
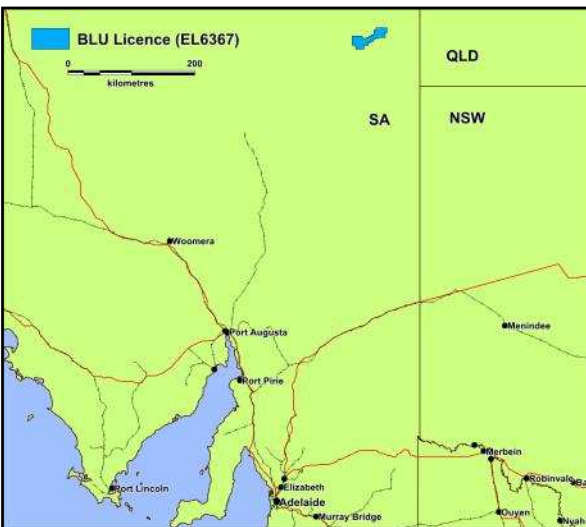
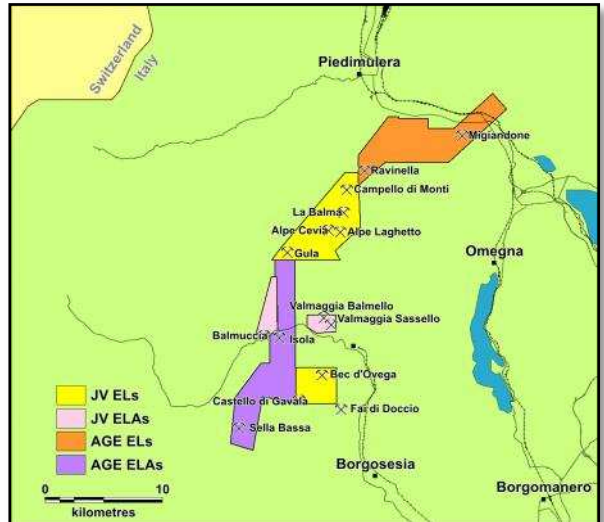
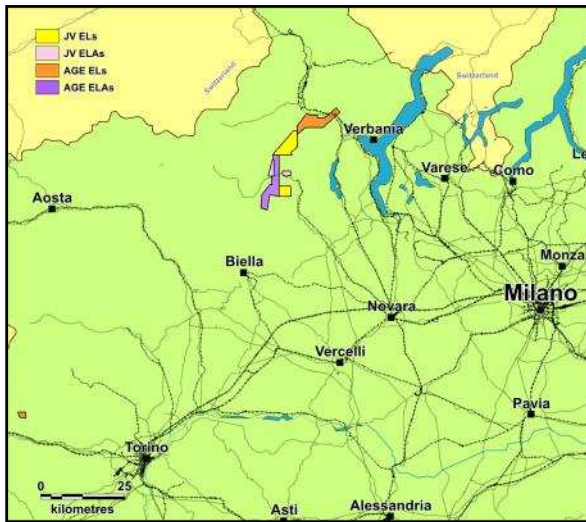
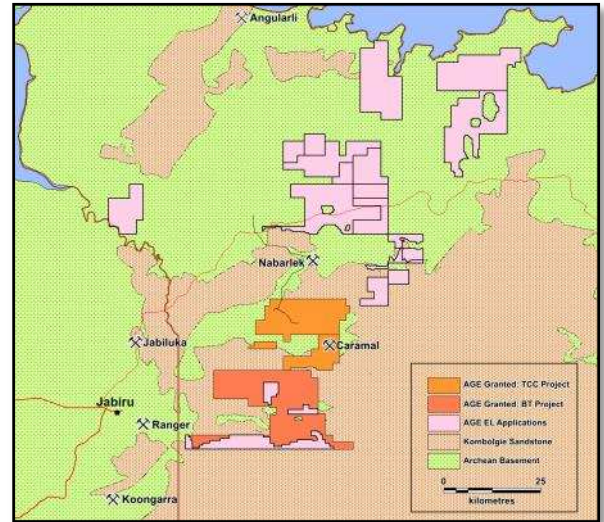
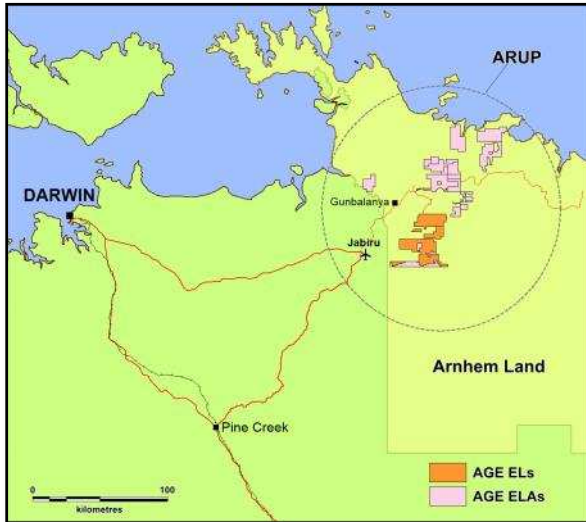
Title No	Title Name	Title Holder	AGE %	Size Km ²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	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
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
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

