ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES

ACN 140 575 604

FINANCIAL REPORT FOR THE YEAR ENDED
30 JUNE 2024

DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being Alligator Energy Limited ("the Company" or "Alligator") and its controlled entities ("the Group"), for the financial year ended 30 June 2024.

Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Paul Dickson (Chairman)
- Fiona Nicholls
- Peter McIntyre (Callum McIntyre appointed as alternate on 1 August 2023)
- Gregory Hall

Principal activities and significant changes in nature of activities

The principal activities of the Group are uranium and other energy mineral exploration and their potential future development. There were no significant changes in the nature of the Group's activities during the year.

Dividends

There were no dividends paid to members during the financial year.

Operating and Financial Review

a) Operating Performance

During the financial year the Group remained focused on its ESG related operating KPIs including:

- Operation with one lost time injury and three minor medical treatment incidents
- No reportable environmental issues
- Transition from a paper-based Workplace Health, Safety and Environment system to a digital system
- A Northern Territory DITT, Office of the Supervising Scientist and the Northen Land Council (NLC) audit of Alligator's Nabarlek North exploration activities was undertaken in early October 2023 with overall findings being positive with only minor recommendations to be incorporated into planning for the 2024
- Open engagement and compliance under the Native Title Mining Agreement for Exploration (South Australia) and Exploration Agreements (Northern Territory) with the respective Traditional Owners
- Compliance with other applicable agreements, regulations and laws
- Stakeholder engagement sessions were held in January and December 2023, and in February 2024, in relation to the Company's Retention Lease application for the Samphire Project. Feedback was incorporated into the final submission.
- Open and regular communications continued with the pastoralists in the area surrounding the Samphire Project where possible, as well as with the Whyalla region community.

b) Operations for the year

Overview

It has been an exceptionally busy year across all of Alligator's operations during the 2024 financial year involving the following key achievements:

- Continuing to progress evaluation of the Samphire Uranium Project in South Australia, specifically with infill drilling leading to a revised JORC Resource update and Scoping Study
- Development of an exploration target range for Samphire Project outside of the current Blackbush JORC Resource
- Submission of an application for a Retention Lease to conduct a field recovery trial at the Blackbush Deposit (Samphire Project)
- Conduct of a second-year geochemical testing program and initial targeted RC drilling at the Nabarlek North Project in the Alligator Rivers Uranium Province in the Northern Territory
- Finalisation of approvals and arranging logistics for inaugural drilling program at the Big Lake Project in the Cooper Basin, South Australia, and
- Pursuing investment interest in the Company's nickel cobalt joint venture (Piedmont Project) in northern Italy.

In addition, a number of business development opportunities in uranium and energy metals in the Group's target regions were evaluated culminating in an initial investment and ongoing funding arrangement with EnviroCopper Ltd, a company investigating in-situ recovery of oxide copper deposits in South Australia.

Samphire Uranium Project – South Australia (Alligator 100%)

A further update to the Mineral Resource Estimate (MRE) for the Blackbush deposit from infill drilling was completed in December 2023 resulting in a 21% increase in the indicated mineral resource estimate to 12.9Mlbs (at an average grade of 754ppm U3O8) and an inferred mineral resource estimate of 4.6Mlbs for a total JORC Resource of 17.5Mlbs U3O8 (at an average graded of 640ppm).

The increased confidence in the MRE enabled revision to the March 2023 Scoping Study for the Blackbush deposit in December 2023. The study continues to be based upon the In-Situ Recovery mining (ISR) method with a life of mine production target of 12.3Mlbs (previously 10.0 Mlbs) U_3O_8 over the same 12-year period, with nominal annual target of 1.2Mlbs p.a. (previously 1Mlbs p.a.) for the same 8 years. The enhanced Project economics at a forecast US$75/lb U_3O_8 realised sales price (previously US$65/lb) and an unchanged A$:US$ exchange rate of 70 cents were as follows*:

- Ungeared, real post-tax NPV_8 of A$257M (A$244 M - A$270M) up from A$152M
- Post-tax internal rate of return (IRR) of 42% (40.0% - 44.1%) up from 29%
- Reduction in payback period by 30% to 2.45 years from start of production
- Forecast net project cashflow (post Capex and tax) increase of 52% to A$467M (A$443M - A$490M)
- Favourable average cash operating costs (C1) of A$22.94/lb U3O8 (US$16.06/lb U3O8) with a range of A$21.79/lb - A$24.09/lb and AISC of A$47.58/lb U3O8 (US$33.31/lb U3O8) with range of A$45.20/lb to A$49.96/lb.

b) Operations for the year (continued)

*Ref ASX release 14 December 2023 "Scoping Study Update": Alligator confirms that all material assumptions underpinning the 'production target' or the forecast financial information derived from the 'production target' continue to apply and have not materially changed other than the continuing positive outlook for the long-term uranium price

The ISR method provides a low impact mining technique, reducing capital, operating costs and environmental impacts, and is easier to rehabilitate. Shallow depth of 60 to 80m reduces well field drilling costs, and resource and exploration upside provides expansion potential. Overall, the Study continues to indicate a globally competitive capital and operating cost profile, with significant optimisation opportunities.

The next step in evaluating the development potential of the Project is the conduct of a Field Recovery Trial (FRT) planned for early 2025 (subject to obtaining all approvals). This trial will confirm parameters to be used in a full feasibility study to follow. During the year the Company lodged a Retention Lease (RL) application with the Department for Energy and Mines (DEM) for the purposes of conducting the trial, undertook a public consultation relating to the application and has responded to these submissions and information requests from the DEM.

In the June 2024 quarter, the Company completed fabrication of the containerised FRT plant and components which were then transported to a holding facility in Whyalla ahead of obtaining all approvals to commence construction.

An Exploration Target Range estimate of 14Mlbs to 75Mlbs of contained eU3O8 (using 250 ppm eU3O8 cut-off) was established during the December 2023 quarter for areas outside of the Blackbush MRE envelope comprising extensions to Blackbush mineralisation, the Plumbush Prospect as well as other areas of known mineralisation:

- In calculating the Exploration Target Range, results show that with 64 kms of interpreted host palaeochannel strike length, only 10% of the prospective system (Blackbush Deposit and portion of Plumbush Prospect) has been well explored, with a further 30% partly drill tested, and
- 58% (over 37 kms) of the prospective areas of the palaeochannel system remain completely untested, indicating the significant potential for new discoveries in the Project area.

Alligator Rivers Uranium Province (ARUP)

Tin Camp Creek Tenements (Alligator 98%), Beatrice Tenements (Alligator 100%) and Nabarlek North Tenements (Alligator 100%)

During the year Alligator undertook its second geochemical sampling work program at the Nabarlek North Project using regional auger and RAB drilling, completed 15 km^2 of gradient IP, 3.4 km of dipole-dipole IP and a 1,398m targeted RC drilling program.

b) Operations for the year (continued)

The RC drilling comprised 9 holes forming a three-fence program (3 holes per fence). This drilling provided critical ties with recently completed geophysics, 2022 – 2023 geochemistry sampling and geological interpretations. As reported in ASX release of 19 December 2023, significant uranium was intercepted in NNRC23-008 returning 3m at 0.12% (1,211ppm) U3O8. This information will form the basis of further investigations during the 2024 dry season work program to understand the potential continuity of U40 Prospect mineralisation into the Nabarlek North Project and aid with broader target generation.

Big Lake Uranium Project- South Australia – (Alligator 100%)
Alligator secured first-mover status for targeting a conceptual REDOX-controlled 'roll front' uranium mineralisation model in the Cooper Basin in December 2021. The geological setting and scale of the Cooper Basin is analogous in many respects with the giant Chu-Sarysu Basin / Uranium Province in Kazakhstan (Jaireth et al, 2008) which produces 40% of the world's uranium using in-situ recovery (ISR).

During the first six months of the year activities focused around drilling approvals for the inaugural program of work, specifically:

- Obtaining a Program for Environmental Protection and Rehabilitation (PEPR) approval for the proposed field exploration program from the SA Department for Energy and Mining
- Undertaking a formal clearance of drill lines with eight members of the Yandruwandha Yawarrawarrka Traditional Landowners Aboriginal Corporation (YYTLOAC).

The inaugural drilling program on project commenced late in the financial year, with the objective of calibrating seismic/AEM interpretations with the potential for existence of uranium roll-front systems. By 30 June 2024, twenty holes had been completed for a total of 2,476 m. Unseasonal heavy rains then delayed completion of the program until mid-August 2024. Drilling at one site returned encouraging indicators of paleochannel sands and elevated uranium levels to typical background values. Further holes were planned at this location post year end which culminated in a new uranium discovery (see Post Balance Date Events note).

Piedmont Project – Northern Italy – 51% Joint Venture
Alligator holds a 51% joint venture interest in one granted exploration licence (two were allowed to lapse during the year) and an interest in three applications, in an historic Nickel-Cobalt-Copper mining area in the Piedmont region, northern Italy. The multiple exploration licences cover a 30km mineralised strike length, containing 17 prospects and old mines containing 0.5% Ni or more, where there has been minimal modern exploration.

b) Operations for the year (continued)

Piedmont Project – Northern Italy – 51% Joint Venture (cont)
The Group has elected to focus on Samphire uranium Project development, uranium exploration and applications. Consequently, along with its joint venture partner, a process has been launched to seek investment interest from counter-cyclical nickel/copper investors. Marketing of the opportunity to acquire the Project was still in progress at year end.

Investment in EnviroCopper Limited – 7.8% shareholding interest
In December 2023, the Company completed terms for an initial investment commitment of $900k in EnviroCopper Ltd (ECL) an unlisted company undertaking early stage ISR test work and trials on two oxide copper projects in South Australia. The transaction also involves Alligator and ECL entering into a Shareholder's Agreement providing Alligator with an exclusive right to sole fund ECL's activities and increase its equity ownership in ECL from the initial investment to 50.1% over the next ~4 years. Optional future investment in ECL will be on the following basis:

- Stage 1 Investment: Following the Initial Investment, in the third quarter of 2024, Alligator may elect to invest a further ~$1.1 million to increase its interest in ECL to 15.6%. Should Alligator elect not to make the Stage 1 Investment, it will offer a 6-month working capital facility to ECL up to a maximum of A$450,000 to allow for alternative funding sources to be pursued.
- Stage 2A Investment: Following the Stage 1 Investment outcomes and upon receipt of a satisfactory Stage 2A budget programme from ECL, Alligator may elect to invest a further ~$2.0 million to increase its interest in ECL to 26.7%.
- Stage 2B & 2C Investment: Following the Stage 2A Investment outcomes and upon receipt of satisfactory Stage 2B & 2C budget programmes from ECL, Alligator may elect to invest between A$7.0 million and $8.6 million across two equal tranches (Alligator not obligated to fund both tranches) to increase its interest in ECL to 50.1%.

Completion of the transaction occurred on 25 January 2024.

