

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 March 2021

Highlights

Alligator Energy Limited (“Alligator”, “AGE” or the “Company”) is pleased to release the 31 March 2021 Quarterly Report.

Uranium

- Successful high-resolution ground magnetics trial at the Samphire Project Blackbush resource
- Draft Exploration Program for Environment Protection and Rehabilitation (E-PEPR) completed for planned Samphire Project drilling and testwork targeted for Q3 2021
- Contractors secured for Big Lake Uranium (BLU) airborne EM survey scheduled for May 2021, co-funded through SA Department for Energy and Mining (DEM) ADI program
- Notice to grant Nabarlek North licences received expanding AGE’s Alligator Rivers granted uranium exploration foothold by 80%

Energy Minerals

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

Corporate

- Cash balance at quarter end of \$2.1M
- Significant increase in uranium equity values and firming spot price due to very positive nuclear policy initiatives from the US, in particular the support for new nuclear power technologies
- This was combined with active purchasing of uranium reserves by uranium funds and developers

Plans for the forthcoming quarter

- Samphire Project extended ground magnetics survey and conduct passive seismic program.
- Submission of a finalised E-PEPR to SA DEM for proposed Blackbush drilling and testwork
- Undertake BLU co-funded geophysics program and identify future drilling targets
- Engagement with research specialists to assess potential use of sampling for radiogenic groundwater isotopes across AGE’s ARUP projects for vectoring uranium sources
- Continue discussions on the Piedmont Project with interested strategic investors
- Continue to pursue future uranium project opportunities in target regions. This strategy continues to be supported by the suppressed uranium production profile and ongoing nuclear power expansion.

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)

Exploration

Samphire Project

Alligator completed a high-resolution ground magnetics trial over part of the Blackbush resource during early February 2021. Results of this trial show an improvement on the existing magnetic data resolution (Refer Fig 1) and has provided additional insight and clarity into basement geological features and structural controls of the Blackbush resource.

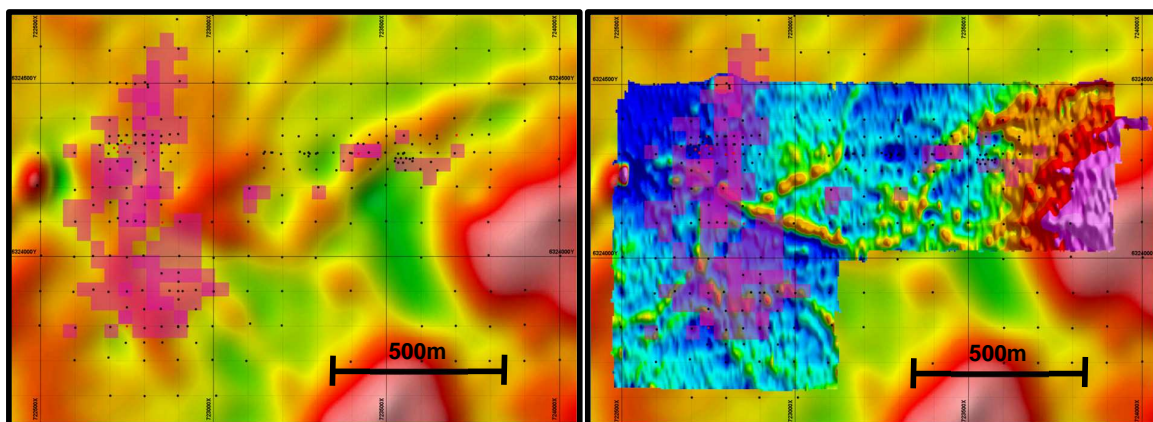


Figure 1: (Left) Blackbush 1000ppm block model and historic drillholes on existing TMI Magnetics and (right) with new higher resolution ground TMI Magnetics overlaid.

The use of ground magnetics in combination with passive seismic surveys represents a low cost exploration tool for refining basement structure and palaeochannel architecture, allowing informed drill targeting for further uranium mineralisation. Drilling will focus on upgrading the resource at Blackbush, along with regional exploration of priority targets.

