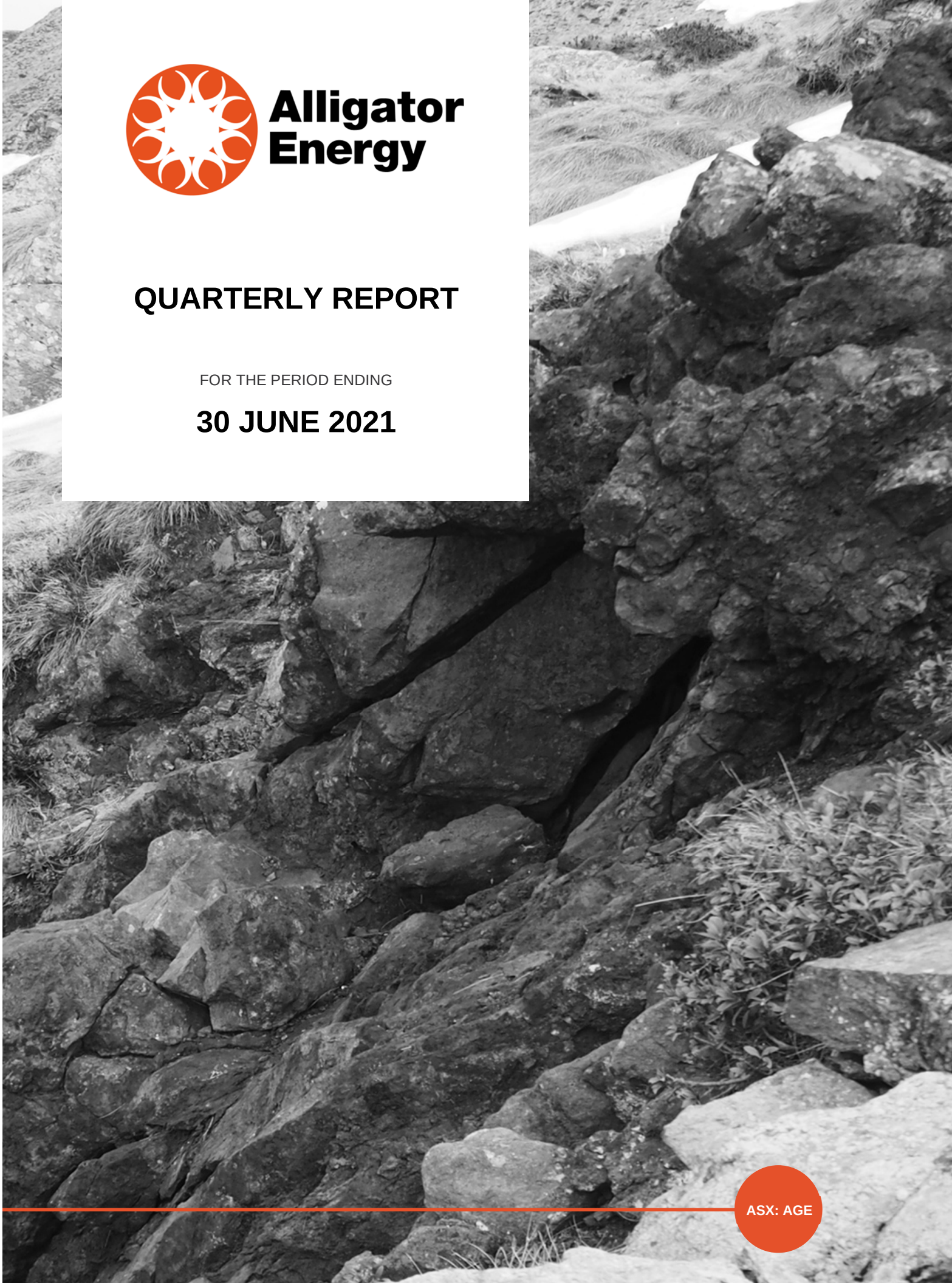


Alligator Energy

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 JUNE 2021

ASX: AGE

Quarter Highlights

Alligator Energy Limited ("Alligator", "AGE" or the "Company") is pleased to release the 30 June 2021 Quarterly Report.