Sales & Marketing Consultancy Agreement
In early 2024 the Group's uranium sales and marketing agency arrangements were formally transferred from Traxys North America (Traxys) to Sabasco Ventures LLC, a company controlled by Kevin Smith - the principal uranium trader for Traxys. Kevin's consulting role with Alligator under the new arrangement has been expanded to include investor relations and business development. He will also be continuing his uranium and energy minerals trading role for Traxys as a consultant.

b) Operations for the year (continued)

Capital raising

In late September 2023, Alligator received firm commitments for a placement of A$25.5M (before costs) to institutional investors and sophisticated investors (Placement). Placement occurred via the issue of 491M new ordinary shares at $0.052 per share with one (1) free-attaching option (exercisable at $0.078 and expiring 2 years from the date of issue) for the subscription of every (2) New Shares subscribed.

In October 2023, Alligator successfully completed a share purchase plan (SPP) offer raising a further $3.26M, before costs, at an issue price of $0.052 per share.

In late November 2023, Alligator, after obtaining Shareholder approval at the 2023 AGM, issued 273,961,390 premium priced options under the terms of both the Placement completed in September 2023 and the SPP outlined above. The options are exercisable at $0.078 each at any time before 28 November 2025. AGE successfully applied for quotation of the Options with ASX which now trade under the code AGEOC.

Performance Shares

An ASX Listing Rule 6.1 waiver is in place for the issue of Performance Shares under the Big Lake Farm-in and Joint Venture. The waiver granted by the ASX included the following disclosure requirements in each Quarterly, Half Year and Annual Report:

- Number of Performance Shares on issue at the end of the Year: 30,000,000
- Summary of the terms and conditions of the Performance Shares: See Note 13(d)
- Performance Shares converted or cancelled during the Year: Nil
- Performance Share milestones met during the Year: Nil

The value of the Performance Shares allotted is measured when milestones are met and conversion to Fully Paid Ordinary Shares has occurred.

c) Operating Loss

The operating loss before tax was $3,451,724 (2023: $2,855,321). The key variances affecting the operating result for the financial year included:

- A significant interest income for the year as a result of the higher interest rate environment and higher average cash balances on hand;
- An increase in employee benefits expense largely as a result of the increase in the staff complement (full-time/part-time and casual) from 28 to 41 during the course of the financial year as a result of increased level activity across the Group's projects. In addition, the Group has now exceeded the threshold and is now liable for State payroll taxes in South Australia, Northern Territory, Queensland, Victoria and Western Australia;
- An increase in share-based payments as a result of larger employee base and increased eligibility/participation levels in the Employee Share Option Plan.

c) Operating Loss (continued)

- An impairment provision of $645,345 for the Piedmont Project arising from the decline in the outlook for nickel market and the limited investor interest expressed to date in acquiring the project. Prior year comparative also related to an impairment adjustment for the Piedmont Project; and
- The Group expensed tenement holding costs incurred during the financial year at its Tin Camp Creek and Beatrice Projects (ARUP) due to a focus in 2023/4 on the nearby Nabarlek North Project where ready access and minimal sandstone cover provides a lower cost alternative. This expenditure related principally to salaries, rentals, royalties and compliance activities and totalled $262,588 (2023: $141,321).

d) Financial Position

Net assets of the Group totaled $65,853,127 as at 30 June 2024 (2023: $41,441,328) with the increase relating principally to the additional equity capital raised in late 2023 and the resultant expenditure on project related exploration and evaluation and the capital spend on fabricating the processing plant for the FRT. Cash balances as at 30 June 2024 were $28,392,442 (2023: $18,498,329).

e) Business strategies and prospects for future financial years

Strategy and Business Plan

Goals – By 2030:
To be a profitable long term Uranium producer, producing between 1 – 2 Mlb p.a.
To have a second advanced uranium project moving towards development, and a successful advanced exploration / development project in the energy minerals sector.

Alligator's strategy to achieve the 2030 goals is to advance its key resource and exploration targets, through direct and strategic partner investment, while evaluating and acquiring further uranium or energy minerals interests in target geographic regions.

The Samphire Project is now the most advanced in the Company's portfolio with a JORC compliant Mineral Resource Estimate in place and a positive Scoping Study. Activities are now underway, subject to receipt of all approvals, to complete a field recovery trial in early 2025 as this is expected to underpin completion of a feasibility study, being a low cost ISR style development that has a smaller environmental footprint than conventional style mines.

e) Business strategies and prospects for future financial years (continued)

Strategy and Business Plan (cont.)

The Group previously conducted a comprehensive re-evaluation of the regional and local geology for the ARUP region, which has enhanced the understanding of the stratigraphic and structural relationships that we believe are the proven key to mineralisation of large uranium deposits within the ARUP. This highlighted a broad prospective zone running from the western Beatrice project, through the eastern portion of the Tin Camp Creek Project and into the Nabarlek North Project area as high priority for further work. Along this trend, 8 priority areas were highlighted combined with 6 additional target areas within the Alligator licences. The immediate focus in the last three years has been on the lower exploration cost, readily accessible and under-explored Nabarlek Project. This includes investigating the potential for further mineralisation to the north of DevEx Resource's Limited (ASX: DEV) U40 Prospect into Alligator's tenement package.

The Big Lake Uranium Project is focused on uncovering a new ISR amenable uranium province which contains uranium but has unproven potential. The conceptual exploration model for Big Lake is based on analogous hydrocarbon basins with uranium occurrences in Kazakhstan, Wyoming and Texas in the United States. An inaugural stratigraphic drill program was conducted during the financial year which intersected significant thicknesses of anomalous uranium mineralisation within interbedded palaeochannel sand units in the Namba Formation. The discovery is the first proof of concept that significant uranium is present within the Lake Eyre basin sediments that lie above the hydrocarbon-rich Cooper Basin and within potentially In-Situ Recovery (ISR) amenable host and depths.

Alligator has also expanded its energy minerals interest by making a strategic investment in EnviroCopper Ltd ('ECL') with optionality to further invest to acquire up to 50.1% of the company over an approximate four-year period. ECL is currently advancing ISR trials for environmentally sustainable copper extraction at its flagship Kapunda copper project and has similar plans at its Alford West copper project. The investment in ECL and resultant collaboration is extremely complimentary to Alligator's existing and substantial in house ISR expertise and expands Alligator's ISR footprint to include an additional future in-demand commodity.

Work on evaluating further uranium and energy mineral opportunities in key target regions continues utilising existing experienced staff and key consultants. Alligator still has one of the few Board, Management and Advisory teams that have discovered uranium projects, taken uranium projects through resource definition and into development, and managed and operated uranium mines.

e) Business strategies and prospects for future financial years (continued)

Research & Development

The Group believes that exploration success can be maximized by ensuring multiple high-quality target areas are tested as efficiently as possible with a strong technical focus supported by Research and Development Programs. R&D activities in 2012-2017 focused on identifying and targeting covered and fully-preserved unconformity uranium deposits beneath the covering Kombolgie Sandstone in the ARUP. Along with this, investigation and experimentation are being undertaken on innovative applications of radiogenic isotope geochemical testing and Sub Audio Magnetics (SAM) geophysical techniques.

Alligator commenced the collection of water samples in 2013 for initial investigations into spring and water fed radiometric anomalies. The water samples were analysed through ANSTO for radionuclide concentrations with the aim of differentiating uranium and thorium sources. Several samples considered highly anomalous for uranium or Ra226 (Uranium decay chain) highlighted the potential passage of groundwater through a uranium rich source. With indications of ground water passing through a uranium bearing source Alligator is seeking to further research this concept using isotope analysis to aid with the identification of water pathways below Kombolgie sandstone cover.

Application of downhole wireline geophysical tools such as Borehole Magnetic Resonance (BMR) and new to the market Spectral Gamma tool has been trialled at Samphire to assess improved methods of determination of key formation characteristics to reduce logging costs compared to industry standard approaches.

Alligator is also considering aspects of the field recovery trial at Samphire where new knowledge or know-how could be generated as part of this program of work. This is expected to include aspects such as trialling membrane technology to manage chloride levels, alternate uranium extraction methodologies to ion exchange, accelerated natural attenuation of the field recovery trial aquifer, application of the hydrosmart™ water conditioning system to reduce mineral precipitation within production and disposal wells and application of Drone/AI in weed identification and eradication to improve land management practices.

e) Business strategies and prospects for future financial years (continued)

Material Business Risks

The Group is subject to the inherent risks which apply to some degree to all participants in the exploration and mining industries. These risks which could impact on the execution of the Group's strategy include the following:

(i) Lack of discovery success

Mineral exploration involves a high degree of risk in relation to the probability of the discovery of a significant resource which can be commercially developed. Regardless of the application of experience, technical knowledge and careful evaluation, the discovery of commercial deposits of uranium or other minerals cannot be assured. Alligator strives to reduce exploration risk by ensuring a high level of experience and technical skill is applied to planning and execution of exploration programs.

There is also no assurance that if deposits of uranium or other minerals are discovered, commercial development of these resources will occur. The commercial viability of a particular resource is dependent on a number of factors including the quality and nature of the resource and future commodity price and exchange rate fluctuations, factors which are beyond the control of the Company.

(ii) Capital requirements

Alligator relies on the issue of its equity shares or farm-out/joint venturing or optioning of Alligator's mineral properties to fund its business strategy. There can be no assurance that Alligator will be able to raise such capital or establish such agreements on favourable terms. If Alligator is unable to obtain additional capital, it may be required to reduce the scope of its future exploration programs, which could adversely affect its business, financial condition and results of operation. The ability to raise capital on favourable terms is dependent on a range of factors including the strength of equity and capital markets in Australia and throughout the world, changes in government policies, commodity prices and the prospectivity of the Group's tenement holdings and identified prospects.

(iii) Land Access Issues

Aboriginal land access, Aboriginal heritage related concerns and concerns of stakeholders with overlapping tenure e.g. pastoralists and other overlapping licence holders such as renewable energy or hydrogen in South Australia may affect the ability of Alligator to pursue exploration, development and mining on Alligator's properties. Alligator is committed to working with all stakeholders associated with land access for exploration and development in a complimentary and effective manner.

e) Business strategies and prospects for future financial years (continued)

(iv) Environmental and Compliance Issues (Sovereign Risk)

The current or future operations of Alligator, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in future. There can be no assurance, however, that all permits which Alligator may require for mineral exploration or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the ability to ultimately secure licencing for a mining project.

In relation to current activities, the Group is in compliance with governing laws and regulations and manages these risks through its existing standard operating procedures, Environmental Management Plans, internal audits and direct liaison with regulators and stakeholders along with involvement in peak industry bodies

(v) Operational

Certain of the Group's projects are in remote areas where vehicle and air travel remain a significant risk that is mitigated where possible through operating procedures. Workplace health, safety and environment is an inherent industry risk and remains at the forefront of all operational activity through toolbox sessions, pre-starts, Take 5 Risk Assessments, Incident and Hazard reporting, corrective action and mitigation identification and reporting on action close out. Retention and recruitment of experienced personnel also presents challenges particularly given the limited uranium experience and expertise in Australia, particularly in ISR. The risk of cyber security continues to be considered and addressed with appropriate systems and training.

f) Significant changes in the state of affairs

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Group during the year.

g) Environmental Issues

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

h) New Accounting Standards Implemented

There were no new Accounting Standards adopted during the year.

i) Matters subsequent to the end of the year

In August 2024, the Group announced that the inaugural drilling program at the Big Lake Project in South Australia had identified a significant new uranium discovery with the intersection of significant thicknesses of anomalous uranium mineralisation within interbedded palaeochannel sand units in the Namba Formation. The discovery is the first proof of concept that significant uranium is present within the Lake Eyre basin sediments that lie above the hydrocarbon-rich Cooper Basin and within potentially In-Situ Recovery (ISR) amenable host and depths.