A draft Exploration Program for Environment Protection and Rehabilitation (E-PEPR) was completed, allowing for timely submission of the final version to achieve approvals allowing drilling work to commence as proposed in Q3 2021. This document will be refined once data analysis of the current geophysical work programs is completed.

Work has also commenced to identify and engage suitable contractors to complete the required drilling and provide necessary support.

Next steps – Samphire 2021 Exploration

Considering the positive results from this trial survey, the decision was taken to expand this data over the broader Blackbush deposit. This work was scheduled to be completed during April in conjunction with a passive seismic survey.

Existing passive seismic data at Samphire shows that it is a beneficial survey technique to refine the target Kanaka bed palaeochannels which host mineralisation at the Blackbush deposit. Additional passive seismic lines will be conducted to refine both channels within the existing Blackbush resource along with refining regional targets highlighted from existing electromagnetic (EM) data.

Upon analysis and interpretation of the data collected from the follow up geophysics, the draft Exploration Program for Environment Protection and Rehabilitation (E-PEPR) will be revised and submitted to allow for planned drilling works to commence in Q3 2021.

The 2021 drilling is targeting three distinct opportunities and will entail Rotary Mud, and Sonic drilling techniques and will be structured as follows:

- Up to 20 rotary mud holes to approximately 100m (up to 2,000 metres total) to test resource upgrade opportunities within the existing Blackbush deposit
- Up to 20 rotary mud holes to approximately 100m (up to 2,000 metres total) to test extensional distal targets from the Blackbush deposit
- At least six sonic drill holes, up to 100m each (600m total) at the Blackbush deposit. This will 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, in addition to multi element geochemistry. 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.

Finalisation of contractor engagement to complete this program will be completed in the upcoming quarter.

Next Steps – Samphire 2021 Processing Testwork

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

Based on these results, further processing flowsheet optimisation and evaluation work will be undertaken at a level that will update the Desktop Study to a Scoping Study level 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.

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

During the quarter Alligator received notice from the NT Mining and Energy department have advised of their intention to grant the Nabarlek North group of licenses, complimenting the companies Alligator Rivers (ARUP); Tin Camp Creek and Beatrice projects. The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement holdings within the ARUP, increasing the area by approximately 500km² to a total granted footprint of around 1130km². This extended tenement holding represents the second largest granted footprint within Australia's highest-grade uranium province. Grant of the licenses will be effective from payment of the first years rents, scheduled for mid-April. An overview of the licenses can be seen below in Figure 2.

Alligator will be coordinating a proposed work program meeting with the NLC and Traditional Owners during Q3 for proposed initial on-ground work at Nabarlek North.

