



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 March 2025

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ASX: AGE

Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 31 March 2025 Quarterly Activities Report.

Significant Highlights for the Quarter include:

Samphire Project

- The Company received the Retention Lease (RL) from the SA Department for Energy and Mining (DEM) on 13 January 2025 for the conduct of its in-situ recovery Field Recovery Trial (FRT) at Samphire.
- The Program for Environment Protection and Rehabilitation (PEPR) addressing conditions of the RL and operation of the FRT was submitted and is now in the assessment phase by DEM, the EPA, and the Department of Environment and Water (DEW).
- Approval of the PEPR and EPA construction and operating permits represent the final steps in the regulatory process.
- A preferred Whyalla based contractor, Ahrens Group Pty Ltd, was selected for the on-site construction of the pilot plant and associated civils, along with the pipe works and pumps to connect with the three FRT production well patterns.
- An update of the Blackbush JORC Mineral Resource Estimate incorporating AGE's 2024 drilling results is in final stages.
- Post quarter end, drilling of observation wells required for the FRT commenced on site.

Big Lake Project

- Alligator received its exploration PEPR approval for follow-up drilling¹ aimed at expanding the discovery area around Site 10² along with investigation of other uranium targets.
- A rotary mud drill crew mobilised late February, with two drill holes being completed. Flood waters from the significant rain event in Western Queensland impacted AGE's drilling areas resulting in the suspension of drilling until floodwaters recede.

Alligator Rivers Projects

- Assays from the 2024 drilling program received with new mineralisation occurrence identified at Bully (~4 kms east of U40) with 1m @ 108ppm U₃O₈ in NNRC24-019 from 83m.³
- U40 extension follow-up drilling has identified further mineralisation extending into the Company's tenure with 5 of 7 holes returning anomalous U₃O₈, with peak results of:
 - 3m @ 260ppm U₃O₈ in NNRC24-031 from 45m (including 1m @ 570ppm)
- Surface sampling has identified multiple U anomalies across both the Nabarlek North and Tin Camp Creek (TCC) Projects including 4,120ppm U₃O₈ at the historic Gorrunghar Prospect.
- Structural and geological interpretation of 2024 airborne Magnetic and Radiometric survey ongoing.
- Notable surface sampling results in other commodities including critical minerals, with up to 3.16% Total Rare Earth Elements (TREO) in hand samples.
- Receipt of third co-funding allocation under previously approved grants from the NT's 'Resourcing the Territory', Geophysics and Drilling Collaborations program with AGE receiving almost \$180k towards exploration expenditures.

¹ AGE ASX Release 27 February 2025 (<https://wcsecure.weblink.com.au/pdf/AGE/02918313.pdf>)

² AGE ASX Release – 13 August 2024 (<https://wcsecure.weblink.com.au/pdf/AGE/02838091.pdf>) and 23 October 2024 (<https://wcsecure.weblink.com.au/pdf/AGE/02870056.pdf>)

³ AGE ASX Announcement 1 April 2025. (<https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>)

Corporate and Uranium Market

- Cash balance at quarter end of \$16.8 M, inclusive of a one-off payment to EnviroCopper Limited (ECL) for an increased equity investment (see further detail below).
- The spot U₃O₈ price ended the quarter at US\$64.23/lb (Dec 2024: \$72/lb) but has since firmed above US\$67.
- The long-term end-of-month U₃O₈ price was maintained at US\$80/lb U₃O₈ (Dec 2024: US\$80.50lb)
- Completion of the further subscription for fully paid ordinary shares in ECL for \$871k was completed with AGE now holding a 15.61% interest in ECL. Greg Hall has been appointed to the board of ECL.
- Key market developments included:
 - The US Department of Energy (DOE) issued a report at the start of the quarter showing that US data centre energy use has tripled over the past decade and is projected to double or triple again by 2028, driven by increased adoption of AI technologies, domestic manufacturing growth, and industrial electrification.
 - A coalition of 11 pro-nuclear European governments is urging the EU to include nuclear energy in its Affordable Energy Action Plan for cost-effective and secure energy.
 - India's Jindal Nuclear announced plans to develop 18 GWe by 2046 as part of the country's goal of reaching 100 GWe.

Plans for the forthcoming quarter:

- **Samphire**
 - Continued engagement with DEM, EPA and DEW regarding assessment of the PEPR and final approval, with construction start timing dependent on this notification.
 - Receipt of EPA and SafeworkSA licenses to commence FRT operations.
 - Procurement of last remaining items for the FRT (ablution and office blocks, laboratory items, tanks and wellfield polypipe etc).
 - Preparation of scope documents ahead of commencing a tender process to select definitive feasibility study consultants.
 - Finalisation of the JORC Mineral Resource Estimate for the Blackbush deposit.
- **Big Lake**
 - Watching brief regarding flood levels and duration, and any potential timing for possible return to continue drilling.
 - Continuation of data analysis from historical petroleum wells and seismic data within the wider project area (outside of EL6367) to define additional areas for exploratory drilling.
- **Alligator Rivers**
 - Continued review and technical interpretation of 2024 geochemistry and geophysics in conjunction with all Alligator River project data.
 - Target development and work program generation.
 - Mine Management Plan approvals for future work at the Tin Camp Creek Project.
 - Work program meeting and presentation with Traditional Owners for further proposed work at Nabarlek North.
- **Piedmont**
 - Renewed marketing effort for the sale of the Piedmont Project including setting out details of the historic gold mining activities on the licences and in the broader district.
 -

Samphire Uranium Project Development

- The Company received formal advice from the DEM on 13 January 2025 of the grant of a RL for the purposes of conducting a field recovery trial at the Samphire Project. The RL has several conditions (environmental outcomes) covering a range of important areas, including, stakeholder engagement processes; groundwater management; soil, vegetation and fauna strategies; air quality; radiation management; traffic, noise and public safety. These conditions, after further consultation with the DEM, EPA and DEW were incorporated into the PEPR submitted on 7 March 2025. This document, once approved, governs how the trial will be conducted.
- Approval of the PEPR is the final step in the DEM regulatory process to commence on-site construction of the FRT infrastructure, with EPA and SafeworkSA licensing also underway.
- Fabrication of the containerised FRT plant by Adelaide Control Engineering was completed in July 2024 along with acceptance testing of the ion exchange and wellhouse modules. The pilot plant and associated equipment is currently in Alligator's Whyalla yard.
- Whyalla based contractor, Ahrens Group Pty Ltd, has been selected for the on-site construction of the pilot plant and associated civils, along with the pipe works and pumps to connect with the three trial-production well patterns. The construction contract will be ready for signing once the PEPR and EPA permits are approved. Ahrens is ready to mobilise their team and subcontractors in the Whyalla region (estimated at up to 25 skilled construction and trades people) for the 2 to 3 months construction and commissioning phase.
- The objectives of the FRT are to confirm key parameters of a future production operation and marks an important step toward development. Parameters to be assessed include in-situ chemistry, hydrogeology, uranium recovery, reagent usage, and other environmental and economic factors. Data and learnings further de-risk the Project and provide the necessary inputs to a definitive feasibility study and Mining Lease Application to be commenced during 2H 2025.
- The FRT operations will be conducted over a period of three to four months after construction and commissioning is completed (targeted during Q3 2025 (refer Fig 2 – Indicative Samphire FRT Schedule) and will involve establishing three well-field patterns (refer Figure 1) and placement and construction of a pilot processing plant (already fabricated). Post completion of the FRT operations, and any additional test work identified in the short-term, the pilot plant and wellfields will be removed, and the area rehabilitated.
- An update of the JORC Mineral Resource Estimate for the Blackbush deposit is underway targeting completion early Q3.