Uranium

- Completion of high-resolution ground magnetics and passive seismic surveys at Blackbush, (Samphire Project)
- Completion of Airborne Electromagnetic (AEM) survey at Big Lake with results pending
- Acquisition deal agreed for exploration tenement adjacent to the Plumbush deposit, (Samphire Project)
- Uranium resource modelling consultant identified and additional experienced uranium resource geologists contracted for upcoming Samphire work program

Energy Minerals

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

Corporate

- Strategic marketing relationship established with global uranium group Traxys North America LLC
- Cash balance at quarter end of $1.63m

Plans for the forthcoming quarter

- Pre-work on evaluation and determination of requirements to bring Blackbush resource to a JORC Code - Indicated Category status
- Submission of a finalised E-PEPR to South Australian Department for Energy and Mining (DEM) for proposed Blackbush drilling and testwork
- Processing and interpretation of Big Lake AEM survey targeting the identification of Palaeochannels within the Project
- Continue Piedmont Project discussions with interested strategic investors
- Continue to pursue future uranium opportunities and projects in AGE target regions

Uranium Market

- Yellowcake PLC (AIM: YCA) raised US$88m for additional physical uranium purchases into their fund
- Sprott undertakes arrangement with UPC to form Sprott Physical Uranium Trust
- US Senate introduces bill which would allow existing nuclear plants to receive a tax credit similar to wind power

Exploration

Samphire Project

Alligator completed extended high-resolution ground magnetics over the majority of the Blackbush resource during early April 2021 (ASX Announcement: 4 June 2021). Results of this geophysics survey show an improvement on the existing magnetic data resolution *(Refer Figure 1)* and has provided additional insight and clarity into basement geological features and structural controls of the Blackbush resource.

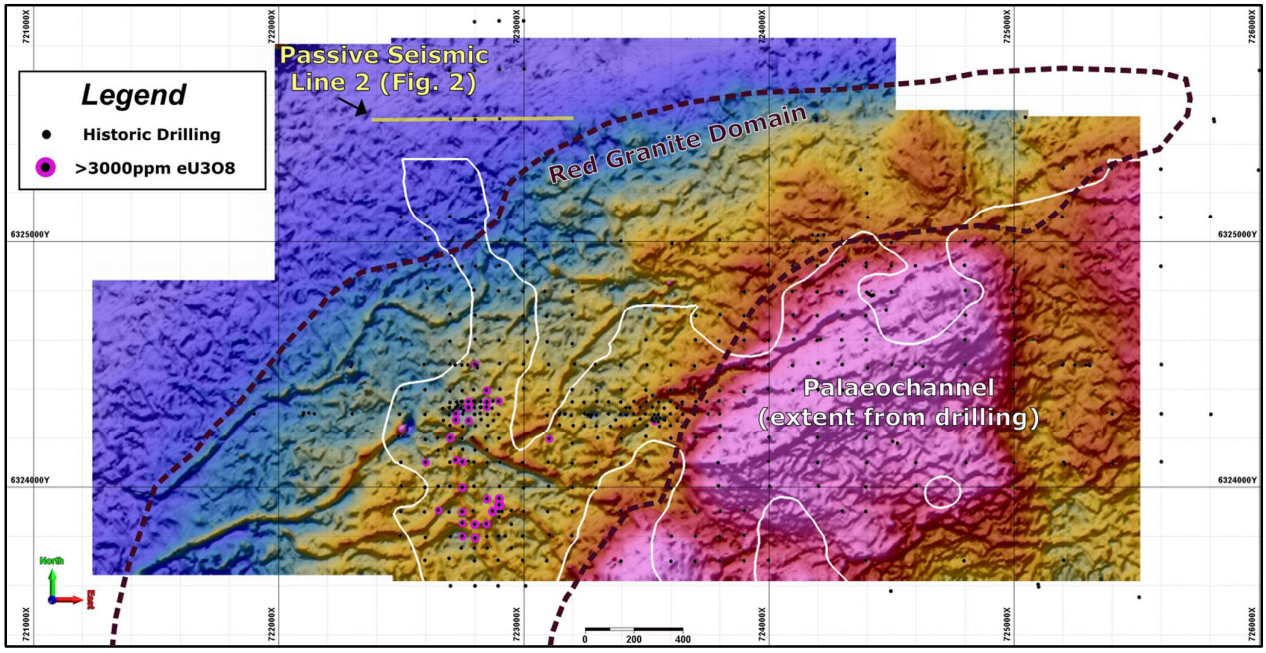


Figure 1: New high-resolution ground TMI magnetics with hole intersects >3000ppm eU3O8.

The new improved magnetic resolution detailed in *Figure 1* provides additional insight into understanding the interaction between differing granite domains and the mineralisation encountered to date at Samphire. Early interpretations show peak uranium mineralisation (*pink circles with black dots*) typically occurring within the main north-south palaeochannel (*white outline*) where coincident low-moderate amplitude magnetic features are intersected *(linear and undulose features within the red granite domain region (maroon-dashed)*). This data is now being utilised as an additional targeting vector to investigate the potential for further high-grade mineralisation within the known deposit and proximal to the current resource boundary.