In mid-September 2024, the Company issued 3,811,525 fully paid ordinary shares as part of the Employee Performance Incentive Scheme. The shares were issued in relation to the vesting of short-term incentive options for the 2023/24 performance year. A further 3,235,262 zero strike priced options lapsed as a result of the individual's stretch target KPIs not having been achieved.

On 24 September 2024, the Company made a further $228,993 equity capital injection into EnviroCopper Limited at a subscription price of $2.71 per share and was in the process of negotiating minor amendments to the Shareholders' Agreement.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Information on Directors

The following information on Directors is presented as at the date of signing this report:

Paul Dickson - B.Ed. SF Fin Grad Dip TA - Independent Non-executive Chairman

Paul Dickson has over 35 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Paul was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne. Paul currently works within the equity markets area for Henslow Pty Ltd.

Other current directorships	Non-executive Chairman of Axel REE Ltd (ASX:AXL)
Former directorships (last three years)	Non-executive Chairman of Wedderburn Goldfields Ltd (six months only) and Non-executive Director Cobold Metals Limited (Public Unlisted)
Special responsibilities	Member of the Audit & Risk Management Committee
Interests in shares / options	19,425,777 ordinary shares and 240,384 listed 7.8 cent options (indirect)
Length of service	14 years and 10 months

Information on Directors (continued)

Fiona Nicholls – Bachelor of Natural Resources (Hons), MBA - Independent Non-executive Director

Fiona is a sustainability solutions specialist having worked across a range of business functions including strategy and planning, exploration and operations, multi-country project development and approvals, due diligence and assurance processes, crisis management, and organisational change. Fiona spent ten years on the executive committees of the Rio Tinto Energy Product Group with shared responsibility for policy development and strategic positioning of the Energy Product Group, which included its uranium businesses, with respect to sustainable development, product stewardship, climate change, community and Aboriginal relations, media, communications, and government relations. Fiona was also a previous director of Rössing Uranium Ltd, and a stand-in director for Energy Resources of Australia Ltd.

Other current directorships	No public company directorships
Former directorships (last three years)	Nil
Special responsibilities	Chair of the Audit and Risk Management Committee
Interests in shares / options	1,000,000 ordinary shares
Length of service	1 year and 5 months

Peter McIntyre - BSc. Eng; MSc. Mgmt - Non-executive Director

Peter has over 40 years of experience in the resources sector, including 15 years with WMC Ltd. He has been involved with the development of a number of major mining projects, and at a corporate level he has established and steered various companies through their early stages into significant businesses. Prior to its takeover, Peter established and was Managing Director of Extract Resources Limited during the critical discovery and pre-feasibility stage of the Husab Uranium Project, in Namibia.

Other current directorships	Non-executive director of Macallum Group Ltd, Copper Search Ltd and Coronet Resources Pty Ltd
Former directorships (last three years)	Zamanco Minerals Ltd
Special responsibilities	Nil
Interests in shares / options	67,805,849 ordinary shares and 288,461 listed 7.8 cent options (indirect)
Length of service	10 years and 11 months

Information on Directors (continued)

Gregory Hall – BE in Mining Engineering - CEO and Managing Director

Greg, a Mining Engineer, has over 35 years' experience in senior and executive roles in the resources sector, particularly in uranium resource projects. He has held operational management roles at Olympic Dam (WMC) and Ranger Uranium Mine (North / Rio Tinto) and was founding Managing Director of Toro Energy Ltd (achieving WA's first fully approved uranium project). He has previously held operational roles in copper companies as CEO of Hillgrove Resources Ltd, and Project Director of Rex Minerals. Greg has a deep understanding of the international uranium and nuclear sector and is acquainted with commodity markets having been a Marketing Manager for Rio Tinto Uranium and Director Sales (Bauxite & Alumina) at Rio Tinto Aluminium.

Greg is a previous President of the South Australian Chamber of Mines and Energy Council.

Other current directorships	Non-executive director Copper Search Ltd (ASX:CUS) and Torch Energy Pty Ltd
Former directorships (last three years)	Non-executive director of Copperstone Resources Ltd (Nordic Nasdaq listed)
Special responsibilities	Member of the Audit & Risk Management Committee
Interests in shares / options	22,566,407 ordinary shares, 48,076 listed 7.8 cent options and 4,939,563 unlisted Long Term Performance Incentive Options
Length of service	9 years and 2 months

Callum McIntyre - BSc in Applied Mathematics and Grad Dip of Applied Finance -Alternate Non-executive Director for Peter McIntyre

Callum has extensive experience in the finance and technology industries, both in Australia and overseas. He is currently Director Business and Investment at Labonne Enterprises, a private investment company. He is also Business Operations Manager at Macallum New Energy, a private Company focused on the exploration and production of gas in the Perth Basin. He holds a BSc from the University of WA, a Graduate Diploma of Applied Finance, and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

Other current directorships	No public company directorships
Former directorships (last three years)	Nil
Special responsibilities	Nil
Interests in shares / options	644,470 ordinary shares
Length of service	1 year and 2 months

Information on other Key Management Personnel

CFO & Company Secretary
Mike Meintjes - BCom (Hons), ACA, F Fin

Mike is a Chartered Accountant with over 35 years professional services experience initially with a Big Four accounting firm and then in the past 13 years in contracting, consulting and part-time employment roles. He has extensive experience in working with both the mining and oil and gas sectors, including advising and contracting to a number of junior mineral explorers in both Western Australia and Queensland. His experience covers financial management, governance and business development. Mike has held the company secretarial and finance roles with a number of other ASX listed exploration companies in recent years but currently works exclusively for Alligator Energy.

Chief Operating Officer
Dr Andrea Marsland-Smith – PhD in Economic Geology

Andrea is a qualified geologist with an immense wealth of uranium industry experience through her previous role as one of a five member Executive Management Team of Heathgate Resources, owner/operator of the Beverley/Beverley North and operator of the Four Mile ISR uranium projects in South Australia. Her roles on these projects have ranged through technical and field positions in Geology through to Head of Geology, Head of Regulatory & Compliance, and Head of Operations up to 2020. Andrea was also previously the Exploration Manager with Uranium Equities Ltd, which operated in the Alligator Rivers region.

Group Exploration Manager
Mike Barlow - Masters in Eng Mgmt and BSc (Hons) in Geophysics.

Michael Barlow was appointed as Group Exploration Manager in March 2023 with principal responsibility for advancing exploration activities at the Nabarlek North (and other interests in the ARUP), Big Lake and Piedmont Projects. Michael was previously the Director- Geophysical Acquisition and Processing at Geoscience Australia. Prior to that he held a number of senior roles with BHP.

Meetings of Directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Director's Meetings		Audit & Risk Mgmt Committee Meetings	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Paul Dickson	9	9	3	3
Peter McIntyre*	9	9	-	-
Greg Hall	9	9	3	3
Fiona Nicholls	9	9	3	3

*Callum McIntyre attended seven board meetings as an observer and two meetings as alternate for Peter McIntyre.

Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the Corporations Act (Cth) 2001 as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium. The Directors have also executed Deeds of Access and Indemnity with the Company.

Shares under Option

At year end the unissued ordinary shares of Alligator Energy Limited under option was as follows:

Grant/Issue date	No. under option	Expiry date	Issue price of shares
1 December 2021	1,456,370**	1 Sept 2024	Zero Strike Priced
1 December 2021	132,000,000	1 December 2025	8.1 cents
31 March 2022	2,006,421	31 March 2025	Zero Strike Priced
25 November 2022	2,109,375	1 Sept 2025	Zero Strike Priced
7 March 2023	2,890,531	30 June 2025	Zero Strike Priced
15 June 2023	1,750,601	1 Feb 2026	Zero Strike Priced
29 November 2023	273,961,390	29 November 2025	7.8 cents
1 December 2023	5,631,693*	31 August 2024	Zero Strike Priced
1 December 2023	5,631,693	30 June 2026	Zero Strike Priced
15 December 2023	1,415,094	30 September 2024	Zero Strike Priced
15 December 2023	2,830,188	1 September 2026	Zero Strike Priced

*- post year-end 3,188,884 short-term incentive options vested based on performance assessments approved by the Board and the remaining 2,442,809 options expired

** - post year end the 1,456,370 long-term incentive options issued in December 2021 expired without any of the vesting hurdles being achieved

The Company also has 30,000,000 Performance Shares on issue at the date of this report which convert into one (1) fully paid ordinary share, subject to satisfaction of the milestone set out below:

- 30,000,000 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 five (5) years.

Holders of Options and Performance Shares do not have any rights to participate in any issues of shares or other interests in the Company or any other entity. For details of Options issued to Directors and Executives as remuneration, refer to the Remuneration Report. No person entitled to exercise the option had or has any right by virtue of the Option to participate in any share issue of any other body corporate.

During the year ended 30 June 2024 3,656,827 (2023: 3,199,772) ordinary shares were issued on vesting of performance options granted to employees and contractors under the short incentive scheme.

REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of Alligator Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders. The Board reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors. The remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives. Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed Compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation. Part-time key management personnel are paid an hourly or daily rate based on market factors for the skills and experience required.

Performance Related Compensation

The Employee Share Option Plan was renewed and approved at a Shareholder general meeting on 29 June 2021 on the same terms under which it has previously operated. Incentives are offered in the form of options or rights and are intended to align the interests of the Group with those of the Shareholders.

(i) Short Term Incentives

The Company has an annual performance related remuneration policy which is linked to short-term incentives under the Employee Share Option Plan. This policy applies to all personnel with stretch target performance KPIs linked to their roles and responsibilities under their employment contracts. The proportion attributed to each KPI is generally 20% of the total available performance incentive. A Company-wide KPI is applicable to all eligible participants. Assessment of an individual's performance against the agreed KPIs and approval by the Board must occur in the quarter following the performance year. Cash performance incentives paid to senior management are only considered in exceptional circumstances.

(ii) Long Term Incentives

The long-term incentives issued in the form of options only vest in certain agreed proportions (generally 25% per hurdle) when one or more of the following trigger events (hurdles) occur, namely increase in the Samphire Project JORC compliant resource to 35mlbs, resource definition drilling commences upon a newly discovered uranium deposit with the potential to contain 35 mlbs of uranium, submission and approval of a Samphire Project Mining Lease and

REMUNERATION REPORT (AUDITED) (continued)

(ii) Long Term Incentives (continued)

PEPR to address all attaching conditions and total shareholder return performance relative to the average of the Solactive and MVIS Global Uranium and Nuclear Energy Indices. The long-term incentives granted as options or rights have a three-year life. Effective from the 2024/25 performance period, The Board of Directors now has the discretion to determine the status of progress against the hurdles if there is a change of control within the three year vesting period (previously immediate vesting).

Non-Executive Directors

The Group's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by Shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2023 Annual General Meeting, must not exceed $350,000 per annum.