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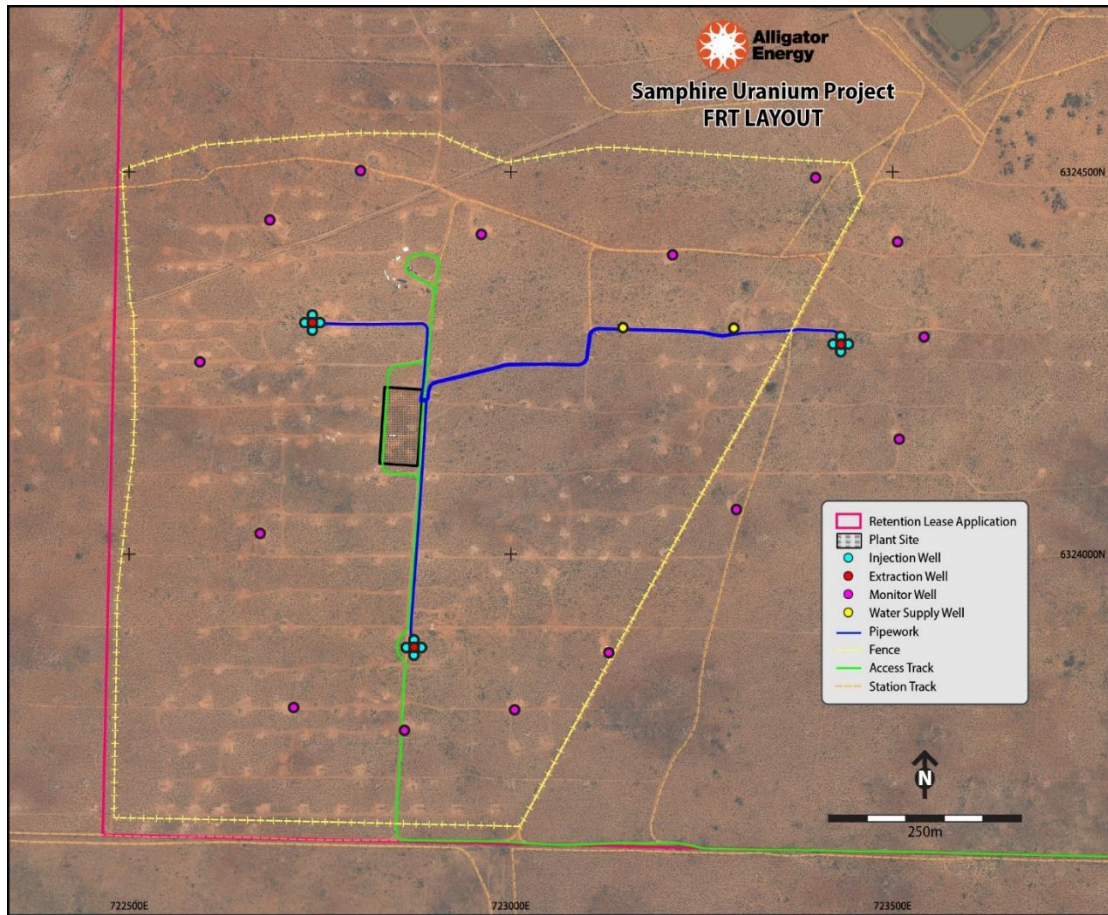


Figure 1 – Layout of the FRT production wellfields and pilot plant site.

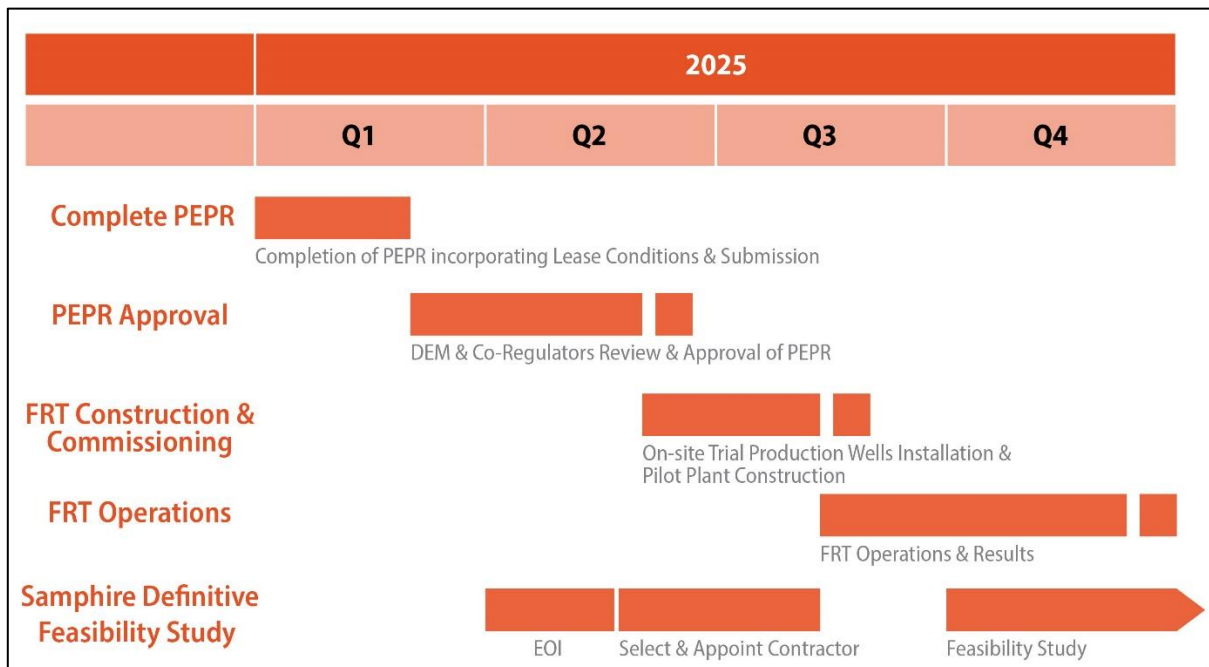


Figure 2 – Indicative Schedule for Samphire Field Recovery Trial - PEPR approval, construction and operations. Subject to DEM (and Co-Regulators) approval of the PEPR

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Big Lake Uranium (BLU) Project

- As per ASX release 23 October 2024⁴, drilling at Site 10 on EL6367 (Figure 3) returned significant thicknesses of unconsolidated sands and elevated uranium values which were confirmed by assay (Figure 4). Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness.