In conjunction with the ground magnetics, four passive seismic traverses were also conducted targeting the Blackbush resource extension possibilities from interpreted palaeochannel continuations. Figure 2 below shows a completed section highlighting the potential for untested channel sections in the north of the resource.

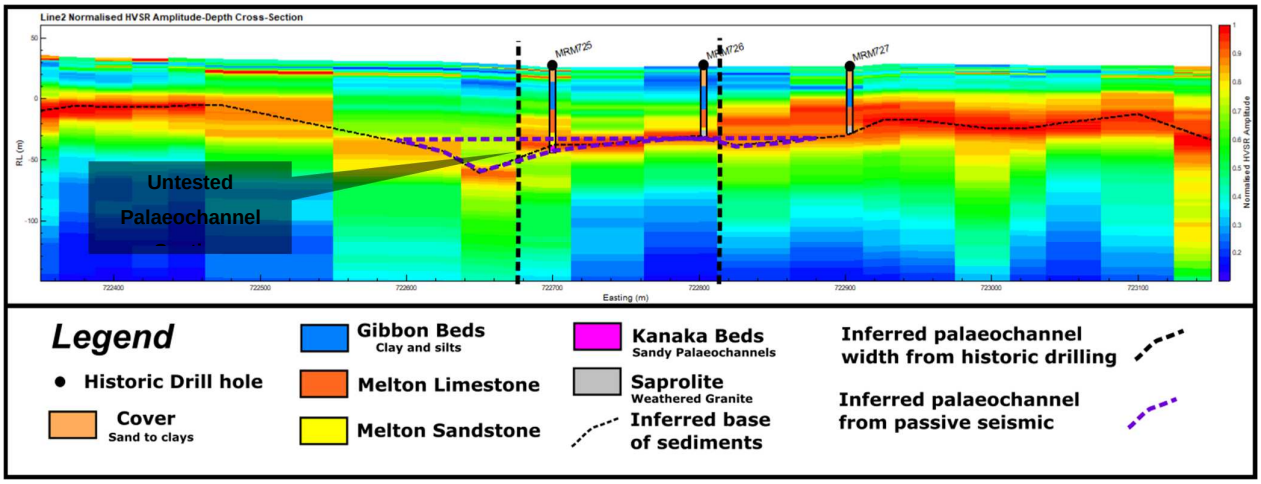


Figure 2: Line 2 modelled passive seismic HSVR section with interpretations.

EL6350 Acquisition

Alligator entered into a binding heads of agreement during the quarter with Stellar Resources (ASX: SRZ) to acquire licence EL6350 which adjoins the Samphire Project (ASX Announcement: 18 May 2021). EL6350 is a split tenement, with the main area of interest being directly adjacent to Alligator's existing tenure at the Samphire Project. The Project is deemed prospective for paleochannel hosted mineralisation, as seen at Blackbush and Plumbush. Under the acquisition terms, Alligator through its wholly owned subsidiary S Uranium Pty Ltd, will acquire a 100% interest in EL 6350 from Stellar Resources for $135,000 to be satisfied through the issue of AGE shares

The Project was explored by Samphire Uranium (previously UraniumSA), with 18 regional scout rotary mud holes drilled in 2009 and 2010 by Samphire Uranium, in joint venture with Stellar Resources (see ASX release (SRZ), 28th July 2010 "Pirie Basin Continues to Deliver Good Uranium Results"). Of the 18 holes, 9 recorded uranium values of over 1m at 100ppm eU3O8, with the most significant result being 7.3 metres at 445ppm eU3O8. Location of the licence can be viewed at the base of this release within the project location maps and *Figure 3* below highlights key results proximal to the existing Plumbush resource.

Next steps – Samphire 2021 Exploration

Alligator is finalising the exploration PEPR for the planned drilling program which will be submitted to the SA Department for Energy and Mining (DEM). The planned drilling has been discussed with the local landowner and a formal notice is currently being prepared.

Presentations and engagement with the local indigenous group under the existing NTMA agreement are being arranged, with a view to progressing access requirements for future drilling.

The Company developed a shortlist of suitable ISR experienced uranium resource modelling professionals and post quarter end, has selected an experienced consultant to ensure the planned program is suitably designed and supported for optimal outcomes. Along with this, Alligator has identified three experienced resource geologists based in South Australia (to eliminate any further COVID-19 related project delays where possible) to undertake and lead the planned on-site work.