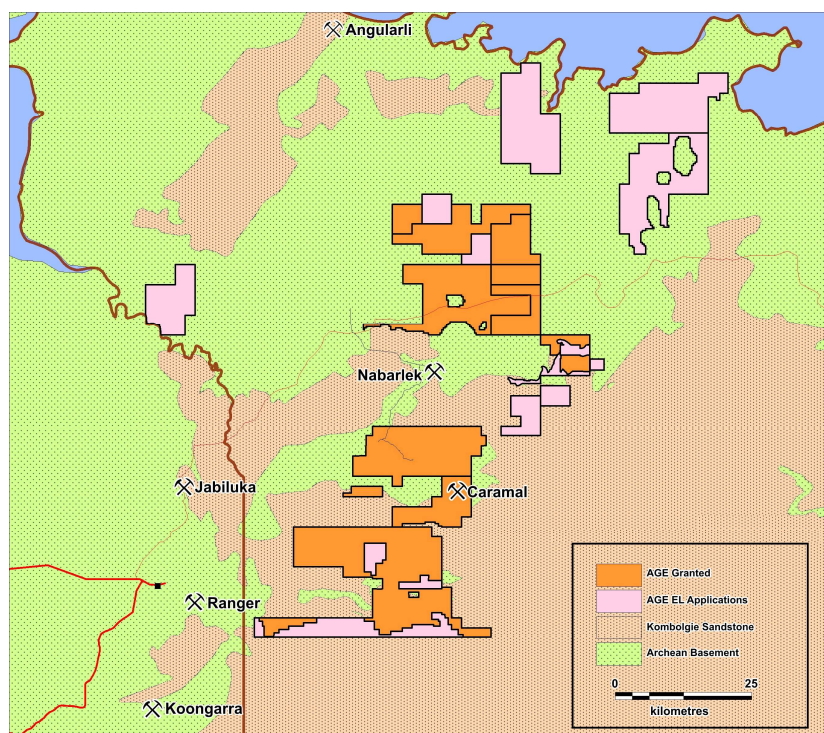


Figure 2. AGE Nabarlek North and ARUP granted licenses

Technical studies into hydrogeological modeling and the vectoring of radiogenic springs through isotope studies were continued during the quarter with a view to engage research specialists within the hydrogeochemical field to help develop techniques and a proposed sampling program to be trialed across the TCC and BT projects. Fieldwork for this program is being targeted during 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 the BLU Project to cover up to \$152,400 in co-funded exploration expenses associated with geophysical surveys. These surveys will assist to delineate paleochannels for the purposes of designing a proof-of-concept drilling program.

Throughout the quarter Alligator has been engaged with geophysics consultants to refine the proposed surveys across the BLU project. The company has also been in contact with geophysical companies to complete the proposed surveys with preferred contractors now identified with a view to complete the program in early Q2. This survey was delayed from last year due to Covid related access restrictions of survey crews based in WA.

The BLU tenement remains in good standing.

Piedmont - Ni Co Cu Au project, 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. 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.

The Company has continued active discussions with strategic partners throughout the quarter with the objective of identifying a pathway for progressing exploration and evaluation of the Project.

Market Update

Uranium and Nuclear Power

From December 2020 to February 2021, a series of major policy initiatives were announced in the US supportive of the nuclear industry and the uranium market. This included:

- the establishment of a US strategic reserve for the purchase of US origin and produced uranium;
- an updated Russian Suspension Agreement further restricting the quantity of Russian sourced nuclear fuel that can be supplied to US utilities; and
- clear acknowledgement from the Biden Administration of the future role of modern nuclear power in reduced carbon emissions energy generation.

These policy initiatives have resulted in a significant increased interest in, and subsequently an increase in the market capital of, a range of uranium producers, developers and explorers around the world.

The above information, combined with the continued shutdowns of uranium production capacity, has resulted in a firming of the spot uranium price. This was also impacted by the need for some producers to purchase on the spot market, as well as by a range of special funds and uranium developers raising capital to purchase stocks of uranium from the spot market for their future use and back their cash.

The policy positions above, in particular the support for new nuclear power technologies, will, we believe, have an ongoing positive effect on the uranium market. This continues to support Alligator Energy's progression of its development and exploration projects, as well as ongoing evaluation of additional future uranium project opportunities.

We believe the proposed restart by Cameco of its Cigar Lake mine can be viewed in a positive light in regard to the above also. A key leading indicator for the health of the uranium market is the number of Requests for Proposals (RFP's) by global nuclear utilities for future long term multi-year uranium supply contracts being initiated. The industry is watching to determine the level of these RFP's coming into the market. As a long term producer, Cameco needs to have ongoing primary uranium production to be able to bid into and secure these contracts, so we believe re-starting Cigar Lake is a key step in this process.

Market commentators believe that utilities are getting closer to re-entering the market for new long term contracts. While there may be still some excess inventories held, these are diminishing, and the removal of the market uncertainties 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 March 2021 stands at \$2.1million.