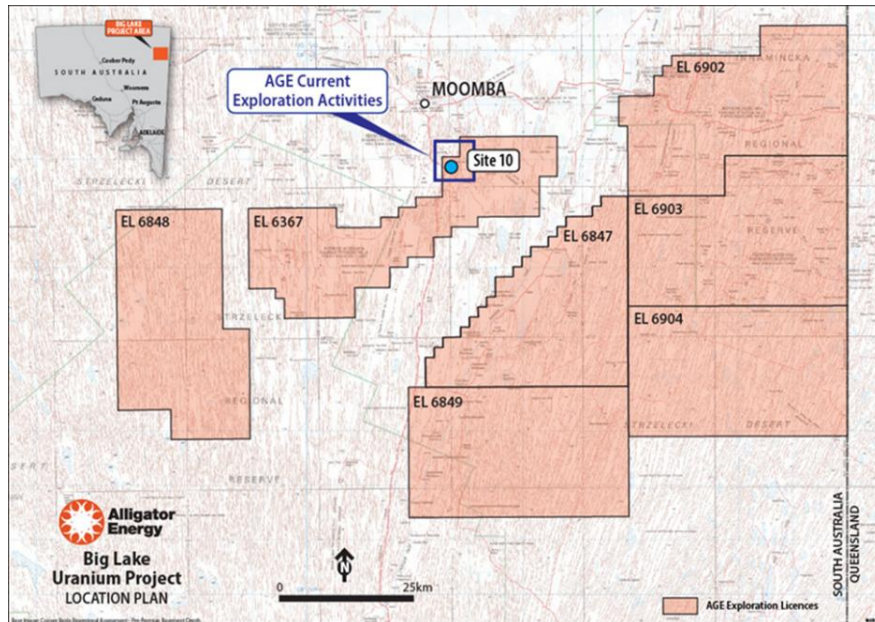


Figure 3: Alligator's significant tenement holding, southern Cooper Basin (Big Lake Project) - location of Site 10 denoted.

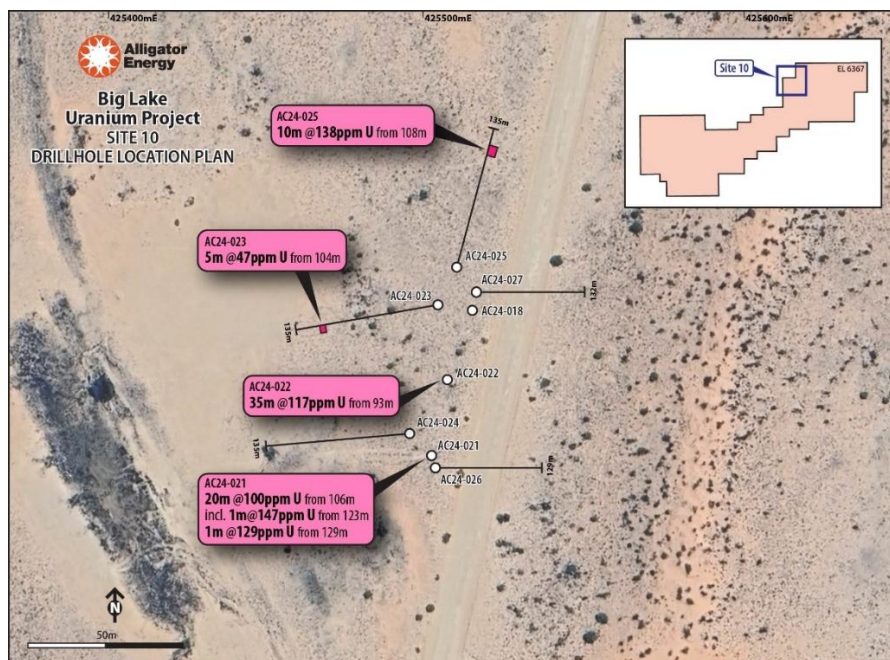


Figure 4: Drillhole location map (Site 10) showing uranium grades (ppm) encountered in AGE's 2024 drilling program. Rotary Mud drilling in this area will be targeted to both expand the mineralisation footprint and look for deeper sand units.

⁴ AGE ASX Release 23 October 2024 (<https://wcsecure.weblink.com.au/pdf/AGE/02870056.pdf>)

- Approval of the exploration PEPR was received early Q1 for a program comprising up to 30 aircore holes to test targets identified in the Namba Formation and up to 20 rotary-mud holes to test targets identified in the Eyre Formation to approximately 250m depth.
- The rotary mud drill crew mobilised late February. After some equipment commissioning issues, two drill holes were completed in the first 2-weeks of the program. These initial holes encountered similar oxidised sands observed in last year's drilling. Subsequently, flood waters from the significant rain event in Western Queensland impacted AGE's drilling areas such that drilling had to be suspended until floodwaters recede. It is unknown how long the area may be inaccessible, but flood levels and duration are anticipated to be similar to other large flood events (e.g. the 1974 flood) and could be several months before access is possible.

