

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 30 September 2019

Highlights

Alligator Energy Limited (Alligator, AGE or the Company) is pleased to release the 30 September 2019 Quarterly Report.

Alligator Energy

ABN 79140575604

Suite 3
36 Agnes Street
Fortitude Valley, QLD
4006

Ph: (07) 3852 4712

Fax: (07) 3852 5684

ASX Code: AGE

Number of Shares:

1147.7M Ord Shares

310.4M Listed Options

22.1M Unlisted Options

Board of Directors:

Mr Paul Dickson
(Non Exec. Chairman)

Mr Peter McIntyre
(Non Exec. Director)

Mr Andrew Vigar
(Non Exec. Director)

Mr Greg Hall
(CEO & Exec. Director)

Uranium

- Nabarlek North applications progressing and final Traditional Owner (TO) meetings now confirmed for Q4
- Review and refinement of ARUP targets commenced in line with completion of updated regional interpretations
- All ARUP compliance obligations completed and accepted by the DPIR
- Discussions with potential strategic partners continue

Energy Minerals

- Drill permit application process for Piedmont progressing, with final meeting held with regulators
- Updated Piedmont presentation released and discussions with potential partners continue

Corporate

- R&D program outcomes for FY19 assessed based on application of the Company's geochemical and geophysics techniques at TCC4
- Post Quarter end, Alligator announced a Heads of Agreement for the farm-in on the Big Lake Uranium (BLU) ISR exploration project.
- Post Quarter end, Alligator announced a share placement to professional and sophisticated investors along with the offer of a Share Purchase Plan to Shareholders.

Plans for the forthcoming quarter

- Finalise the BLU Farm-in Agreement and commence the proposed work program
- Progress discussions with identified strategic partners for both the ARUP and Piedmont projects
- Advance the granting of the Nabarlek North application

Exploration

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

During the quarter Alligator was primarily focused on completing all compliance obligations in relation to the Tin Camp Creek and Beatrice Projects. All reporting and renewal applications with the Northern Territory Government have been submitted and accepted.

Discussions with potential strategic partners for direct involvement in the Company's ARUP Projects continued. In particular several meetings were held with uranium companies during the World Nuclear Association seminar in London during September.

Work has commenced to re-assess targets across Alligator's tenements within the ARUP in line with the recently completed regional geological interpretations. The aim of this process is to evaluate existing targets within the ARUP uranium pipeline in order to rank in accordance with the conclusions of the regional geological review conducted in Q1 of 2019. Specifically this will involve a focus on primary lower Cahill stratigraphy with appropriate structures, similar to those which host the Territory's Ranger and Jabiluka deposits.

Proposed Work Program over the coming quarter

- Assess the opportunity to expand the various geophysical processing techniques currently under development through application on a regional scale.
- Advance the grant of the Nabarlek North application by finalising an Exploration Agreement and obtaining the necessary TO approvals through upcoming meetings in Arnhem Land.
- Continue to advance our strategic partnering discussions.

Piedmont

Exploration and Evaluation Activity during the Quarter

No active exploration has been conducted on the Piedmont project during the quarter with the focus being the progression of a drilling permit for the Alphe Laghetto tenement area. A further meeting was held in the Department of Environment in Rome and the additional information (including consultants' reports) have been provided. Current expectations are that the permit will be granted during the upcoming quarter.

Alligator has continued a process to seek expressions of interest from potential strategic partners to directly invest into the Project. The Company has held discussions with a number of potentially interested groups, and remains hopeful of identifying a partner to assist progress of the Project to the next stage.

Proposed Work Program for the next quarter

- Finalise drilling permits for Piedmont Project and develop initial drilling mobilisation plans.
- Continue discussions with potential partners and investors to enable commencement of target drilling and/or ground based EM in the northern spring of 2020.
- Continue to evaluate additional clean energy metals opportunities with the Company's established team within the northern Italian region, and within Australia.

Big Lake Uranium, South Australia

Post quarter end, Alligator announced the farm-in agreement for the Big Lake Uranium (BLU) project in the Cooper Basin region of South Australia. The project is amenable to rapid and low-cost exploration, exploring for potential In Situ Recovery (ISR) uranium within a favourable setting.