In September 2021, the Board engaged an external consultant to undertake a peer benchmarking review of the Company's non-executive remuneration. The external consultant recommended that the chair be paid an annual fee of $82,875 (incl superannuation) and each non-executive director an annual fee of $52,738 (incl superannuation) with an annual additional fee of $5,000 payable to the chair of the Audit & Risk Management Committee. These recommendations were adopted with effect from 1 December 2021 and no adjustments have been made to these fee levels in the intervening period to 30 June 2024. At the time of preparing this Report the external consultant previously used was updating their peer Benchmarking review of the Company's non-executive remuneration levels.

There is no entitlement to termination or retirement benefits other than statutory superannuation under the contractual arrangements with non-executive directors.

Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the adoption of the Fee Plan in prior years.

The company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers. The following table shows the share price performance over the last two financial years:

	30 June 2024	30 June 2023
Closing share price	$0.053	$0.034

REMUNERATION REPORT (AUDITED) (continued)

b) Directors and executive officers' remuneration (KMP)

The following table of benefits and payments details, in respect to the financial year:

		Short-term Benefits	Post-employ Benefits	Share-based Payments		Termination Benefits	Total	Value of share based payments as % of Remuneration
		Salary and Fees	Super-annuation	Shares	Options			
		$	$	$	$	$	$	$
Directors								
A Vigar (retired – 13/4/23)	2024	-	-	-	-	-	-	-
	2023	41,165	4,322	-	-	-	45,487	-
F Nicholls (app – 13/4/23)	2024	52,036	5,724	-	-	-	57,760	-
	2023	11,274	1,184	-	-	-	12,458	-
P Dickson Chairman	2024	75,000	8,250	-	-	-	83,250	-
	2023	75,000	7,875	-	-	-	82,875	-
P McIntyre	2024	47,727	5,250	-	-	-	52,977	-
	2023	47,727	5,011	-	-	-	52,738	-
G Hall CEO	2024	295,000	27,399	-	80,655		403,054	20%
	2023	259,167	25,292	-	63,649	-	348,108	18.3%
Key Management Personnel								
M Meintjes CFO & Co Sec	2024	188,700	20,757	-	36,477	-	245,934	14.8%
	2023	214,643	-	-	18,157	-	232,800	7.8%
A Marsland-Smith COO)	2024	296,398	27,399	-	67,519		391,316	17.3%
	2023	267,941	25,291	-	66,934	-	360,166	18.6%
M Barlow Exploration Mgr (app 31/3/23)	2024	213,579	23,494	-	20,529	-	257,602	8%
	2023	23,786	2,535	-	-	-	26,321	-
Total	2024	1,168,441	118,273	-	205,180		1,491,893	13.8%
	2023	940,703	71,510	-	148,740	-	1,160,953	12.8%

REMUNERATION REPORT (AUDITED) (continued)

b) Directors and executive officers' remuneration (KMP) (cont.)

In September 2023, the Board acting in its capacity as the Remuneration Committee, reviewed the level of the CEO's total fixed remuneration and agreed an increase from $270,000 to $300,000 pa. exclusive of superannuation. The market related adjustment was to reflect growth in the size and scale of the Group's operations and an inflationary increment. The share-based payment component for the current year was then applied on the increased level.

The increase in the COO's total fixed remuneration level is solely reflective of a full-year's payment of a market related adjustment approved by the Board, in its capacity as the Remuneration Committee, effective from 1 February 2023.

Effective from 1 July 2023, the CFO became a part-time employee rather than a contractor on the same compensation arrangement after adjusting for entitlements including leave and superannuation.

c) Employment Details of Members of Key Management Personnel (KMP)

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

KMP	Position held as at 30 June 2024	Contract details	Proportions of elements of remuneration related to performance			Proportion of elements of remuneration not related to performance	
			Cash	Shares	Options (STI)	Fixed salary/fee	Total
Greg Hall	CEO	Full-time with three months notice	-	-	25%	75%	100%
Andrea Marsland-Smith	COO	Full-time with three months notice	-	-	25%	75%	100%
Mike Meintjes	CFO & Co Sec	Part-time with three months notice	-	-	20%	80%	100%
Mike Barlow	Exploration Mngr	Full-time with two months notice	-	-	20%	80%	100%

REMUNERATION REPORT (AUDITED) (continued)

d) Share based compensation

Details of options over ordinary shares in the Company that were granted as compensation to Directors or Key Management Personnel during the reporting periods and options that vested or were cancelled are as follows:

		Options Granted for year	Value of Options $	Note	Total Options vested for year	Options cancelled for year	Options available for vesting in future periods
Directors							
F Nicholls	2024	-	-	-	-	-	-
(app – 13/4/23)	2023	-	-	-	-	-	-
P Dickson	2024	-	-	-	-	-	-
	2023	-	-	-	490,909*	-	-
P McIntyre	2024	-	-	-	-	-	-
	2023	-	-	-	381,818*	-	-
G Hall	2024	4,245,282	93,750	(iv)	485,156	569,532	7,811,027
CEO	2023	3,164,063	84,375	(i)	553,267	11,824,716	4,620,433
Key Management Personnel							
M Meintjes	2024	1,415,094	37,500	(v)	349,875	520,678	1,901,032
CFO & Co Sec	2023	971,876	31,100	(ii)	346,154	2,538,461	1,356,491
A Marsland-Smith	2024	-	-	-	959,913	790,688	3,757,022
COO	2023	3,501,202	72,825	(iii)	1,284,109	321,027	5,507,623
M Barlow Exploration Mgr	2024	1,216,982	32,251	(v)	-	-	1,216,982
(app 31/3/23)	2023	-	-		-	-	-
Total	2024	6,877,358	163,501		1,794,944	1,880,898	14,686,063
	2023	7,637,141	188,300		3,438,075	14,684,204	11,484,547

The COOs performance period is being aligned with the rest of the Group's personnel being 1 July to 30 June. Consequently, the grant of options which ordinarily would have occurred prior to 30 June 2024 (reflected above as nil) will now occur with all other eligible participants in October 2024.

KPIs for Key Management Personnel during the current financial year included individual targets related to business development initiatives that add to shareholder value, achievement of Samphire Project milestones whilst considering all ESG factors, investor relations and positioning the Company as a top-rated Australian uranium opportunity, implementing and embedding new financial and WHS&E systems, JORC Resource Estimate targeted increases and exploration target development.

*- Approval was obtained at an EGM held on 29 June 2021 to issue Zero Strike Priced Options (ZSPO) to Non-executive Directors in lieu of the previous remuneration sacrifices and increased workload from mid-2020 associated with the Samphire Project.

REMUNERATION REPORT (AUDITED) (continued)

d) Share based compensation (continued)

Details of options available for vesting in future periods in above table

Note	Number issued/to be issued	Grant date	Expiry date	Exercise Price	Vesting	Fair value
(i)	1,054,688 2,109,375	25 Nov 22	30 Sept 23 1 Sept 25	- -	* see note	$0.064 $0.016
(ii)	485,938 485,938	7 Mar 23	30 Aug 23 30 Jun 25	- -	** see note	$0.064 $0.016
(iii)	1,750,601 1,750,601	15 June 2023	31 May 24 1 Feb 26	- -	** see note	$0.042 $0.01
(iv)	1,415,094 2,830,188	15 Dec 23	30 Sept 24 1 Sept 26	-	* see note	$0.053 $0.013
(v)	1,316,038 1,316,038	1 Dec 23	31 Aug 24 30 June 26	-	** see note	$0.053 $0.013

* Shareholders approved the grant of performance options to the CEO at the 2022 and 2023 AGMs

** Short and long term incentive scheme options applicable to the 2023 or 2024 financial years

REMUNERATION REPORT (AUDITED) (continued)

e) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the Company held during the financial year by directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	On Mkt	Vesting of Perf. Options/ Award	Other changes *	Balance at the end of the year
2024					
P Dickson	18,945,008	-	-	480,769	19,425,777
P McIntyre	67,228,926	-	-	576,923	67,805,849
G Hall	23,101,198	(1,500,000)	485,156	96,153	22,182,507
F Nicholls	-	1,000,000	-	-	1,000,000
C McIntyre	452,163	-	-	192,307	644,470
M Meintjes	9,153,234	-	349,875	96,153	9,599,262
A Marsland-Smith	1,284,109	-	959,913	-	2,244,022
M Barlow	-	-	-	-	-
Total	120,164,638	(500,000)	1,794,944	1,442,305	122,901,887

*- relates to the Share Purchase Plan offered to all eligible shareholders in September 2023.

(ii) Options

The numbers of options over ordinary shares in the Company held during the financial period by each director of Alligator Energy and other Key Management Personnel of the Company, including their personally related parties, are set out as follows:

Name	Balance at the start of the year	Granted*	Forfeited/ Lapsed	Other Changes**	Balance at the end of the year	Vested and exercis-able	Unvested
2024							
P Dickson	-	-	-	240,384	240,384		240,384
P McIntyre	-	-	-	288,461	288,461		288,461
C McIntyre				96,153	96,153		96,153
G Hall	4,620,433	4,245,282	(569,532)	(437,080)	7,859,103		7,859,103
M Meintjes	1,356,491	1,415,094	(520,678)	(301,799)	1,949,108		1,949,108
A Marsland-Smith	5,507,623	-	(790,688)	(959,913)	3,757,022		3,757,022
M Barlow	-	1,216,982	-	-	1,216,982		1,216,982
Total	11,484,547	6,877,358	(1,880,898)	(1,073,794)	15,407,213		15,407,213

*- Zero strike options issued under the terms of the Employee Share Option Plan.

** - Includes free attaching listed options (ASX: AGEOC) related to the Share Purchase Plan offer in September 2023.

End of Remuneration Report

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Company's auditor did not provide non-audit services during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 27.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.