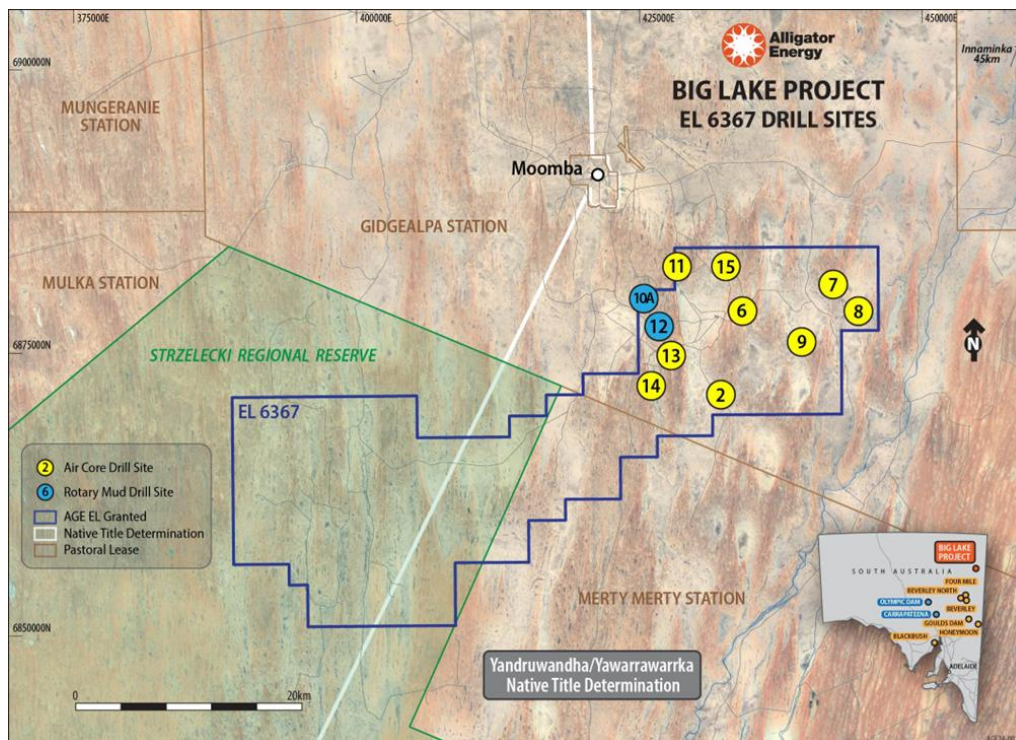


Figure 5: Sites on EL6367 with heritage clearance for 2025 drilling activity. Note Site 10A is the newly heritage surveyed larger area for 2025 drilling.

Alligator Rivers Uranium Province (ARUP)

Exploration progress for the quarter includes:

- Drilling results for the 2024 Nabarlek North program received⁵. Five out of seven holes drilled along strike of the U40 prospect on AGE's tenement (U40 extension) intercepted anomalous uranium with peak results of 3m @ 260ppm U_3O_8 in NNRC24-031 from 45m (including 1m @ 570ppm U_3O_8). Location of drillholes and results are summarised Figure 6.

⁵ AGE ASX Announcement 1 April 2025. (<https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>)

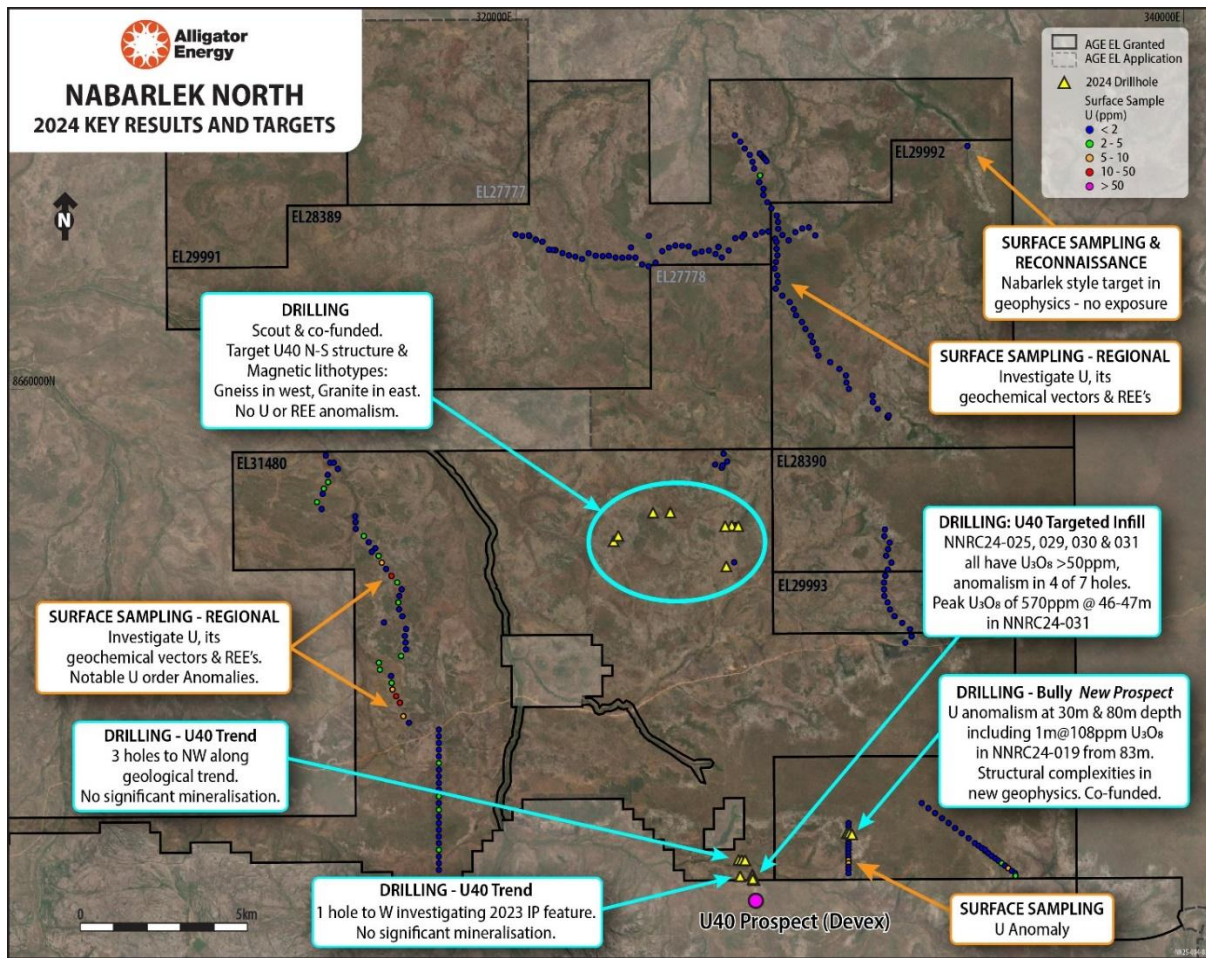


Figure 6. Plan view of AGE's 2024 RC drilling and surface programs and results at the Nabarlek North Project.

- In addition to the results at U40 extension, a new mineral occurrence (Bully Prospect) was identified along an interpreted structure approximately 4km to the northeast. Here, 1m @ 108ppm U_3O_8 in NNRC24-019 from 83m was intersected with additional low-grade anomalism at other intervals and in a neighbouring hole associated with vector chlorite/sericite alteration in the target Cahill Formation.
- Surface sampling results received during the quarter highlighted low level anomalies at the Nabarlek North project and notable uranium results from mapping and structural investigation of historic prospects within the Tin Camp Creek licences with a peak result of 4210ppm U_3O_8 (Table1, Figure 7).

Table 1: Key U assay results from 2024 surface sampling, assay reported $>15ppm U_3O_8$.