Drill tenders are also being prepared with the emphasis on securing suitably experienced and equipped groups to ensure the highest quality work is achieved.

While there is a number of steps still to work through, Alligator is targeting drilling during late September / October, with ANSTO metallurgical testing following. This is expected to lead to an updated resource and a scoping study being available around mid-first quarter 2022. The expanded Alligator team are excited to commence the next significant JORC compliant resource enhancement and exploration steps on the Samphire Project during the second half of this year.

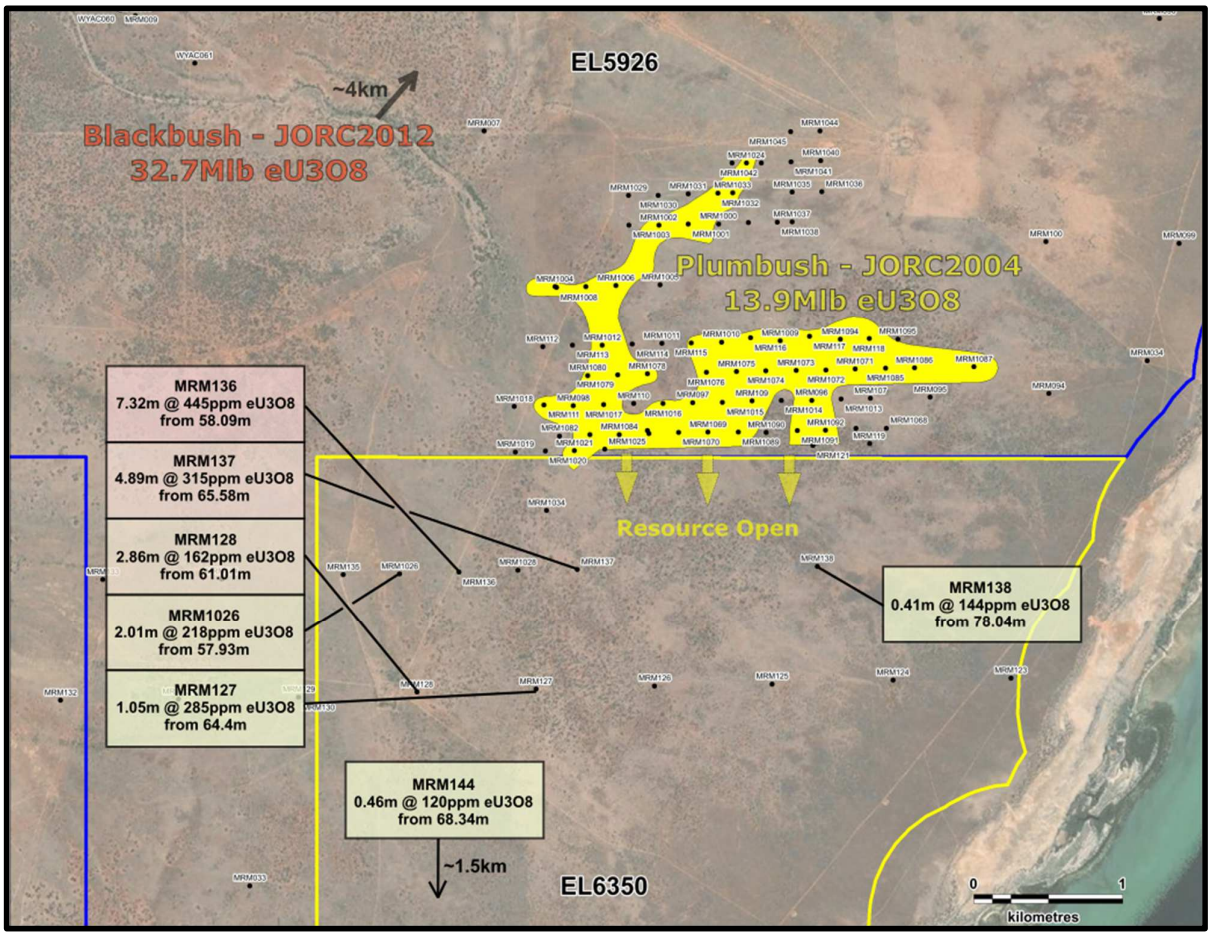


Figure 3. EL6350 historic drilling proximal to Plumbush JORC2004 resource

Big Lake Uranium, South Australia

Alligator previously finalised a South Australian Government Accelerated Discovery Initiative (ADI) co-funding agreement for its BLU Project to cover up to $152,400 in co-funded exploration expenses associated with geophysical surveys to delineate paleochannels, for the purposes of designing a proof-of-concept drilling program.