Paul Dickson

Chairman

Brisbane, 27 September 2024

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

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

PKF BRISBANE AUDIT

TIM FOLLET
PARTNER

BRISBANE
27 SEPTEMBER 2024

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $	2023 $
Interest income		1,114,802	601,624
Insurance claim proceeds		4,231	30,000
Other income		1,119,033	631,624
Accounting and audit fees		(92,203)	(63,085)
Depreciation		(83,322)	(36,421)
Directors' fees		(193,987)	(193,559)
Employee benefits expense (incl payroll tax)		(1,404,203)	(971,665)
Training		(22,537)	(11,223)
Legal fees		(109,847)	(15,457)
Occupancy expenses		(76,274)	(132,166)
Share-based payments		(414,675)	(250,437)
Stock exchange and share registry fees		(184,476)	(156,953)
Investor relations		(109,930)	(97,804)
Travel and accommodation		(141,904)	(126,013)
Insurance		(92,810)	(103,077)
IT/Software licences		(193,186)	(172,748)
HSE&Q system implementation		(44,467)	(60,372)
Business development		(258,244)	(269,577)
Foreign exchange (loss)/gain		(428)	1,497
Exploration and evaluation expenditure		(262,588)	(141,321)
Impairment provision – exploration and evaluation exp.	10	(645,345)	(514,000)
Interest expense		(16,029)	(4,526)
Other expenses		(224,300)	(168,037)
Loss before income tax		(3,451,724)	(2,855,321)
Income tax benefit / (expense)	21	-	-
Loss for the year		(3,451,724)	(2,855,321)
Other comprehensive income			-
Total comprehensive loss for the year		(3,451,724)	(2,855,321)
Loss attributable to members of the parent entity		(3,451,724)	(2,855,321)
Total comprehensive loss attributable to members of the parent entity		(3,451,724)	(2,855,321)
		Cents	Cents
Loss per share from continuing operations attributable to the ordinary equity holders of the Company			
Basic and diluted loss per share	5	(0.093)	(0.087)

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	6	28,392,442	18,498,329
Trade and other receivables	7	852,721	659,517
Inventories		33,293	11,943
Total Current Assets		29,278,456	19,169,789
Non-Current Assets			
Trade and other receivables	7	520,688	440,538
Plant and equipment	8	3,480,720	430,286
Right of use assets	9	239,493	305,151
Financial assets	16	935,000	-
Exploration and evaluation expenditure	10	33,682,236	23,778,563
Total Non-Current Assets		38,858,137	24,954,538
Total Assets		68,136,593	44,124,327
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,627,380	2,001,441
Lease liabilities	9	62,441	58,971
Total Current Liabilities		1,689,821	2,060,412
Non-Current Liabilities			
Lease liabilities	9	185,061	247,502
Provisions	12	408,585	375,085
Total Non-Current Liabilities		593,646	622,587
Total Liabilities		2,283,467	2,682,999
Net Assets		65,853,126	41,441,328
EQUITY			
Contributed equity	13	100,123,598	72,515,301
Reserves		324,882	175,697
Accumulated losses		(34,595,354)	(31,249,670)
Total Equity		65,853,126	41,441,328

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Contributed Equity $	Options Reserve $	Accumulated Losses $	Total $
Balance as at 30 June 2022	72,303,961	141,294	(28,444,193)	44,001,062
Total comprehensive loss for the year	-	-	(2,855,321)	(2,855,321)
Transactions with owners in their capacity as owners				
Equity contributions (net)	-	-	-	-
Share options – value of expense	-	250,437	-	250,437
Share options - exercised	166,190	(166,190)	-	-
Share options - expired	-	(49,844)	49,844	-
Shares issued - suppliers	45,150	-	-	45,150
Balance at 30 June 2023	72,515,301	175,697	(31,249,670)	41,441,328
Total comprehensive loss for the year			(3,451,724)	(3,451,724)
Transactions with owners in their capacity as owners				
Equity contributions (net)	27,064,233	-	-	27,064,233
Share options – value of expense	-	414,675	-	414,675
Share options - exercised	159,449	(159,449)	-	-
Share options - expired	-	(106,041)	106,041	-
Shares issued - suppliers	384,615	-	-	384,615
Balance at 30 June 2024	100,123,598	324,882	(34,595,353)	65,853,127

The accompanying notes form part of these financial statements.

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $ Inflows / (Outflows)	2023 $ Inflows / (Outflows)
Cash flows from operating activities			
Interest received		1,114,802	601,211
Insurance claim proceeds		4,230	30,000
Payments to suppliers		(2,831,026)	(2,157,638)
Net cash inflow(outflow) from operating activities	18	(1,711,994)	(1,526,427)
Cash flows from investing activities			
Payments for exploration expenditure		(11,230,315)	(6,543,813)
Payments for deposits		(80,150)	(124,636)
Payments for purchase of plant & equipment		(3,052,661)	(409,684)
Payments for investments	16	(1,020,000)	-
Net cash inflow(outflow) from investing activities		(15,383,126)	(7,078,133)
Cash flows from financing activities			
Proceeds from capital raising		28,792,000	-
Payment of capital raising costs	13	(1,727,767)	-
Payments for lease liabilities		(75,000)	(25,000)
Net cash inflow(outflow) from financing activities		26,989,233	(25,000)
Net increase (decrease) in cash held		9,894,113	(8,629,560)
Cash at beginning of financial year		18,498,329	27,127,889
Cash at end of financial year	6	28,392,442	18,498,329

The accompanying notes form part of these financial statements.

These consolidated financial statements and notes represent those of Alligator Energy Limited (the "Company") and its Controlled Entities (the "Group"). The separate financial statements of the parent entity, Alligator Energy Limited, have not been presented within this financial report as permitted by the Corporations Act 2001. The financial statements were authorised for issue on 27 September 2024 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

Note 1 Summary of Material Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Corporations Act 2001, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Going Concern

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

During the year the Group made a loss before tax of $3,451,724 (2023: $2,855,321) and recorded net cash outflows from operating and investing activities of $17,095,120 (2023: $8,604,560). The cash balance at 30 June 2024 was $28,392,443 (2023: $18,503,329).

In concluding that the going concern basis is appropriate, a cashflow forecast for the forthcoming twelve months from the date of this report has been prepared. This forecast indicates that the ability of the Group to continue exploration and evaluation activities on a going concern basis is dependent upon raising additional capital through existing shareholders, placements or new strategic investors or reducing planned expenditures on exploration projects and the level of fixed overheads. The Directors are confident of being able to secure further funding, when required, and believe the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Note 1 Summary of Material Accounting Policies (continued)

a. Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of entities controlled by Alligator Energy Limited at the end of the reporting period. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 17.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. All inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

b. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Note 1 Summary of Material Accounting Policies (continued)

b. Income Tax (continued)

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

c. Plant and Equipment

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

Note 1 Summary of Material Accounting Policies (continued)

c. Plant and Equipment (continued)

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed (including the plant associated with the Field Recovery Trial at Samphire) within the consolidated group includes the cost of materials, direct labour, borrowing costs (if applicable) and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

Class of Fixed Asset	Depreciation Rate
Plant and equipment	20 – 33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

Note 1 Summary of Material Accounting Policies (continued)

d. Exploration and Development Expenditure

Exploration and evaluation expenditure is accumulated separately for each area of interest until such time as the area is abandoned or sold. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration costs relating to the area are written off against profit or loss in the year of abandonment. Some exploration expenditure may also be written off where areas of interest are partly relinquished. In cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

e. Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the right to use or control an identified asset for a period of time, in exchange for a consideration. At the commencement of the lease the Group recognises a lease liability and a corresponding right of use asset. The lease liability is initially recognised at the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if this cannot be readily determined, the incremental borrowing rate for the Group. The right of use asset is initially measured at the cost which comprises the initial amount of the lease liability plus initial direct costs incurred.

The right of use asset is depreciated to the earlier of the asset's useful life or the lease term using the straight line method and is recognised in the statement of comprehensive income in depreciation and amortisation. Where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the right of use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The unwinding of the financial charge on the lease liability is recognised in the statement of comprehensive income in financial expenses.

The Group does not recognise leases that have a lease term of 12 months or less, or are of low value, as a right of use asset or lease liability. Lease payments associated with these leases are recognised as an expense in the consolidated statement of comprehensive income in operating expenses on a straight line basis over the lease term.

f. Financial Instruments

Recognition and initial measurement

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs

Note 1 Summary of Material Accounting Policies (continued)

f. Financial Instruments (continued)

are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Classification and subsequent measurement
Financial liabilities
Financial instruments are subsequently measured at:
- amortised cost; or
- fair value through profit or loss.

Financial liability is measured at fair value through profit and loss if the financial liability is:
- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:
- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

Note 1 Summary of Material Accounting Policies (continued)

f. Financial Instruments (continued)

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

Note 1 Summary of Material Accounting Policies (continued)

f. Financial Instruments (continued)

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Fair value Hierarchy

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets (or liabilities) that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset (or liability). The fair values of assets (and liabilities) that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset (or liability) being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets (or liabilities).
- An Income approach converts estimated future cash flows or income and expenses into a single discounted present value.

Note 1 Summary of Material Accounting Policies (continued)

f. Financial Instruments (continued)

Valuation techniques (continued)

- Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Note 16 provides the fair value of the Group's assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Note 1 Summary of Material Accounting Policies (continued)

f. Financial Instruments (continued)

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings/accumulated losses.

Impairment

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

Recognition of expected credit losses in financial statements

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

g. Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits.

Note 1 Summary of Material Accounting Policies (continued)

g. Impairment of Assets (continued)

If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

h. Employee Benefits

Short-term employee benefits
Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

The Group's obligations for employees' annual leave and long service leave entitlements are recognised in trade and other payables in the statement of financial position.

Other long-term employee benefits
Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Note 1 Summary of Significant Accounting Policies (continued)

h. Employee Benefits (continued)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

Equity-settled compensation

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

i. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of three months or less.

j. Trade and Other Payables

Trade and other payables represent liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Note 1 Summary of Material Accounting Policies (continued)

k. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

l. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

m. Foreign Currency Translation

The financial statements are presented in Australian dollars, which is Alligator Energy Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Note 1 Summary of Significant Accounting Policies (continued)

m. Foreign Currency Translation (continued)

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

n. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

o. Site Rehabilitation

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of building structures and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Note 1 Summary of Significant Accounting Policies (continued)

o. Site Rehabilitation (continued)

Costs associated with rehabilitating drilling activity during the field season are generally incurred during the financial year in which the drilling occurred.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

p. Issued Capital

Ordinary shares are classified as equity.

q. New Accounting Standards and Interpretations

In the current year, there were no new or revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to the Group’s operations and effective for the current year.

r. New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024.

Note 2 Critical accounting estimates and judgements

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

Critical judgements in applying the entity's accounting policies

Exploration and evaluation

The Group has capitalised exploration expenditure of $33,682,236 (30 June 2023: $23,778,563). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial statements.

Provision for site restoration

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

Financial Instruments – EnviroCopper Limited (see Note 16)

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Going Concern Assumption

Refer Note 1 – Basis of Preparation for the assumptions associated with preparing the financial statements on a going concern basis.

Note 3 Segment Information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration. The geographical segments (for potential revenue on successful development) include segments in both Australia and Italy.

The geographical location of assets is disclosed below:

	2024 $	2023 $
Australia		
-Current assets	29,243,460	19,135,363
-Property, plant & equipment	3,480,720	430,286
-Other non-current assets	760,181	745,689
-Capitalised exploration expenditure	33,682,236	23,273,629
	67,166,597	43,584,967
Italy		
-Current assets	34,997	34,426
-Capitalised exploration expenditure*	-	504,934
	34,997	539,360
Total		
-Current assets	29,278,457	19,169,789
-Property, plant & equipment	3,480,720	430,286
-Other non-current assets	760,181	745,689
-Capitalised exploration expenditure	33,682,236	23,778,563
	67,201,594	44,124,327

*- during the period the Group recognised an impairment provision for all capitalised exploration and evaluation expenditure related to the Piedmont Project in Italy.

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

The only geographic segment revenue during the period related to interest and other income and was generated solely by the Australian segment. A full provision was recognised at 30 June 2024 against the interest free intercompany loan receivable between Australia and Italy totalling $645,305 (2023: $1,032,121 less impairment provision of $514,000). At 30 June 2024 the liabilities of the Italian entity excluding the intercompany loan totalled $36,512 (2023: $8,227). There was no interest income derived from the Italian segment during the financial year and there were no employees in the Italian segment at the end of the financial year.

Note 4 Dividend

No dividend has been paid during the year ended 30 June 2024 (2023: nil) and none is proposed.