Project	Prospect	Samp ID	Type	U3O8_ppm	Comments
TCC	Gorr	TC24-005	SOIL	4209.89	Gorrunghar surface sample from costeen, known U occurrence
TCC	Area 84	TC24-086	ROCK	405.66	Mordijimuk - historic known U occurrence
TCC	Gurrigarri	TC24-088	ROCK	267.69	GurriGarri known U occurrence
TCC	Area 84	TC24-085	ROCK	179.24	Mordijimuk - historic known U occurrence
TCC	Kukalak	TC24-036	ROCK	175.71	Sample on Caramal road. Western edge of Caramal
TCC	Area 84	TC24-076	ROCK	103.54	Mordijimuk - historic known U occurrence
TCC	Kukalak	TC24-065	ROCK	95.05	Ancillary U with REEs and Th
TCC	Kukalak	TC24-079	ROCK	84.2	Ancillary U with REEs and Th
TCC	Kukalak	TC24-028	ROCK	67.57	Ancillary U with REEs and Th
TCC	Kukalak	TC24-050	ROCK	62.62	Ancillary U with REEs and Th
TCC	Kukalak	TC24-078	ROCK	62.5	Ancillary U with REEs and Th

TCC	Kukalak	TC24-061	ROCK	61.79	Ancillary U with REEs and Th
TCC	Kukalak	TC24-069	ROCK	46.93	Ancillary U with REEs and Th
TCC	Kukalak	TC24-058	ROCK	46.11	Ancillary U with REEs and Th
TCC	Kukalak	TC24-080	ROCK	36.67	Ancillary U with REEs and Th
TCC	Kukalak	TC24-038	ROCK	35.14	Ancillary U with REEs and Th
TCC	Robbie's Rd	TC24-010	SOIL	35.02	Regional sampling along Caramal fault
TCC	Kukalak	TC24-030	ROCK	31.84	Ancillary U with REEs and Th
TCC	Kukalak	TC24-077	ROCK	31.72	Ancillary U with REEs and Th
TCC	Kukalak	TC24-032	ROCK	30.31	Ancillary U with REEs and Th

- Rare Earth Elements were also investigated with peak results highlighting 3.16% Total Rare Earth Oxides (TREO) in grab samples of which 0.68% is comprised of Magnet Rare Earth Element Oxides (MREO), key results below in Table 2 below and Figure 7.

Table 2. Key surface sampling Rare Earth Element results – 0.2% MREO cutoff

Project	Prospect	Samp ID	Type	TREO_ppm	MREO_ppm	Comments
TCC	Kukalak	TC24-036	ROCK	31551.79	6813.79	REEs adjacent to Caramal = over 3% TREOs
TCC	Kukalak	TC24-065	ROCK	29647	6295.72	REEs adjacent to Caramal
TCC	Kukalak	TC24-079	ROCK	19799.35	4460.37	REEs adjacent to Caramal
TCC	Kukalak	TC24-028	ROCK	17315.15	3838.02	REEs adjacent to Caramal
TCC	Kukalak	TC24-078	ROCK	13366.87	2958.22	REEs adjacent to Caramal
TCC	Kukalak	TC24-058	ROCK	13298.6	2942.68	REEs adjacent to Caramal
TCC	Kukalak	TC24-050	ROCK	11301.93	2509.79	REEs adjacent to Caramal
TCC	Kukalak	TC24-061	ROCK	10312.62	2295.12	REEs adjacent to Caramal
TCC	Kukalak	TC24-069	ROCK	9568.07	2123.64	REEs adjacent to Caramal

- Opportunistic grab samples during reconnaissance also highlight the potential for high purity silica (HPS) to occur in the region through massive quartz veining (Table 3, Figure 7). Two samples were collected over 8km apart in separate vein systems returning up to 97.84% SiO₂ through whole rock XRF analysis by Bureau Veritas Minerals. HPS has uses in specialist technologies and chips for AI and solar cells in the renewable sector. While 98% SiO₂ is preferred in industry, improved sampling procedures and handling could potentially improve results and understanding of the potential.

Table 3. Key HPS assay results from surface sampling

Project	Prospect	Samp ID	Type	SiO2_%	Fe_%	Comments
TCC	Robbie's road	TC24-011	ROCK	97.84	1.74	Spot grab sample en-route to Robbie's Prospect.
TCC	Random	TC24-007	ROCK	97.12	2.06	Random Grab Sample from TCC1 valley scouting NW 24921