Evidence of uranium within the region occurs through gamma logging in oil and gas wells and was confirmed by initial exploration by others during 2009. Alligator will be focussed on the untested model of down gradient channel deposition within this familiar mineralisation setting. The region has similarities with the Kazakhstan, Texas and Wyoming uranium fields.

The BLU project compliments Alligator's existing strategy in the exploration for economically viable uranium deposits in favourable jurisdictions for uranium mining. Both the ARUP and now the BLU regions represent opportunities for uranium projects that can be profitable through low uranium price cycles.

The project has a definitive exploration pathway with a low cost strategy to test the uranium mineralisation model, with exploration work to commence on finalisation of the farm-in agreement and first pass drilling expected for Q2 2020.

Market Update

The most recent WNA supply demand report (September 2019) has shown a marked increase in forward uranium demand due to new reactor construction. During the five years between 2016 and 2020 there have been / are due to be 46 new reactors coming online, with these built in 11 countries. **In total these 46 new modern, safer reactors add 15% to global nuclear capacity. Calendar year 2018 was the sixth successive year of nuclear power generation growth (Figure 1).** Refer to the World Nuclear Association website for further information on global nuclear power generation.

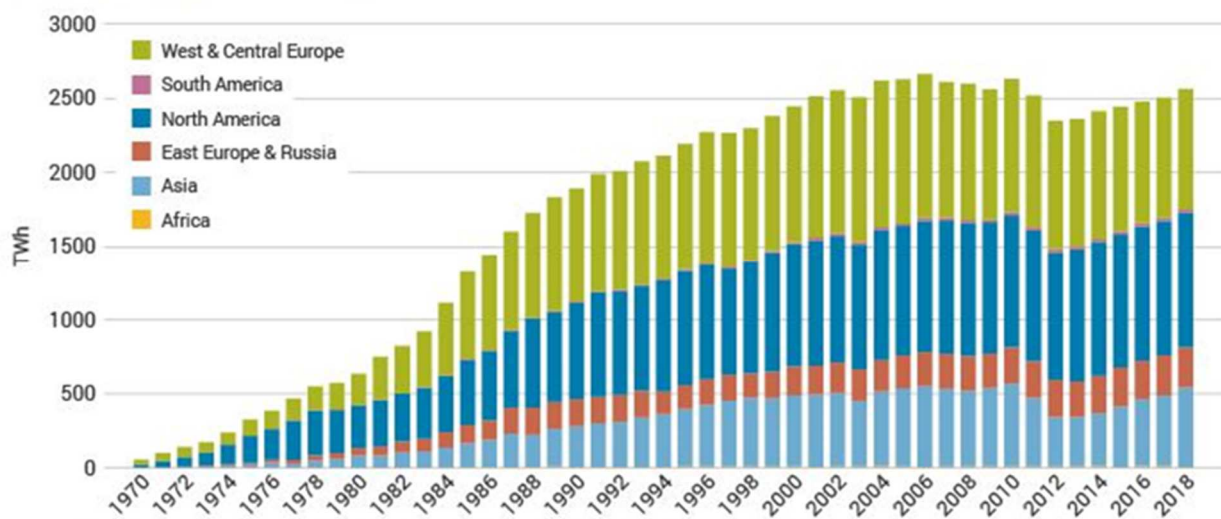


Figure 1 – Global nuclear power generation – source: WNA

Global uranium production continues to be significantly below global demand, with this ratio declining rapidly as uranium producers around the world refuse to deplete their resources at such low prices. Cameco Inc has elected to maintain the McArthur River Uranium mine, previously the largest producing mine in the world, on care and maintenance, and has indicated that with the extended shutdown it will take even longer to bring this back into production when supportive prices return.

The largest global uranium players have acquired or have indicated they are searching for / interested in new ISR uranium regions.

Over 50% of the world's current uranium production is from ISR operations (refer Figure 2) – in general they continue to be profitable through low uranium price cycles.

In 2018 production was as follows:

Method	tonnes U	%
In situ leach (ISL)	29,248	55%
Underground & open pit (except Olympic Dam)	20,745	39%
By-product	3505	7%

Figure 2 – Global uranium production by extraction method in 2018 – source: WNA

On its website, the Minerals Council of Australia states: “Nuclear energy provides around 10% of the world’s electricity demand with zero emissions power. The power provided by nuclear energy is low cost and can meet the needs of industrial and household consumers 24/7. And billions of citizens in 31 countries benefit from low cost zero emissions nuclear power.”