Note 5 Earnings Per Share

	Consolidated	
	2024 Cents	2023 Cents
a. Basic earnings per share		
Loss attributable to the ordinary equity holders of the company	(0.093)	(0.087)
b. Diluted earnings per share		
Loss attributable to the ordinary equity holders of the company	(0.093)	(0.087)
	2024 $	2023 $
c. Reconciliations of earnings used in calculation earnings per share		
Basic earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share	(3,451,724)	(2,855,321)
Diluted earnings per share		
Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share	(3,451,724)	(2,855,321)
	2024 Number	2023 Number
d. Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	3,723,568,974	3,303,329,365
Adjustments for calculation of diluted earnings per share: Options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	3,723,568,974	3,303,329,365

Earnings per share

Basic earnings per share - Basic earnings per share is calculated by dividing the profit (loss) attributable to the owners of Alligator Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Note 5 Earnings Per Share (continued)

Diluted earnings per share - Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 6 Current Assets – Cash and Cash Equivalents

	Consolidated	
	2024	2023
	$	$
Cash at bank and in hand	5,392,442	9,458,329
Term deposits	23,000,000	9,040,000
	28,392,442	18,498,329

The effective interest rate on term deposits was 4.78% (2023: 4.64%). The term deposits are regarded as cash or cash equivalents as they are short-term (12 months or less) in nature and can be readily accessed, if needed, with a penalty being applied to the applicable interest rate.

Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024	2023
	$	$
Cash and cash equivalents	28,392,442	18,498,329

Note 7 Trade and Other Receivables

	2024	2023
	$	$
Current		
GST receivable	320,612	251,952
Other receivables and prepayments	532,109	407,565
	852,721	659,517

	2024	2023
	$	$
Non-Current		
Security deposits	520,688	440,538

Note 8 Non-current assets – Plant & Equipment

	Consolidated 2024 $	2023 $
Plant & Equipment – at cost	1,368,573	968,645
Accumulated depreciation	(800,228)	(709,439)
	568,345	259,206
Carrying value at beginning of financial year	259,206	70,740
Additions	399,794	247,609
Disposals / written off	-	(2,424)
Depreciation expensed	(17,664)	(14,624)
Depreciation capitalised to exploration expenditure	(73,180)	(42,095)
Carrying value at end of financial year	568,156	259,206
Capital work in progress (field recovery trial)	2,912,564	171,080
Total	3,480,720	430,286

The Group has engaged an external contractor to fabricate the processing plant and associated equipment for the purposes of conducting a field recovery trial at the Samphire Project in South Australia. Construction of the infrastructure to support the pilot plant is due to commence once all approvals are obtained and operation is expected to run for a 3-4 month period. Capital work in progress as at 30 June 2024 represents third party costs in fabricating the processing plant.

Note 9 Leases

The Group entered into a premises lease in Adelaide during the financial year with a three-year fixed term and a two-year option to extend the term.

Right of use assets

	Consolidated 2024	2023
	$	$
Gross carrying amount – at cost	305,151	326,947
Accumulated depreciation and impairment	(65,658)	(21,796)
Net carrying amount	239,493	305,151
Movement		
Net carrying amount at the beginning of the year	305,151	-
Net additions	-	326,947
Depreciation	(65,658)	(21,796)
Net carrying amount at the end of the year	239,493	305,151

Lease liabilities

	2024	2023
	$	$
Current	62,441	58,971
Non-current	185,061	247,502
Total lease liabilities	247,502	306,473
Movement		
Net carrying amount at the beginning of the year	306,473	-
Net additions	-	326,947
Interest	16,029	4,526
RLease payments	(75,000)	(25,000)
Net carrying amount at the end of the year	247,502	306,473

Right of use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

Note 9 Leases (continued)

Lease Liabilities

Lease liabilities are recognised by the Group at the commencement date of the lease. Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

Note 10 Non-current assets – Exploration and Evaluation Expenditure

	Consolidated	
	2024	2023
	$	$
Exploration & Evaluation phase costs		
Geological, geophysical, drilling and other expenditure – at cost	33,682,236	23,778,563

The capitalised exploration and evaluation expenditure carried forward above has been determined as follows:

	2024	2023
	$	$
Opening balance	23,778,563	16,753,899
Expenditure incurred or tenements acquired during the period	10,811,606	7,679,985
Impairment provision – Piedmont	(645,345)	(514,000)
Exploration and evaluation costs expensed	(262,588)	(141,321)
	33,682,236	23,778,563

A six-monthly assessment of the carrying value of the capitalised exploration and evaluation expenditure for all project areas of interest is conducted. An impairment adjustment was recognised when performing the carrying value review for the year ended 30 June 2024 in relation to the Piedmont Project. The Group has elected to focus on uranium exploration and applications for the in-situ recovery (ISR) mining technique and does not intend to conduct further exploration activities at Piedmont outside of maintaining the exploration licences in good standing. Consequently, along with its joint venture partner, a process has been launched to seek investment interest from counter-cyclical nickel/copper investors. Marketing of the opportunity to acquire the Project was still in progress at year end.

Note 10 Non-current assets – Exploration and Evaluation Expenditure (continued)

Expenditures incurred on maintaining certain of the Group's ARUP tenements in good standing including rentals, royalties, weed management and compliance reporting costs totalling $262,588 for the year ended 30 June 2024 (2023: $141,321) have been expensed to the Consolidated Statement of Profit and Loss during the period.

Note 11 Current Liabilities – Trade and Other Payables

	Consolidated	
	2024	2023
	$	$
Trade and other payables	907,525	1,075,289
Accrued expenses	539,850	783,351
Employee entitlements	180,005	142,801
	1,627,380	2,001,441

The average credit period on purchases is 30 days. No interest is charged on trade payables.

Note 12 Non-Current Liabilities – Provisions

	2024	2023
	$	$
Site restoration	408,585	375,086

Note 13 Contributed Equity and Reserves

a. Ordinary Shares

	2024 Shares	2024 $	2023 Shares	2023 $
Ordinary shares fully paid	3,869,787,820	100,123,598	3,305,918,943	72,515,301

Note 13 Contributed Equity and Reserves (continued)

Movement of ordinary share capital are as follows:

Date	Details	Number of shares	Issue Price $	$
30 June 2022	Balance	3,300,096,444		72,303,961
12 July 2022	Non- Exec Director fee payment	1,254,545	0.025	31,050
30 August 2022	Performance share award	1,362,396	0.034	46,217
04 October 2022	Performance share award	553,267	0.053	29,213
07 March 2023	Performance share award	1,284,109	0.046	59,711
13 June 2023	Qtrly marketing agent fee	1,368,182	0.033	45,150
30 June 2023	Balance	3,305,918,943		72,515,301
15 Sept 2023	STI Option Vesting	2,212,758	0.048	106,213
26 Sept 2023	STI Option Vesting	485,156	0.048	23,287
27 Sept 2023	Share Placement	491,000,000	0.052	25,532,000
23 Oct 2023	SPP Offer	62,692,145	0.052	3,260,000
	Issue Costs	-	-	(1,727,767)
9 May 2024	Contractor payment in shares	6,518,905	0.059	384,615
26 June 2024	STI Option Vesting	959,913	0.031	29,949
30 June 2024	Balance	3,869,787,820		100,123,598

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

Note 13 Contributed Equity and Reserves (continued)

b. Share Options

	2024 Number	2024 Weighted Average Exercise Price	2023 Number	2023 Weighted Average Exercise Price
On issue at beginning of year	149,506,557	$0.072	161,220,150	$0.066
Options issued during year – unlisted	15,508,668	$0.00	12,642,265	$0.00
Options issued during year - listed	273,961,390	$0.081	-	-
Options cancelled during year	(3,636,432)	$0.00	(19,901,541)	$0.00
Options exercised during yr - listed	-	-	-	-
Options exercised during yr - unlisted	(3,656,827)	$0.00	(4,454,317)	$0.00
On issue at end of financial year	431,683,356	$0.074	149,506,557	$0.072

At 30 June 2024, the Company had 431,683,356 (2023: 149,506,557) unlisted options on issue under the following terms and conditions:

Number Under Option	Expiry Date(s)	Exercise Price
1,456,370	1 Sept 24	(i)
2,006,421	31 Mar 25	(ii)
2,890,531	30 June 25	(iii)
1,750,601	1 Feb 26	(iv)
2,109,375	1 Sept 25	(v)
11,263,386	31 Aug 24/30 June 26	(vi)
4,245,282	30 Sep 24/1 Sept 26	(vii)

Options exercisable as at 30 June 2023 (*)	132,000,000
Options exercisable as at 30 June 2024 (*)	405,961,390

At 30 June 2024 and 30 June 2023, none of the unlisted employee incentive options had met the performance conditions and vested and were consequently not exercisable.

The weighted average remaining contractual life of options (listed and unlisted) outstanding at year-end was years 1.4 years (2023: 2.3 years).

(*)- On 14 October 2021 the Company completed a share placement to sophisticated and professional investors announced to the ASX on 4 October 2021. The terms of the placement included three attaching premium priced options per four new shares exercisable at 8.1 cents at any time on or before 1 December

Note 13 Contributed Equity and Reserves (continued)

b. Share Options (continued)

2025. A total of 132,000,000 8.1 cent unlisted options were issued. In September/October 2023 the Company completed a share placement to sophisticated and professional investors and a Share Purchase Plan offered to eligible shareholders. The terms of the placement included one attaching premium priced option per every two new shares subscribed, exercisable at 7.8 cents at any time on or before 29 November 2025. A total of 273,961,390 cent listed options were issued and trade on the ASX under the ticker code AGEOC.

Issues during the year:

During the year 15,508,668 zero strike priced options were issued under the terms of the Employee Share Option Plan to employees and long-term contractors. None of these options had vested by 30 June 2024 and further details are included in the vesting conditions set our below.

The following option tranches outstanding at 30 June 2024 have vesting conditions as follows:

(i)- 1,456,370 zero strike priced options expiring on 1 September 2024 issued under the Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY22. These options were issued to the CEO and only vest based on achievement of long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25% of the annual remuneration exclusive of superannuation.

(ii)- 2,006,421 zero strike priced options expiring on 31 March 2025 issued under the amended Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY22/23. These options were issued to the COO and only vest based long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 50% of the annual remuneration exclusive of superannuation.

(iii)- 2,890,531 zero strike priced options expiring on 30 June 2025 issued under the amended Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY22/23. These options were issued to the employees and contractors and only vest based long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 15% of the annual remuneration exclusive of superannuation.

(iv)- 1,750,601 zero strike priced options expiring on 1 February 2026 issued under the amended Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY23/24. These options were issued to the COO and only vest based on long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25% of the annual remuneration exclusive of superannuation.

Note 13 Contributed Equity and Reserves (continued)

b. Share Options (continued)

(v) - 2,109,375 zero strike priced options expiring on 1 September 2025 issued under the Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY23. These options were issued to the CEO and only vest based on achievement of long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 50% of the annual remuneration exclusive of superannuation.

(vi)- 11,263,386 zero strike priced options expiring on either 31 August 2024 (short-term) or 30 June 2026 (long term) issued under the amended Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY24. These options were issued to employees and contractors and only vest based on achievement of short term KPIs or long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 15-20% of the annual remuneration exclusive of superannuation.