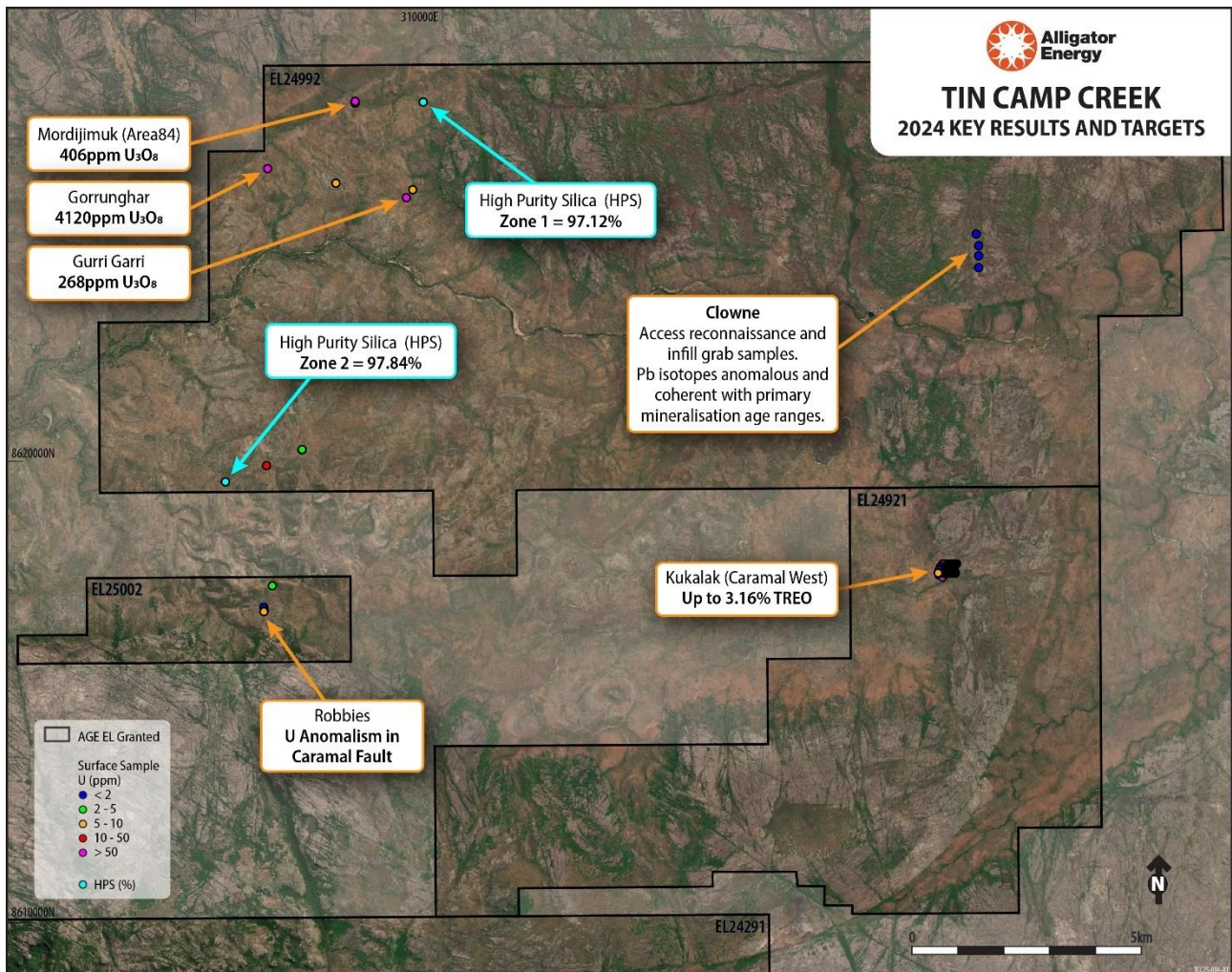


Figure 7. Plan view of AGE's 2024 surface sampling program and results at the Tin Camp Creek project.

- Finalisation and receipt of last instalments for Co-Funding grants towards the 2024 exploration program now received from NT Government. These grants have contributed to the funding of 2024 airborne geophysics and greenfields exploration RC drilling. Combined Co-funding expenditure has now been received (post quarter end) in full totalling just short of \$180k in grants against the 2024 ARUP exploration program.
- Other works ongoing during the quarter include structural and geological interpretation of 2024 airborne magnetic and radiometric data with key features/areas of interest being identified for reconnaissance in 2025. These areas will be presented at a NLC facilitated work program meeting scheduled for May to enable ground works and reconnaissance later in 2025.

Piedmont Nickel Cobalt Project - NW Italy (Ni, Au, Cu, Co – AGE: 51% JV)

- No results of any significance were returned from assays of 5 stream samples collected spanning approximately 2km of river system on the Laghetto Licence in the valley below the historic Gula Gold Mine.
- Marketing of the Project to interested parties will resume during late April 2025 including outlining the gold exploration potential of the licences given the historical mine workings in the region (Figure 7).

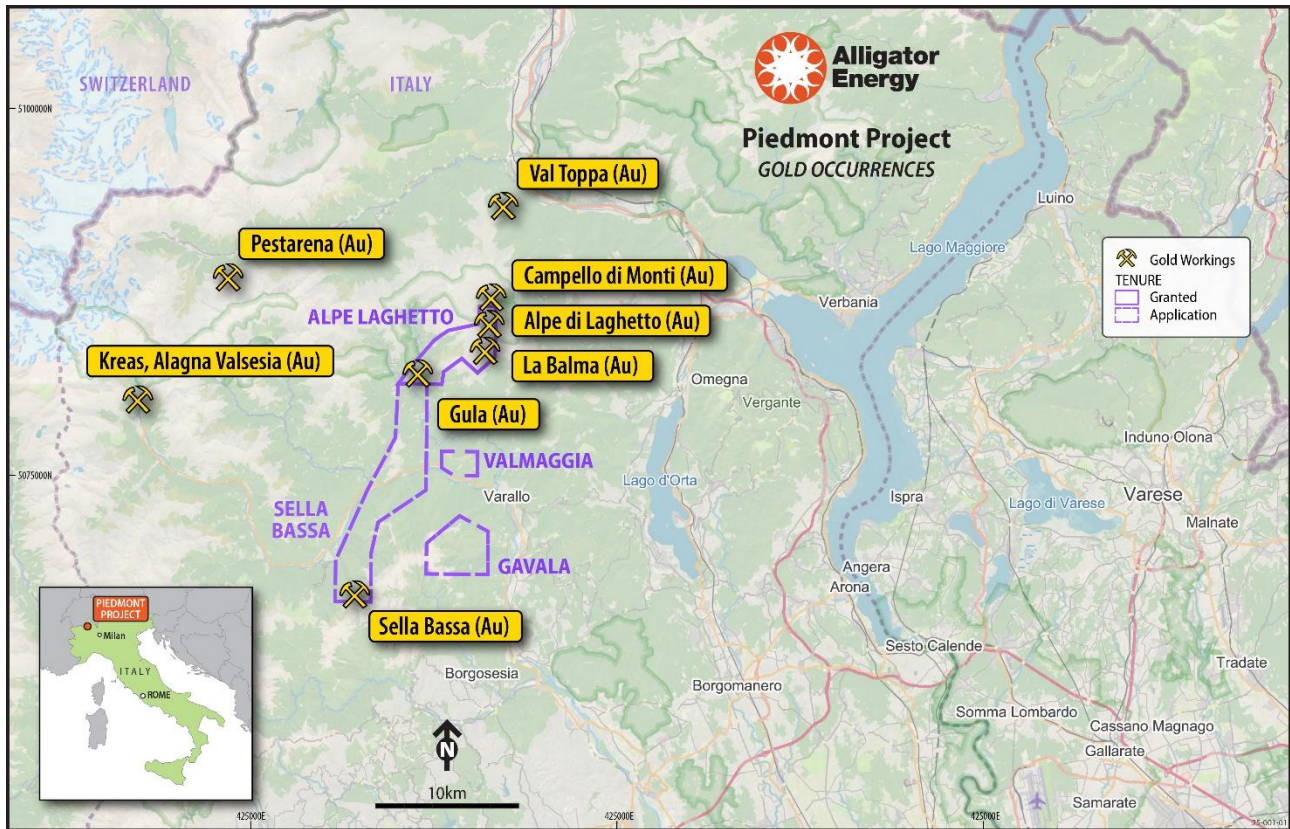


Figure 7. Piedmont Project historic regional gold occurrences. Licences marked as application have now been granted.

Investment in EnviroCopper Limited (ECL) – Cu ISR

AGE: 15.61% interest

- Activity at the Kapunda Project during the quarter covered additional hydrogeological test work prior to commencing the next round of in-ground testing at the Kapunda copper ISR project.
- Significant progress has been made in finalising the ePEPR approval so that circulation of lixiviant at the Kapunda Project can occur. This work is targeted to commence before the end of the coming quarter to tie in with completion of the BHP research funding.
- Activity for the Alford West Project included drilling to install a 5-spot bore pattern and 3 monitoring wells. Samples are currently with Bureau Veritas awaiting assay. Follow up hydrogeological pump testing will commence in the June quarter to establish hydrogeological parameters and test ISR amenability.
- ECL is in ongoing investment discussions with international investors focused on copper ISR for a significant equity injection which it is targeting to complete in the coming quarter.