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

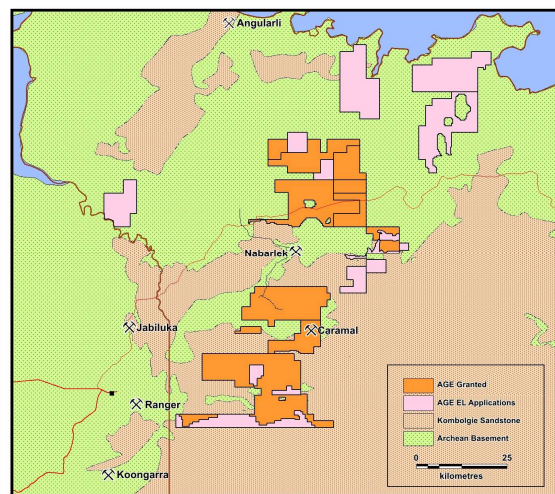
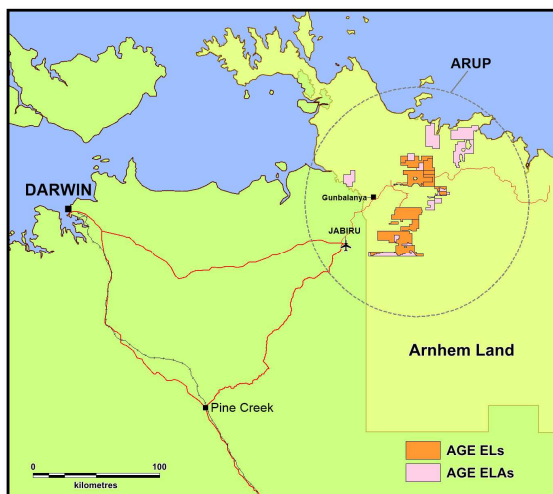
sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

Alligator Group Tenure holdings at Quarter End:

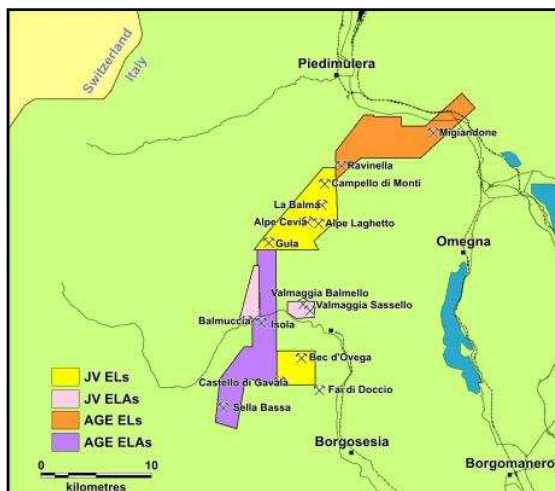
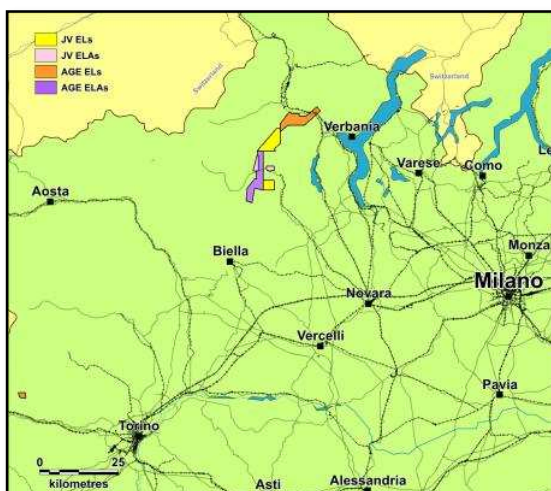
Title No	Title Name	Title Holder	AGE %	Size Km ²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd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