(vii)- 4,245,282 zero strike priced options expiring on either 30 Sept 2024 (short-term) or 1 September 2026 (long term) issued under the amended Employee Share Option Plan approved by Shareholders on 29 June 2021 in relation to FY23. These options were issued to the CEO and only vest based on achievement of short term KPIs or long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25%-50% of the annual remuneration exclusive of superannuation.

c. Option Reserve

The option reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

d. Performance Shares

The Company issued 60,000,000 Performance Shares on 5 December 2019. The Performance Shares convert into one (1) fully paid ordinary share, subject to satisfaction of each milestone applicable to the relevant tranche of Performance Shares on the date specified in the Milestone applicable to the relevant Performance Share. At 30 June 2024, 30,000,000 Acquisition Performance Shares had in a previous year met the hurdle and converted to fully paid ordinary shares. The remaining 30,000,000 are linked to the following hurdle:

- 30,000,000 Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U_3O_8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within five (5) years being 10 December 2024.

Note 13 Contributed Equity and Reserves (continued)

d. Performance Shares (continued)

Summary of the key terms and conditions of the Performance Shares:
The Performance Shares are not quoted, are not transferable and do not confer any right to vote, except as otherwise required by law.

The Performance Shares do not permit the holder to participate in new issues of capital such as bonus issues and entitlement issues.

The Performance Shares do not carry an entitlement to a dividend, do not permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise and do not carry an entitlement to participate in the surplus profit or assets of the Company upon winding up of the Company.

If the milestones for a class of Performance Share are not achieved by the relevant expiry date, then each Performance Share will be consolidated into one share only (Automatic Conversion). 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.

The Performance Shares were issued for no consideration.

The value of the Performance Shares allotted are measured when milestones have been met and conversion to Fully Paid Ordinary Shares has occurred.

f. Capital Risk Management

The Group's strategy to capital risk management is unchanged from prior years. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide value for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of contributed equity, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets or adjust the level of activities undertaken by the Group.

The Group monitors capital on the basis of cash flow requirements for operational, and exploration and evaluation expenditure. The Group's exposure to borrowings as at 30 June 2024 totals $nil (2023: $nil). The Group will continue to use capital market raisings to satisfy anticipated funding requirements.

Note 14 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

	Note	Consolidated 2024 $	2023 $
Financial assets			
Cash and cash equivalents	6	28,392,442	18,498,329
Trade and other receivables	7	1,373,410	1,100,055
Financial assets at fair value	16	935,000	-
Total financial assets		30,700,852	19,598,384
Financial liabilities			
Trade and other payables	10	1,627,380	2,001,441
Total financial liabilities		1,627,380	2,001,441

Financial Risk Management Policies

The Audit & Risk Committee has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Group. The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise or the Board's objectives, policies and processes for managing the risks from the previous period.

Note 14 Financial Risk Management (continued)

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through ensuring, to the extent possible, that counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with the policy of only investing surplus cash with major financial institutions. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	Consolidated	
		2024	2023
		$	$
Cash and cash equivalents:	6	28,392,442	18,503,329
- AA rated			

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group considers liquidity risk as significant as the Company is required from time to time to seek further cash injections in order to progress exploration and R&D activities and in this regard to ensure that it has sufficient cash funding to meet its obligations as they fall due. This risk is managed by regular review of future period cash flows and operational activity budgets and maintaining sound relationships with shareholders and potential investors.

Note 14 Financial Risk Management (continued)

c. Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group's exposure to interest rate risk is summarised in the table below:

		Fixed Interest maturing in				
	Floating Interest Rate	1 year or less	Over 1 year, less than 5	Non-interest bearing	Total	Weighted Average Interest Rate
2024						
Financial assets						
Cash at bank				64,360	64,360	-
Cash at bank	5,310,942				5,310,942	4.49%
Term deposits		23,000,000			23,000,000	4.78%
Receivables				852,721	852,721	-
Financial assets at fair value				935,000	935,000	-
Financial Liabilities						
Trade creditors and accruals				(1,627,380)	(1,627,380)	
2023						
Financial assets						
Cash at bank	-	-	-	315,515	315,515	-
Cash at bank	9,164,875	-	-	-	9,164,875	3.60%
Term deposits	-	9,000,000	-	-	9,000,000	4.64%
Receivables	-	-	-	659,517	659,517	-
Financial Liabilities						
Trade creditors and accruals	-	-	-	(2,001,441)	(2,001,441)	-

Note 14 Financial Risk Management (continued)

c. Market risk (continued)

Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how the Company's (loss) /profit reported at the end of the reporting period would have been affected by interest rate movements that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Carrying Value $	+1% interest rate $	-1% interest rate $
2024			
Interest bearing cash	28,310,942	283,109	283,109
2023			
Interest bearing cash	18,164,875	181,648	181,648

d. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the Euro may impact on the Group's financial results. The foreign currency risk in the books of the Parent Entity is considered immaterial at 30 June 2024 and is therefore not shown.

Net Fair Values of financial assets and liabilities

The carrying amounts of all financial assets and financial liabilities approximate their net fair values.

Note 15 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	Consolidated	
	2024	2023
	$	$
Remuneration of the auditor of the parent entity for:		
- Auditing or reviewing the financial statements	47,115	48,500
Non- audit services:		
- Business Systems Review	-	25,000

Note 16 Financial Assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. The investment is strategic in nature and the Group considers this classification to be most relevant.

Equity securities:

	Consolidated	
	2024	2023
	$	$
Non-current assets		
EnviroCopper Limited (unlisted)	935,000	-

During the year no gain or loss was recognised in other comprehensive income. No observable market data exists for determining the fair value of the unlisted equity securities held in EnviroCopper. Input on the deemed fair value is determined using the assistance of qualified external advisors.

See note 22 - Commitments for details of the Group's option to sole fund EnviroCopper Limited.

During the year the Group paid a corporate advisory transaction fee of $85,000. Total cash outflow for the year was therefore $1,020,000.

Note 17 Controlled Entities

a. Subsidiaries of Alligator Energy Limited

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in note 1 (a). Unless otherwise stated, they have issued share capital consisting solely of ordinary shares held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of Incorporation	Percentage Owned (%) *	
		2024	2023
TCC Project Pty Ltd	Australia	100%	100%
Northern Prospector Pty Ltd	Australia	100%	100%
AGE EV Minerals Pty Ltd	Australia	100%	100%
AGE EV Minerale S.r.l (**)	Italy	100%	100%
S Uranium Pty Ltd	Australia	100%	100%
Big Lake Uranium Pty Ltd	Australia	100%	100%
Alligator Energy Minerals Pty Ltd (***)	Australia	100%	-

* Percentage of voting power is in proportion to ownership

** Incorporation registered on 12 June 2018 as a wholly owned subsidiary of AGE EV Minerals Pty Ltd

*** Incorporation registered on 25 September 2023 for the purposes of holding the investment in EnviroCopper Limited

b. Acquisition or disposal of Controlled Entities

There were no controlled entities acquired or disposed of during the financial year.

Note 18 Cash Flow Information

	Consolidated 2024	2023
	$	$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(3,451,724)	(2,855,321)
Non-cash flows in loss:		
- depreciation	83,322	36,421
- share based payment expenses	414,675	250,437
- exploration and evaluation	254,088	118,321
- exploration and evaluation impairment provision	645,345	514,000
- Sabasco Consultancy Fee amortisation	111,406	149,488
- other	85,000	-
- lease interest	16,029	4,526
- Supplier payment in shares	-	45,150
Changes in assets and liabilities;		
- (increase)/decrease in trade and other receivables	85,174	(95,477)
- increase/(decrease) in trade payables and accruals	37,250	283,028
- increase/(decrease) in provisions	7,441	23,000
Cash flow from operations	(1,711,994)	(1,526,427)

Note 19 Key Management Personnel disclosures

Key management personnel compensation

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2023.

	Consolidated	
	2024	2023
	$	$
Short-term employee benefits	1,168,441	940,703
Post-employment benefits	118,273	71,510
Share based payments	205,180	148,740
Other long-term benefits	-	-
	1,491,893	1,160,953

Short-term employee benefits

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the Group's superannuation contributions made during the year.

Other long-term benefits

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

Share-based payments

These amounts represent the expense related to the participation of KMP in equity-settled benefit scheme as measured by the amortised fair value of the options, rights and shares granted on grant date or applied for under the Fee Plan.

Further information in relation to KMP remuneration can be found in the Directors' Report.

Note 20 Share Based Payments

Grants under the performance incentive scheme

Shareholder approval in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11, was obtained at the 2023 AGM for the grant of 1,415,094 short-term and 2,830,188 long-term zero strike priced performance options to Greg Hall in his capacity as CEO for the 12 months commencing 1 September 2023.

In August 2023 the Board approved a FY 23 performance incentive award in the form of fully paid ordinary shares in the Company to thirteen employees or contractors totalling 2,212,758 fully paid ordinary shares with an attributed value of $92,935.

During the financial year the Board approved a performance option grant to employees and contractors for FY24. The total zero strike priced performance option award during the year in short (12 months) and long term (three years) options was 11,263,386.

Options granted to key management personnel during the last two financial years are as follows:

	Grant/Issue Date	Number
2023	25 November 2022	3,164,063
2023	7 March 2023	971,876
2023	15 June 2023	3,501,202
2024	1 December 2023	2,632,076
2024	15 December 2023	4,245,282

The options issued will only vest if certain performance criteria or the long-term hurdles are met. The options hold no voting or dividend rights, have not been listed and are not transferable.

A summary of the movements of all options is shown in Note 13(b).

Share issues in lieu of Non- Executive Director Fees

No zero strike priced options were issued to non- executive directors in lieu of forgone directors fees during the year.

Note 21 Income Tax

	Consolidated 2024 $	Consolidated 2023 $
a. Numerical reconciliation of income tax expense / (income) to prima facie tax payable:		
Total profit/(loss) before income tax	(3,451,724)	(2,855,321)
Tax at the Australian tax rate of 25% (2023: 25%)	(862,931)	(713,830)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Share-based payments	103,669	62,609
Other	267,801	206,142
	(491,462)	(445,079)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	491,462	445,079
Income tax (benefit) expense	-	-
b. The components of income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current tax of prior periods	-	-
	-	-
c. Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration expenditure	6,943,641	4,341,490
Other	93,435	10,373
Total	7,037,076	4,351,863
Set-off of deferred tax liabilities pursuant to set-off provisions	(7,037,076)	(4,351,863)
Net deferred tax liabilities	-	-

Note 21 Income Tax (continued)

	Consolidated 2024 $	2023 $
d. Deferred tax assets:		
The balance comprises temporary differences attributable to:		
Tax losses	13,657,276	10,237,711
Accruals and provisions	189,030	39,607
Business capital costs	255,098	282,258
Total deferred tax assets	14,101,404	10,559,576
Set-off of deferred tax assets pursuant to set-off provisions	(7,037,076)	(4,351,863)
Net adjustment to deferred tax assets for tax losses not recognised	(7,064,328)	(6,207,714)
Net deferred tax assets	-	-
e. Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	28,257,313	24,830,854
	28,257,313	24,830,854
Potential tax effect at 25% (2023: 25%)	7,064,328	6,207,714

Unused losses which have not been recognised as an asset, will only be obtained if:

(i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the economic entity continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the economic entity in realising the losses.

f. Tax consolidation legislation

Alligator Energy Limited and its wholly-owned Australian subsidiaries have implemented the income tax consolidation legislation from 1 July 2010. Alligator Energy Limited is the head entity of the tax consolidated group for the year ended 30 June 2024. The Australian Taxation Office has been notified of the formation of the Alligator Energy Limited tax consolidated group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any amounts resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then assumed by the parent entity.