Market Update

The spot U_3O_8 price ended the quarter down at ~US\$64.23/lb (December 2024 – US\$72/lb) however has since firmed above US\$67/lb. The UxC long term price indicator was maintained at US\$80/lb U_3O_8 for the month of March 2025.

Key market drivers by both Governments and big technology companies during the quarter were:

United States

- The US Department of Energy (DOE) issued a report at the start of the quarter showing that US data centre energy use has tripled over the past decade and is projected to double or triple again by 2028, driven by increased adoption of AI technologies, domestic manufacturing growth, and industrial electrification. The DOE is working with key stakeholders to advance technologies and strategies including advanced nuclear power. By way of example, it re-issued a \$900 MM solicitation to support the deployment of Generation III+ SAMRs to boost domestic nuclear capacity under the Trump administration's energy strategy. It also recently released its second loan disbursement to support the Palisades nuclear plant restart.
- State level support toward for nuclear continues to grow with notable events in the quarter including: Colorado Senate approving a bill for nuclear to qualify as “clean energy”; Indiana Senate advancing bill to accelerate SMR deployment; Texas legislators introduced the Atomic Texas Act to accelerate nuclear expansion by creating the Texas Advanced Nuclear Energy Authority; and South Carolina seeking to restart construction of two nuclear reactors at South Carolina’s V.C. Summer Nuclear Station to meet AI demand
- U.S.-based SAMR startup Deep Fission partnered with Endeavour Energy to deploy up to 2.0 GWe in nuclear capacity for powering data centres, with initial reactors expected to start by 2029.

Asia

- Following an October 2024 referendum supporting large-scale nuclear capacity, positioning Kazakhstan as a future leader in nuclear energy development, the country announced plans to finalize the participants for its first commercial nuclear power plant consortium by 2025, involving global nuclear leaders, with Rosatom and a Chinese company among potential collaborators; later it confirmed the site for first nuclear power plant.
- Mongolia reached a preliminary agreement with France’s Orano to develop the Zuuvch Ovoo ISR uranium project, valued at \$1.6 billion, with production expected to begin in 2028.
- In China, the No.1 Unit of Zhangzhou nuclear power project started commercial operation. Of the 96 reactors built globally since 2007, 51% were in China where construction took 6-years on average (vs 9-years on average globally).
- India’s Jindal Nuclear announced plans to develop 18 GWe by 2046 as part of the country’s goal of reaching 100 GWe. Vietnam also approved a nuclear development plan to construct the country’s first reactor “within the next decade”. Russia and Myanmar sign agreements to construct SMRs.

Europe

- HANetf and Sprott Asset Management launched the Sprott Physical Uranium ETC (SPUT), Europe’s first physical uranium ETC, listed in London and set to list on Xetra exchange in Germany.
- A coalition of 11 pro-nuclear European governments is urging the EU to include nuclear energy in its Affordable Energy Action Plan for cost-effective and secure energy.
- Switzerland plans to amend its 2018 ban on new nuclear power plants allowing future new nuclear plant builds, aiming to secure long-term clean nuclear energy supply as a fallback if renewable energy goals are unmet. Switzerland’s Axpo Power later signed a uranium supply contract with Kazatomprom.

- Poland took another step towards building its first nuclear power plant after the government greenlit as much as 60.2 billion zloty (\$14.7 billion) in funding for the project (which still awaits the European Union approval to go ahead).
- The UK government announced plans to expand public AI computing power 20-fold by 2030, with significant public-private investments, including over \$17 billion committed by Vantage Data Centers and Nscale. It also announced a package of reforms designed to accelerate the expansion of nuclear power by removing red tape.
- Germany's KernD nuclear lobby claims up to six closed nuclear plants could be recommissioned to cut electricity costs and reduce reliance on imports. Restarting the plants would cost €1-3 billion per unit, but German utilities oppose the idea, citing decommissioning efforts, staffing, and regulatory hurdles.

Corporate

- Cash balance at quarter end of \$16.8M, inclusive of a one-off payment to ECL for increased equity investment.
- The Company completed a further subscription for fully paid ordinary shares in ECL for \$871k and now holds a 15.61% interest in ECL. Greg Hall has been appointed to the board of ECL.

Capital Structure and Listing Rule 5 disclosures

At 31 March 2025, the Company had the following capital structure and cash balances:

As at 31 March 2025	
Cash Balance	A\$16.8M
Ordinary Fully Paid Ordinary Shares (AGE)	3,874.2M
Listed Options 7.8c (Exp 28/11/25) (AGEOC)	273.9M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	41.9M
Director Share Options	14.4M

Expenditure on exploration and evaluation activities during the March 2025 quarter totalled \$2,061k (previous quarter - \$2,691k) and related principally to advancing the Samphire Project, commencement of the drilling program at Big Lake in 1Q 2025 and analysis of the 2024 field program results for the Nabarlek North and Tin Camp Creek Projects in the Alligator Rivers.

Payments to related parties including non-executive director fees and the salary of the CEO and Managing Director for the March quarter totalled \$129k (previous quarter \$123k).

This announcement has been authorised for release by the CEO and Managing Director.

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Competent Person's Statement

Uranium

The information in this announcement that relates current and historical drillhole data, QAQC and geology aspects related to the Alligator projects is based on and fairly represents information provided by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 21 years in ISR uranium mining operations and technical work) and to the activity she 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. 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.

In relation to Exploration results referred to in this Quarterly 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 AGE ASX release 14 December 2023 that is relevant for underpinning the field recovery trial at Samphire, 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.