During the quarter, Alligator confirmed the engagement of its preferred contractors SkyTEM to conduct an airborne electromagnetic (AEM) survey over the Project as outlined below in *Figure 4*. This was completed in May 2021, with initial results now being evaluated by Alligator's consultant geophysicist (ASX Announcement: 7 May 2021).

The purpose of the survey is to delineate interpreted palaeochannels within the Eyre formation of the Tertiary sediments that would form a favourable environment for uranium deposition. SkyTEM Australia were selected to complete the survey utilising the SkyTEM 304 system, which is proven to deliver accurate data from the top few metres to depths of up to 350 metres. A total of 1,350 line kilometres were completed, along north south orientation spaced at between 400 and 500 metres, to cover the prospective target area.

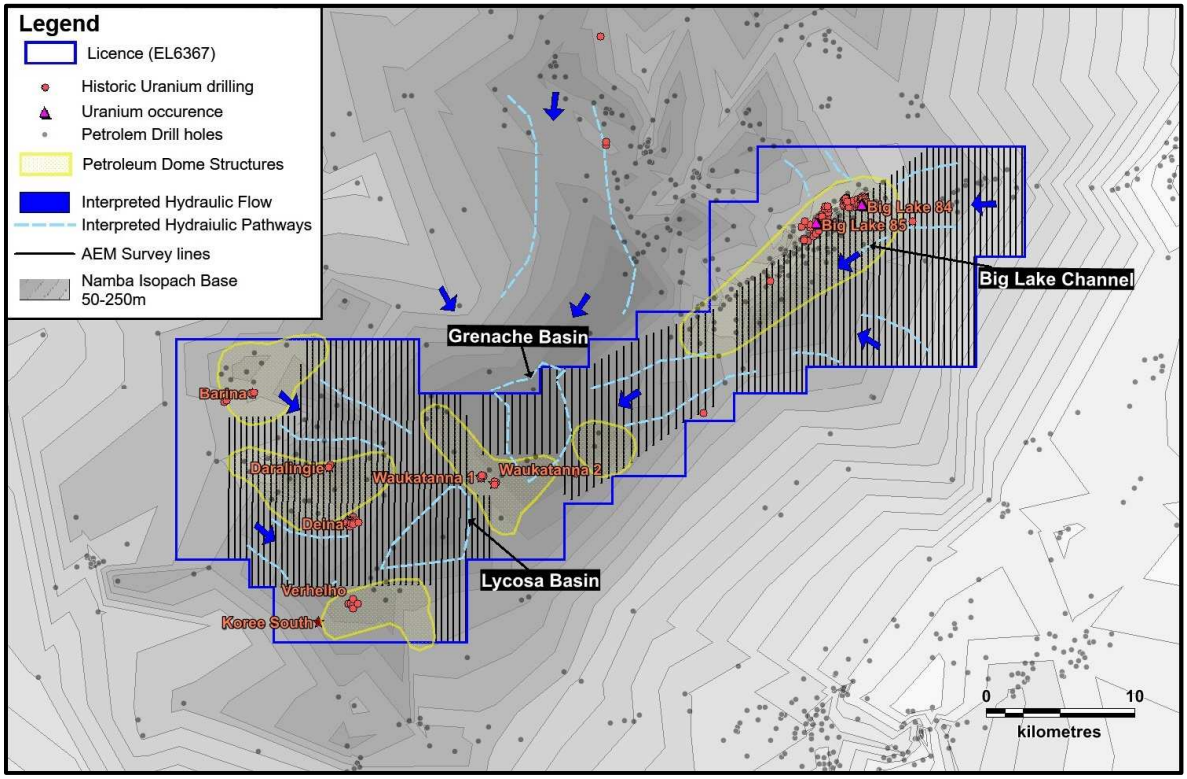


Figure 4. Top of Eyre formation isopach with AEM survey lines over interpreted hydraulic pathways, petroleum dome structures and historic drilling

Due to COVID-19 related delays in undertaking the AEM survey, the agreement with the Big Lake Project owners for a decision to trigger the final share payment for the acquisition was extended to 31 December 2021. This amendment to the agreement and the terms of the underlying Performance Shares were approved by Shareholders at our end June EGM. The Big Lake tenement remains in good standing.

Alligator River Uranium Province (ARUP)

Following the grant of the Nabarlek North licenses in the previous quarter, AGE has commenced geological reviews and exploration planning for the licenses. Additionally, the process for initiating work program meetings and consultations with relevant stakeholders and Traditional Owners has commenced. Subject to suitable access being available, an IP survey over the key U40 Prospect is being planned, with the potential for early drilling, for later this year.