Note 21 Income Tax (continued)

f. Tax consolidation legislation (cont.)

The tax consolidated group has entered into tax sharing and funding arrangements. Under the terms of these agreements, the wholly-owned entities reimburse the head company for any current income tax payable by the head company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and therefore amounts receivable or payable under an accounting tax sharing agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. In the opinion of the Directors, the tax sharing agreement is also a valid arrangement under the tax consolidated legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Alligator Energy Limited. Expenses and revenues arising under the tax sharing agreement are recorded as a component of income tax expense.

Note 22 Commitments

<u>Exploration commitments</u>
To maintain current rights of tenure for exploration and mining tenements, the Group is required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditures and annual rentals), which arise in relation to granted tenements, inclusive of any tenement applications granted subsequent to 30 June 2024, are as follows:

	Consolidated	
	2024	2023
Exploration expenditure commitments payable:	$	$
- within one year	1,209,102	695,902
- later than one year but not later than five years	632,902	426,402
- later than five years		-
	1,842,004	1,122,304
Royalties associated with access	48,754	91,113

Minimum expenditure covenants under the Department of Primary Industries and Resources Guidelines (Northern Territory) must be based on realistic and practical work programs and proposed expenditure levels.

These covenants may be varied from time to time, subject to approval of the relevant government departments and may be relieved if a tenement is relinquished or on agreement. The exploration expenditure commitments set out above include expenditure covenants submitted for the 2024/2025 financial year totalling $496,200 (2023/24: $189,500).

Note 22 Commitments (continued)

Exploration commitments (continued)

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

Within 1 year	$712,902
Later than one year	$632,902

Cash security bonds totalling $405,307 (2023: $372,809) were held by the relevant governing authorities at 30 June 2024 to ensure compliance with granted tenement conditions.

The Group has lodged a cash backed bank guarantee of $40,000 (as a security bond) (2023: $40,000) with the Northern Land Council in relation to its interest in the Beatrice Project.

Piedmont Project - CRP Joint Venture
In March 2023, the Company completed its farm-in obligations with Chris Reindler and Partners (CRP) and secured a registered interest of 51% in the underlying licences in northern Italy.

A joint venture arrangement is now in place with Alligator appointed as the operator. At 30 June 2024 the search for an acquirer of the Project is being sole funded by the Group with only a minor (5-7 days) sole funded field work program planned at the Alphe Laghetto licence in the next 12 months.

Big Lake Uranium Project – Farm-in and Share Sale
Alligator finalised a farm-in and share sale agreement for the Big Lake Uranium (BLU) project in the Cooper Basin region of South Australia in late 2019. After completing the farm-in expenditure during 2021 the Company elected in December 2021 to acquire Big Lake Uranium Pty Ltd, the tenement holder, by converting 30,000,000 Acquisition Performance Shares into fully paid ordinary shares on a one for one basis (see Note 13 (d)).

The Company has also issued 30,000,000 Contingent Consideration/Discovery Performance Shares which convert to fully paid ordinary 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 five (5) years (see note 13 (d)).

Note 22 Commitments (continued)

Cameco Option

On 14 October 2019, the Company acquired Cameco Australia Pty Ltd's remaining interest in the Beatrice Project for a nominal consideration and the granting of a 15-year option to Cameco (Cameco Option) which enables the buy-back into the Project on discovery and definition by AGE of a JORC complaint resource (inferred, indicated and measured) of 100m pounds or more of U_3O_8.

The Cameco Option involves the right, to be exercised within a six-month period of receiving a formal notice, to acquire a 40% interest in a JORC compliant resource with the buyback consideration being dependent on the size of the discovery and referenced to the spot price at the time. The spot price used in the formula is capped at what is assessed as a reasonable long-term sustainable uranium price. Upon the option being exercised by Cameco a mining joint venture would be formed. The Cameco Option arises upon each separate discovery of a JORC compliant resource of 100 million pounds of U3O8 or greater discovered and defined by Alligator on the Tenements at any time up to 15 years from the date of executing the sale agreement.

EnviroCopper (ECL) Funding Option

On 17 December 2023, Alligator and ECL entered into a Subscription Agreement for the initial investment transaction (see Note 16), and on completion of the transaction a Shareholders' Agreement governing Alligator's further staged investment options in ECL.

Alligator has committed to an initial investment of $900,000 plus costs by subscribing for a 7.8% shareholding in ECL and following this, Alligator has an option to sole fund ECL over an envisaged ~4 year period by investing a further $10.1 million to $11.7 million (in total) across 4 additional stages to achieve a 50.1% interest in ECL. ECL's field trial results and programme progress will be a key factor in AGE's determination of future staged investments.

Optional Future Investment:

- Stage 1 Investment: Following the Initial Investment, in the second half of 2024, Alligator may elect to invest a further ~$1.1 million to increase its interest in ECL to 15.6%.
- Stage 2A Investment: Following the Stage 1 Investment outcomes and upon receipt of a satisfactory Stage 2A budget programme from ECL, Alligator may elect to invest a further ~$2.0 million to increase its interest in ECL to 26.7%.
- Stage 2B & 2C Investment: Following the Stage 2A Investment outcomes and upon receipt of satisfactory Stage 2B & 2C budget programmes from ECL, Alligator may elect to invest between A$7.0 million and $8.6 million across two equal tranches (Alligator not obligated to fund both tranches) to increase its interest in ECL to 50.1%.

Note 22 Commitments (continued)

Lease commitments
Non-cancellable lease rentals are as follows:

	2024	2023
	$	$
- within one year	62,441	64,525
- later than one year but not later than five years	185,061	3,375
	247,502	67,900

During the 30 June 2023 financial year the Company entered into a three-year lease for the Adelaide office with an option to extend the arrangement for a further two years. A Right of Use Asset and Lease Liability has been recognised for the arrangement – see Note 9.

The Company has also entered into a 4 x 1 year option to renew for the Whyalla office, a 1 x 1 year option to renew for the Brisbane office and a two-year lease for the shed in Darwin. The Group has elected to apply the short-term lease exemption under AASB 16: Leases in relation to these arrangements.

Note 23 Contingencies

To the best knowledge of the Board, the Group had no material contingent liabilities at year end (2023: nil).

Note 24 Events occurring after the balance sheet date

In August 2024, the Group announced that the inaugural drilling program at the Big Lake Project in South Australia had identified a significant new uranium discovery with the intersection of significant thicknesses of anomalous uranium mineralisation within interbedded palaeo channel sand units in the Namba Formation. The discovery is the first proof of concept that significant uranium is present within the Lake Eyre basin sediments that lie above the hydrocarbon-rich Cooper Basin and within potentially In-Situ Recovery (ISR) amenable host and depths

In mid-September 2024, the Company issued 3,811,525 fully paid ordinary shares as part of the Employee Performance Incentive Scheme. The shares were issued in relation to the vesting of short-term incentive options for the 2023/24 performance year. A further 3,235,262 zero strike priced options lapsed as a result of the individual's stretch target KPIs not having been achieved.

On 24 September 2024, the Company made a further $228,993 equity capital injection into EnviroCopper Limited at a subscription price of $2.71 per share and was in the process of negotiating minor amendments to the Shareholders' Agreement.

Note 24 Events occurring after the balance sheet date (cont.)

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect:

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

Note 25 Related Party Transactions

a. The Group's main related parties are as follows:
   i) Parent entity
      The parent entity within the Group is Alligator Energy Limited.
   ii) Key management personnel
      Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 19: Key Management Personnel.

b. Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other transactions with related parties during the financial year.

Note 26 Parent Entity Financial Information

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2024 $	2023 $
Balance Sheet		
Current assets	29,431,035	18,883,412
Total assets	82,792,395	58,228,873
Current liabilities	1,117,308	1,836,262
Total liabilities	16,396,801	16,785,843
Issued capital	100,123,598	72,515,301
Option reserve	324,882	175,697
Accumulated losses	(34,497,853)	(31,247,968)
Total equity	65,950,627	41,443,030
Loss for year	(4,102,722)	(2,947,725)
Total comprehensive income for the year	(4,102,722)	(2,947,725)

b. Guarantees entered into by the parent entity

The Parent Entity has provided no financial guarantees.

Note 26 Parent Entity Financial Information (continued)

c. Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2024 (30 June 2023: Nil)

d. Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity had contractual commitments as at 30 June 2024 to acquire field related equipment totalling $ 529,192
(2023: $250,513).

Note 27 Company Details

The registered office and principal place of business of the Company as at 30 June 2024 was:

Suite 2, 128 Bowen St, Spring Hill
Brisbane QLD 4000
Phone (07) 3839 3904

ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024

Entity name	Entity type	Place formed /Country of incorporation	Ownership interest %	Tax residency
TCC Project Pty Ltd	Corporation	Australia	100%	Australia
Northern Prospector Pty Ltd	Corporation	Australia	100%	Australia
AGE EV Minerals Pty Ltd	Corporation	Australia	100%	Australia
AGE EV Minerale S.r.l	Corporation	Italy	100%	Italy/Australia
S Uranium Pty Ltd	Corporation	Australia	100%	Australia
Big Lake Uranium Pty Ltd	Corporation	Australia	100%	Australia
Alligator Energy Minerals Pty Ltd	Corporation	Australia	100%	Australia

Alligator Energy Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of preparation
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

DIRECTORS' DECLARATION

In the Director's opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors

Paul Dickson
Chairman
Brisbane, 27 September 2024

PKF Brisbane Audit
ABN 33 873 151 348
Level 2, 66 Eagle Street
Brisbane, QLD 4000
Australia

+61 7 3839 9733
brisbane@pkf.com.au
pkf.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Alligator Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Alligator Energy Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2024 the carrying value of exploration and evaluation expenditure asset was $33,682,236 (2023: $23,778,563), as disclosed in Note 10.
 	
The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(d). Significant judgement is required:
 	
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
    o whether the particular areas of interest meet the recognition conditions for an asset; and
    o which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	
	• Conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	    o assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	    o holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	    o obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.

Why significant	How our audit addressed the key audit matter
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and • assessing the appropriateness of the related disclosures in Note 1(d) and 10.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.]

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Alligator Energy Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

PKF BRISBANE AUDIT

Tim Follet
Partner

Brisbane
27 September 2024

CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council Principles and Recommendations (4th Edition) Statement for the 30 June 2024 financial year will be lodged on the Company's website at www.alligatorenergy.com.au at the time of issuing this Report.

COMPETENT PERSON'S STATEMENTS AND PREVIOUSLY REPORTED INFORMATION

Uranium

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith, who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Operating Officer (COO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 20 years working with ISR uranium development and operations) 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. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

Nickel-cobalt

Information in this report is based on current and historic Exploration Results compiled by Mr Geoffrey Chapman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Chapman is a Consultant Geologist with 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 Chapman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Previously Reported Information

In relation to Exploration results and Mineral Resource estimates referred to in this financial report, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production target referred to in the Directors' Report, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed (see ASX release dated 14 December 2023).