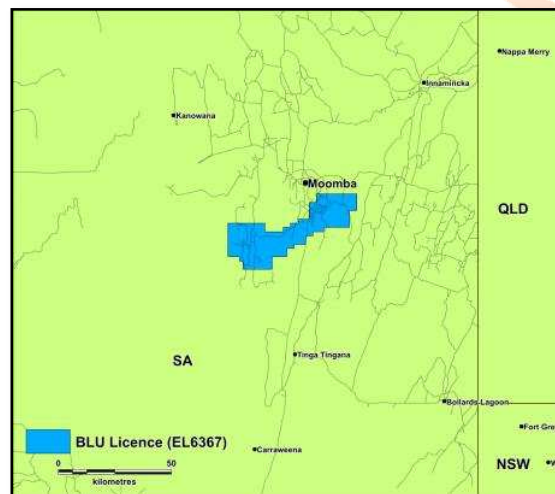
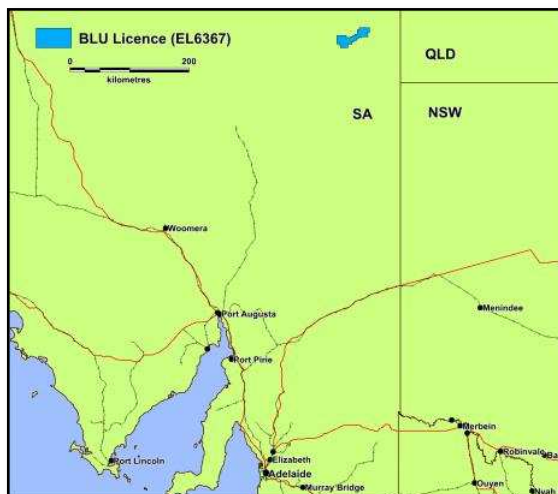
NT Australia – ARUP U:

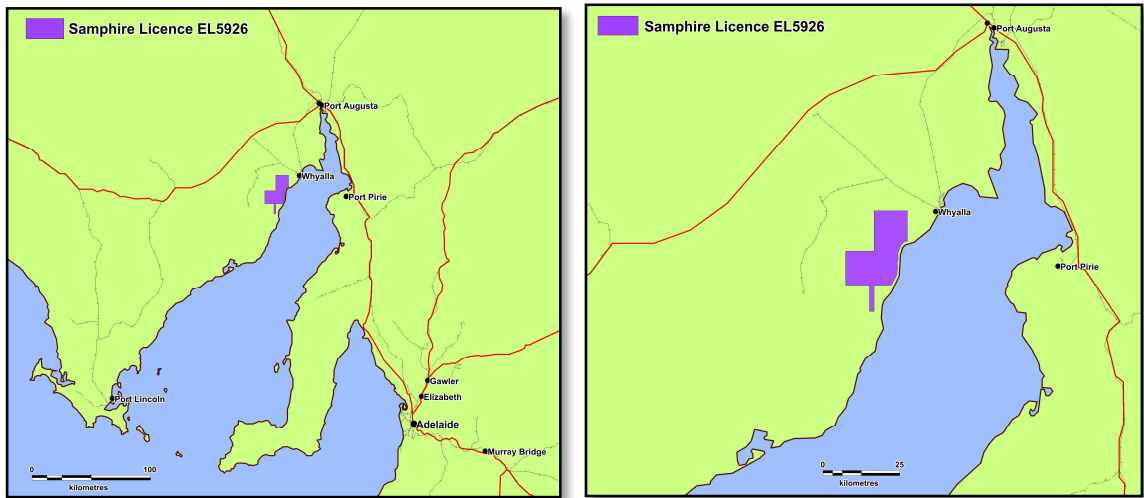


Northwest Italy – Piedmont Ni-Co:



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")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(87)	(191)
	(e) administration and corporate costs	(147)	(353)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	2
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	(233)	(606)
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	(99)	(296)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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
2.6	Net cash from / (used in) investing activities	(99)	347

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	(95)	(122)
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	(95)	1,485

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,552	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(233)	(606)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(99)	347
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(95)	1,485

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,125	2,125

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	1,125	1,952
5.2	Call deposits	1,000	600
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)	2,125	2,552

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	(38)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>NOTE: The payment amounts disclosed in 6.1 above relate to director fees for non-executives together with the salary for the CEO and Managing Director</p>		

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)	(233)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(99)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(332)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,125
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,125
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.4
<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		

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:30 April 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.