The Federal Government – through the House of Representatives Standing Committee on Environment and Energy, is undertaking an Inquiry into the prerequisites for nuclear energy in Australia. This offers a chance for Australia to seriously consider the potential value of modern, safe nuclear power in this country, and remove the prohibition on its use within Australia.

The MCA has recently published up to date information on the modern nuclear power industry. See the link below for access to this. We should all take the time to read and share this information.

<http://minerals.org.au/news/untapped-potential-and-case-nuclear-energy>

Corporate

R&D Program

Alligator has continued work on its proprietary R&D techniques over the past seven years, developing and testing both geochemical and geophysical techniques for targeting concealed uranium deposits. The progression of these techniques is seen as fundamental to cost effective exploration in the ARUP. Encouraging results from Alligator’s FY 19 application of the proprietary radiogenic pathfinder and SAM geophysical techniques include the ability to identify key features associated with major resources such as Ranger and Jabiluka below sandstone cover. Conclusions on the future application are now being drawn from this phase of R&D Alligator work program.

New Business Opportunities

Alligator is continuing to evaluate additional exploration and resource project opportunities within the uranium and energy metals space. These will be targeted in regard to being complimentary to our skill set and strategy, preferably allow year-round exploration work, add to our existing small resource base, and further add value to Shareholders.

Capital Raising

Post Quarter end, Alligator announced a capital raising initiative covering both a share placement to professional and sophisticated investors and the offer of a Share Purchase Plan (SPP) to existing Shareholders.

The key elements of the capital raising initiative are as follows:

- A capital raising totalling \$0.65M through the placement of 260M fully paid ordinary shares at \$0.0025, with a 1:2 attaching unlisted option.
- Tranche 1 of the placement totalling \$0.31M of the \$0.65M was completed on 24 October 2019 with Tranche 2 being subject to Shareholder approval at the AGM to be held on 26 November 2019.
- The unlisted options will have a twelve-month expiry period and an exercise price of \$0.005.
- Shareholders to be provided with the opportunity to apply for up to \$30,000 in new shares at \$0.0025 under a SPP. The SPP booklet has now been mailed to Eligible Shareholders (Record Date being 15 October 2019) and the offer opens on 1 November 2019. The SPP offer will close on 27 November 2019 unless the Directors elect, at their discretion, to close the SPP offer early.

<Report ends>

Competent Person's Statement - Uranium

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Peter Moorhouse who is a Member of the Australasian Institute of Geoscientists. Mr Moorhouse is an employee of Alligator Energy Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Moorhouse consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person's Statement – Nickel Cobalt

Information in this report is based on current and historic Exploration Results compiled by Mr Andrew Vigar who is a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Vigar is a non-executive director of Alligator Energy Limited, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Vigar consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About Alligator Energy

Alligator Energy Ltd (Alligator or the Company) is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel.

Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides)

Uranium

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

The company is researching and developing novel uranium decay isotope geochemical techniques and has modified and is applying airborne geophysical techniques with the objective of detecting such concealed targets. The Company's high priority drill target is TCC4 on the Tin Camp Project. The previously drilled Caramal and Beatrice deposits represent eroded remnants of once much larger deposits.