Piedmont, Nickel, NW Italy

Alligator continues to note the increased strategic interest in sustainable sources of nickel and cobalt, in particular from battery manufacturing companies and trading groups within Europe. Most European based car manufacturers have indicated their desire to source sustainably mined strategic minerals. Alligator believes the vastly under-explored Piedmont nickel-cobalt region, with its historical high grades within and around old workings, has strong potential in the arena.

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

Market Update

Uranium and Nuclear Power

The uranium spot price closed at US$32.35 per lb U3O8 at the end of the June 21 Quarter, up from US$30.50 per lb at the end of the previous quarter. There were substantial capital raises and transactions by companies holding physical uranium, and by producers and developers buying to support their future planned production.

London based Yellowcake PLC raised US$88 million through the issue of new shares for additional physical uranium purchases into their fund. Yellowcake was founded and established by Bacchus Capital as a specialist company operating in the uranium sector with a view to holding physical uranium for the long term.

In April, Toronto based Sprott Inc. announced that Sprott Asset Management had entered into a definitive agreement with Uranium Participation Corporation (UPC) pursuant to which UPC shareholders will become unitholders of the Sprott Physical Uranium Trust. Sprott Asset Management, which manages four other physical commodity funds, stated “We believe our global brand, fund marketing experience, and client base of more than 200,000 investors will improve trading liquidity and grow UPC’s asset base during what we believe is the start of a bull market for physical uranium”. The deal was subsequently completed with units in Sprott Physical Uranium Trust commencing trading in July 2021. It is widely anticipated that Sprott will attract significant new investors and cash to grow their physical uranium fund through additional uranium purchases.

In June, five Democrats in the US Senate introduced a bill that would allow some existing nuclear power plants to receive a tax credit equal to an incentive already given to operators of wind power turbines. The bill provides a production tax credit of $15 per megawatt hour for existing nuclear plant owners or operators in states such as New York, Illinois, and Pennsylvania which have deregulated power markets.

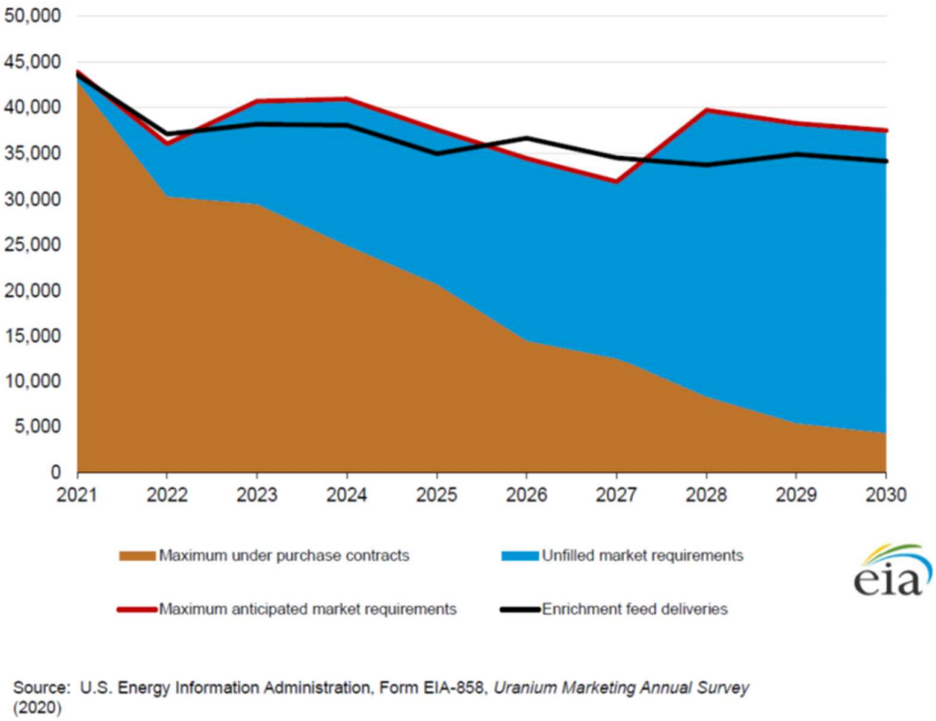
A few key points on the status of the global uranium and nuclear market:

- *Figure 5* shows the high level of uncovered uranium demand within US nuclear utilities, including;
  - ~50% uncovered in US from 2025
  - ~50% uncovered in EU from 2026
- There is still a significant pipeline of new large reactor construction, with SMR’s entering the fray also – ~10% increase in nuclear power generation in 5 years
- 55 large reactors under construction globally (18 in China)*
- 100 additional reactors planned globally (38 additional in China)*