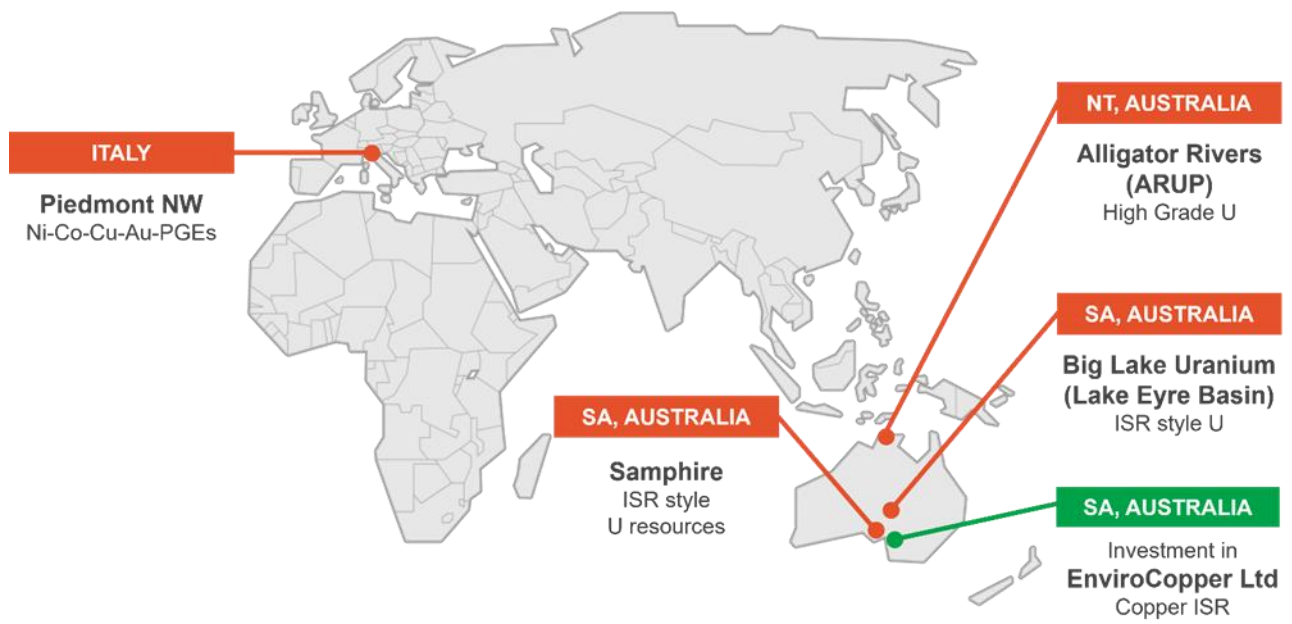
Forward Looking Statement

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

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally through its equity interest and funding agreement with EnviroCopper Limited. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides).

Projects



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Alligator Group Tenure Holdings at Quarter End:

The following information is provided pursuant to Listing Rule 5.3.3 for the quarter ended 31 March 2025.

ARUP (NT) Uranium						
Licence Number	Tenement Name	Ownership	Interest	Area (km²)	State	Status
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100	19.77	NT	Granted
EL27252	Nabarlek North	Northern Prospector P/L	100	6.75	NT	Granted
EL27253	Nabarlek North	Northern Prospector P/L	100	5.61	NT	Granted
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Granted
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	NT	Granted
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Granted
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Granted
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	NT	Granted
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	NT	Granted
EL26793, EL26794, EL26795	Beatrice	Alligator Energy Ltd	100	123.88	NT	Application
EL27777, EL27778, EL28176, EL28293, EL28315, EL28863, EL28864, EL28865, EL28950, EL31452, EL31453, EL31454, EL32075, EL32389, EL32390, EL32391	Various	Northern Prospector P/L	100	907.44	NT	Applications
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
EL6350	Samphire	S Uranium Pty Ltd	100	38	SA	Granted
EL6835	Samphire	S Uranium Pty Ltd	100	61	SA	Granted
EL6901	Samphire	S Uranium Pty Ltd	100	119	SA	Granted

Cooper Basin (SA) Uranium

EL6367	Big Lake	Big Lake Uranium Pty Ltd	100	818	SA	Granted
EL6847	Big Lake	Big Lake Uranium Pty Ltd	100	841	SA	Granted
EL6848	Big Lake	Big Lake Uranium Pty Ltd	100	877	SA	Granted
EL6849	Big Lake	Big Lake Uranium Pty Ltd	100	978	SA	Granted
EL6902	Big Lake	Big Lake Uranium Pty Ltd	100	939	SA	Granted
EL6903	Big Lake	Big Lake Uranium Pty Ltd	100	994	SA	Granted
EL6904	Big Lake	Big Lake Uranium Pty Ltd	100	975	SA	Granted
Piedmont (NW Italy) Ni-Co – JV						
P0038V	Laghetto	AGE EV Minerale Srl	~51*	16.50	PIE (Italy)	Granted
P0050V	Gavala	AGE EV Minerale Srl	~51*	13.50	PIE (Italy)	Granted
P0044V	Valmaggia	AGE EV Minerale Srl	~51*	3.77	PIE (Italy)	Granted
P0042V	Sella Bassa	AGE EV Minerale Srl	~51*	36.78	PE (Italy)	Granted

Blackbush Mineral Resource Estimate reported above a 250ppm U₃O₈ cut-off.

JORC Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ Metal (Mlbs)
Indicated	7.8	754	12.9
Inferred	4.6	447	4.6
Total	12.4	640	17.5
The model is reported unconstrained and above a 250 ppm U₃O₈ lower cut-off grade for all zones in consideration of potential for recovery by in situ leach processes. Estimation is by ordinary kriging for all mineralised zones. Density is assigned as 2.05 t/m³ based on limited test work. The model assumes agglomeration of 12.5mE x 12.5mN x [variable]mRL panels for definition of well fields for production. The model does not account for dilution, ore loss or recovery issues. These parameters should be considered during the mining study as being dependent on the treatment process. Classification is according to JORC Code Mineral Resource categories. Totals may vary due to rounded figures			

The mineral resource estimate in this report was reported by the Company in accordance with listing rule 5.8 on 7 December 2023. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 5B

Name of entity

Alligator Energy Limited

ABN

140 575 604

31 March 2025

	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl State payroll tax of \$56k for the Qtr)	(373)	(1,186)
(e) administration and corporate costs	(462)	(1,252)
1.3 Dividends received (see note 3)		
1.4 Interest received	294	1,031
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	39	112
1.8 Other (annual insurances)	-	(134)
1.9 Net cash from / (used in) operating activities	(502)	(1,429)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment (incl FRT construction)	(23)	(451)
(d) exploration & evaluation	(2,061)	(8,392)
(e) investments (EnviroCopper)	(871)	(1,100)
(f) other non-current assets	-	-

		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	-	(186)
2.6	Net cash from / (used in) investing activities	(2,955)	(10,129)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(19)	(57)
3.10	Net cash from / (used in) financing activities	(19)	(57)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	20,236	28,375
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(502)	(1,429)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,955)	(10,129)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(19)	(57)

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		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	16,760	16,760

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,760	3,236
5.2	Call deposits	13,000	17,000
5.3	Bank overdrafts		-
5.4	Other (provide details)		-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	16,760	20,236

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> NOTE: The payment amounts disclosed in 6.1 above relate to director fees for Non-Executive Directors together with the salary for the CEO and Managing Director		

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7.	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(502)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,061)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(2,563)
8.4 Cash and cash equivalents at quarter end (item 4.6)	16,760
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	16,760
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.54
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

Answer: N/A

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

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

Date:30 April 2025.....

Authorised by:Greg Hall – CEO and MD.....
(Name of body or officer authorising release – see note 4)

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.