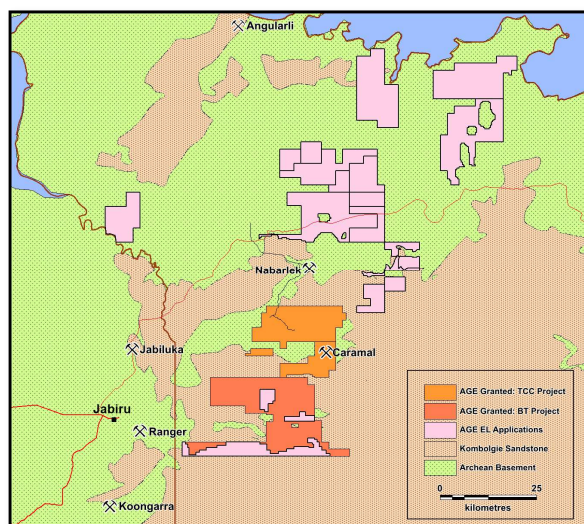
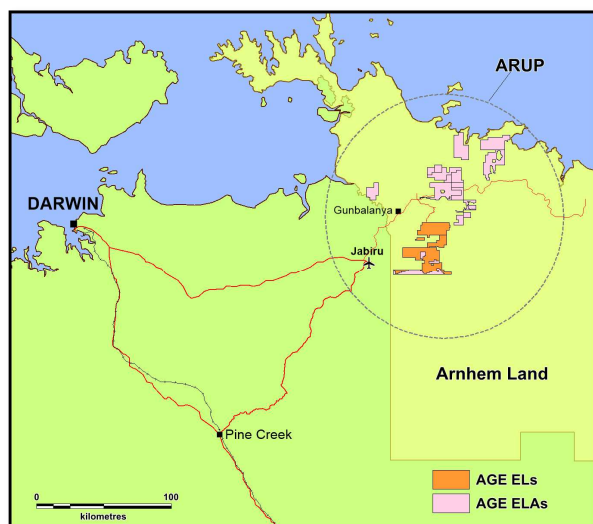
The Company also has in excess of 1000km² of Exploration Licence applications awaiting grant within the Alligator Rivers Uranium Province.

Nickel Cobalt Copper

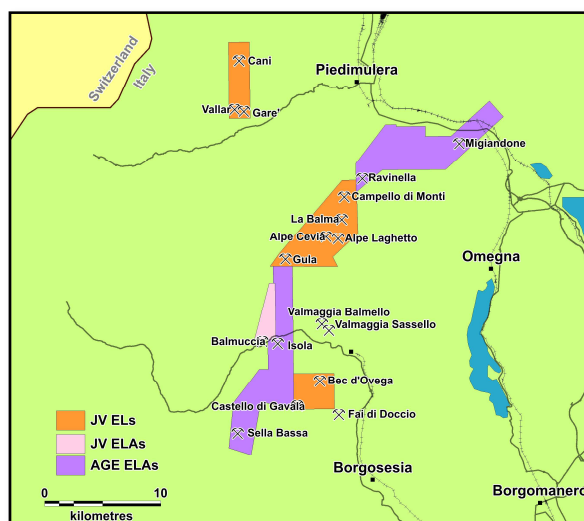
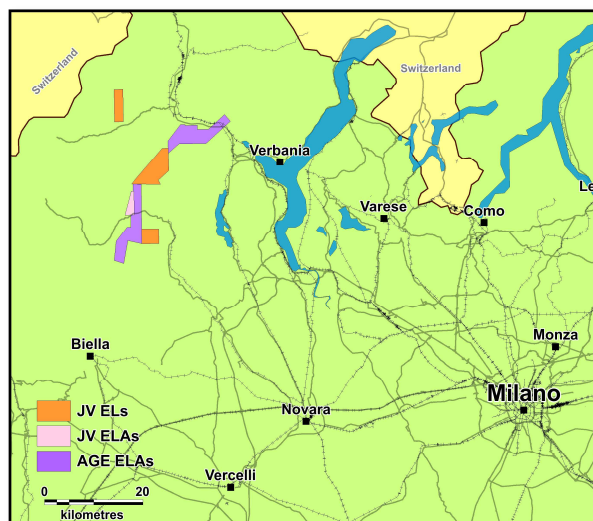
Alligator signed a Farm -in Agreement with Ivrea Minerals Pty Ltd and KEC Exploration Pty Ltd (collectively Chris Reindler and Partners) in November 2018 to earn up to a 70% interest in the Piedmont sulphide cobalt – nickel project in Northern Italy.

The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt to nickel ratio was high in these deposits. Airborne surveys obtained by CRP have defined a number of conductors potentially indicative of massive sulphides as well as a number of magnetic features which may represent the responses from intrusive bodies hosting disseminated sulphides. These represent very attractive targets in an area with clear cobalt-nickel pedigree untouched by modern exploration techniques.