- 300+ additional proposed reactors*
- Across 9 countries there are**
  - 4 SMR's operating
  - 3 SMR's under construction
  - 14 SMR's well developed nearing deployment

* Source: WNA, World Nuclear Power Reactors (May 2021)

** WNA, Small Nuclear Reactors (Oct 2020)



Source: U.S. Energy Information Administration, Form EIA-858, *Uranium Marketing Annual Survey* (2020)

Figure 5 - Max anticipated uranium requirements of US nuclear power reactors, 2021-2030

Strategic Energy Minerals

There continues to be an increasing strategic interest in sustainable sources of nickel, cobalt and other energy minerals, in particular from battery manufacturing companies, trading groups and electric vehicle manufacturers within Europe.

Investing News Network recently published an article on cobalt mining in Europe, and noted that only about 2,000t is mined as a co-product from Finland. Europe imports nearly 90% of its cobalt requirements, indicating a ready market for new potential projects. It is this fact that is driving the increased interest in Alligator's Piedmont Project.

Cobalt prices have lifted back up to their pre-covid levels, and nickel usage in all forms has jumped by 23% compared to the first five months of last year. Nickel long term pricing forecasts have returned to their pre-covid levels (source: Mining.com).

Corporate

Traxys deal and Partnership

During the quarter AGE announced (ASX Announcement: 10 May 2021) that it has formed a strategic relationship with Traxys North America LLC (Traxys), the U.S. arm of the global commodities trading group Traxys. Under the Agency Agreement Traxys will provide uranium marketing services for future uranium production, long term offtake contracting, project development financing and assist in uranium project acquisition opportunities.

Traxys is a long-standing metals, minerals and alloys merchant, with a turnover exceeding US$6 billion annually. Their uranium marketing and trading group covers the Americas, Europe, Australia and Asia and transacts up to 15 million lbs U3O8 annually, along with managing contract supply books in conversion, UF6, futures and options.

During the term of the Agreement, Traxys will act as Alligator's exclusive agent for the marketing of produced uranium. Alligator expects this Agreement will provide substantial value to Shareholders through:

- Support to accelerate Alligator's development of the Samphire Project and contract sales book;
- Leveraging Traxys' market intelligence, financing strength and customer relationships with nuclear utility uranium buyers to maximise future product pricing and project revenues;
- Working with Alligator on continued evaluation of external uranium resource opportunities to develop a future supply pipeline;
- Potential for U3O8 inventory finance and logistics support;
- Consideration of project development finance up to US$15 million to support project start up; and
- Development of a strategic relationship which will accelerate Alligator's transition from a junior explorer and development company into a bona fide producer with a global supply profile and a matching market cap.

We are very pleased to have this strategic relationship in place with such a skilled uranium marketing and trading group. In combination with Alligator's Management, Board and Advisory Team, this creates one of the most capable and experienced physical uranium investment 'partnerships' on the ASX.

Other

The Company held an EGM on 29 June 2021 principally for the purposes of obtaining Shareholder approval for certain conditional transactions announced during the quarter and to ratify the December 2020 share placement. Approval was obtained for all resolutions tabled.

At 30 June 2021 the Company had the following capital structure and cash balances:

As at 30 June 2021	
Cash Balance	A$1.63m
Ordinary Fully Paid Ordinary Shares (AGE)	2,368m
Listed 1.5c Options (AGEOB)	119.9m
Unlisted Employee Incentive Performance Options	19.1m
Big Lake Performance Shares (see Appendix 1)	60m

Towards the end of the quarter the Company engaged NWR Communications to assist with investor and media relations, and we welcome them to the Alligator team.

This announcement has been authorised for release by the Board.

Contacts:

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Mr Mike Meintjes
Company Secretary
mm@alligatorenergy.com.au

For media enquiries, please contact:

Victoria Humphries
Media & Investor Relations
victoria@nwrcommunications.com.au

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.

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.