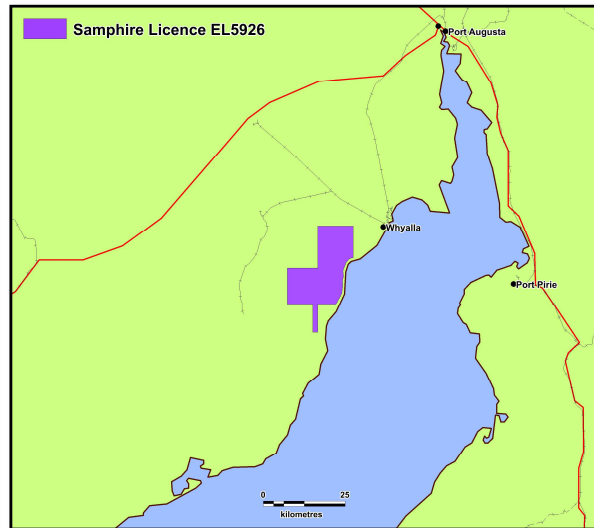
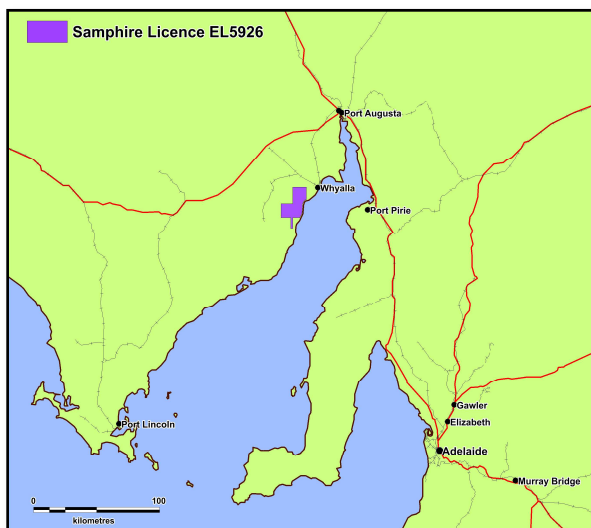
*- applications proceeding to grant ***- title numbers still to be assigned

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

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

***** - Monte Ventolaro licence relinquished in December 2020





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")

31 December 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(58)	(104)
	(e) administration and corporate costs	(84)	(206)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	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)	-	(64)
1.9	Net cash from / (used in) operating activities	(142)	(373)

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	(76)	(197)
	(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 (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Samphire cash balance acquired)	643	643
2.6	Net cash from / (used in) investing activities	567	446

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,607	1,607
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	(27)	(27)
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	1,580	1,580

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	547	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(373)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	567	446
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,580	1,580

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,552	2,552

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	1,952	97
5.2	Call deposits	600	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)	2,552	547

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	(48)
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)	(142)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(76)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(218)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,552
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,552
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.7
<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:28 January 2021.....

Authorised by:Greg Hall - CEO.....
(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.