Northern Territory, Australia – Alligator Rivers Uranium Province (ARUP):



Northwest Italy – Piedmont Ni-Co:



FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall
Chief Executive Officer
Alligator Energy Ltd
Email: gh@alligatorenergy.com.au

Mr Mike Meintjes
Company Secretary
Alligator Energy Ltd
Email: mm@alligatorenergy.com.au

Alligator Group Tenure holdings:

Title No	Title Name	Title Holder	AGE %	Size Km ²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100*	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100*	19.77	NT	Granted
EL27252	TBA	Northern Prospector P/L	100	16.15	NT	Application
EL27253	TBA	Northern Prospector P/L	100	19.13	NT	Application
EL27777	TBA	Northern Prospector P/L	100	30.23	NT	Application
EL27778	TBA	Northern Prospector P/L	100	23.51	NT	Application
EL28176	Oenpelli	Northern Prospector P/L	100	40.26	NT	Application
EL28293	Nimbuwah	Northern Prospector P/L	100	20.13	NT	Application
EL28315	TBA	Northern Prospector P/L	100	29.9	NT	Application
EL28389	TBA	Northern Prospector P/L	100	110.83	NT	Application
EL28390	TBA	Northern Prospector P/L	100	33.58	NT	Application
EL28863	Arla Bay	Northern Prospector P/L	100	176.46	NT	Application
EL28864	Arla Bay	Northern Prospector P/L	100	171.4	NT	Application
EL28865	Arla Bay	Northern Prospector P/L	100	178.32	NT	Application
EL28950	Arrara	Northern Prospector P/L	100	84.73	NT	Application
EL29991	TBA	Northern Prospector P/L	100	26.87	NT	Application
EL29992	TBA	Northern Prospector P/L	100	63.81	NT	Application
EL29993	TBA	Northern Prospector P/L	100	57.06	NT	Application
EL31452	Howard	Northern Prospector P/L	100	71.72	NT	Application
EL31453	Elcho	Northern Prospector P/L	100	54.88	NT	Application
EL31454	Howard	Northern Prospector P/L	100	6.59	NT	Application
EL31480	Nabarlek North	Northern Prospector P/L	100	191.49	NT	Application
EL32075	TBA	Northern Prospector P/L	100	16.26	NT	Application
Piedmont (NW Italy) Ni-Co – Farm-In/JV						
P38V	Laghetto	Ivrea Minerals Pty Ltd	0**	29.48	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration Pty Ltd	0**	10.82	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration Pty Ltd	0**	5.66	PIE (Italy)	Application
N/A***	Valmaggia	AGE Minerale srl	100**	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
N/A***	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
N/A***	Monte Ventolaro	AGE Minerale srl	100	34.28	PIE (Italy)	Application
N/A***	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Application

*- title transfer of remaining Cameco Australia interest pending following Sales and Purchase Agreement

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

*** - title numbers still to be assigned

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

Alligator Energy Limited

ABN

79 140 575 604

Quarter ended ("current quarter")

30 September 2019

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(136)	(136)
(b) development	-	-
(c) production	-	-
(d) staff costs	(69)	(69)
(e) administration and corporate costs	(153)	(153)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	34	34
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(322)	(322)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	-
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement security (bonds)/refunds)	20	20
2.6	Net cash from / (used in) investing activities	20	20

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	-
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	763	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(322)	(322)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	20	20
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	461	461

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	111	205
5.2	Call deposits	350	558
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)	461	763

6. Payments to directors of the entity and their associates

- 6.1 Aggregate amount of payments to these parties included in item 1.2
- 6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

**Current quarter
\$A'000**

40

-

6.1 explanation - Director fees and CEO remuneration and superannuation contributions

7. Payments to related entities of the entity and their associates

- 7.1 Aggregate amount of payments to these parties included in item 1.2
- 7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3
- 7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2

**Current quarter
\$A'000**

-

-

N/A

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

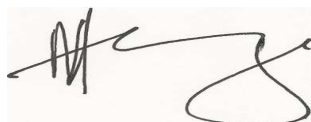
--

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	(137)
9.2 Development	-
9.3 Production	-
9.4 Staff costs	(50)
9.5 Administration and corporate costs	(140)
9.6 Other (provide details if material)	-
9.7 Total estimated cash outflows	(327)

10. Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced	-	-	-	-
10.2 Interests in mining tenements and petroleum tenements acquired or increased	-	-	-	-

Compliance statement

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



Sign here:

(Company Secretary)

Date: 31 October 2019

Print name: M C Meintjes

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly 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 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.