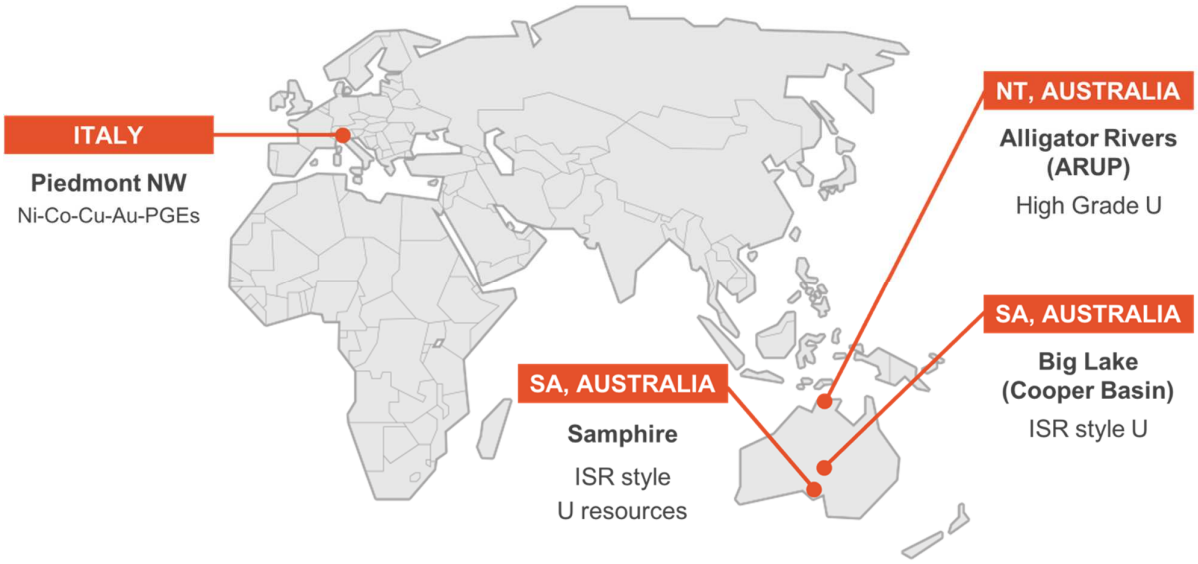
Forward Looking Statement

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

Projects


ITALY
Piedmont NW
Ni-Co-Cu-Au-PGEs
NT, AUSTRALIA
Alligator Rivers
(ARUP)
High Grade U
SA, AUSTRALIA
Big Lake
(Cooper Basin)
ISR style U
SA, AUSTRALIA
Samphire
ISR style
U resources

Alligator Group Tenure holdings at Quarter End:

Title No	Title Name	Title Holder	AGE %	Size Km²	State	Status
ARUP (NT) Uranium						
EL24921	Tin Camp Creek	TCC Project P/L	98	76.79	NT	Granted
EL24922	Tin Camp Creek	TCC Project P/L	98	194.59	NT	Granted
EL25002	Tin Camp Creek	TCC Project P/L	100	11.55	NT	Granted
EL24291	Beatrice	Alligator Energy Ltd	100	337.21	NT	Granted
EL26796	Beatrice	Alligator Energy Ltd	100	19.77	NT	Granted
EL27252	Stevens	Northern Prospector P/L	100	6.75	NT	Granted
EL27253	Stevens	Northern Prospector P/L	100	5.61	NT	Granted
EL28389	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Granted
EL28390	Nabarlek North	Northern Prospector P/L	100	33.58	NT	Granted
EL29991	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Granted
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Granted
EL29993	Nabarlek North	Northern Prospector P/L	100	57.06	NT	Granted
EL31480	Nabarlek North	Northern Prospector P/L	100	188.44	NT	Granted
EL27777	TBA	Northern Prospector P/L	100	30.23	NT	Application
EL27778	TBA	Northern Prospector P/L	100	23.51	NT	Application
EL28176	Oenpelli	Northern Prospector P/L	100	40.26	NT	Application
EL28293	Nimbuwah	Northern Prospector P/L	100	20.13	NT	Application
EL28315	TBA	Northern Prospector P/L	100	29.9	NT	Application
EL28863	Arla Bay	Northern Prospector P/L	100	176.46	NT	Application
EL28864	Arla Bay	Northern Prospector P/L	100	171.4	NT	Application
EL28865	Arla Bay	Northern Prospector P/L	100	178.32	NT	Application
EL28950	Arrara	Northern Prospector P/L	100	84.73	NT	Application
EL31452	Howard	Northern Prospector P/L	100	71.72	NT	Application
EL31453	Elcho	Northern Prospector P/L	100	54.88	NT	Application
EL31454	Howard	Northern Prospector P/L	100	6.59	NT	Application
EL32075	TBA	Northern Prospector P/L	100	16.26	NT	Application
EL32389	Nabarlek North	Northern Prospector P/L	100	1.17	NT	Application
EL32390	Nabarlek North	Northern Prospector P/L	100	0.79	NT	Application
EL32391	Nabarlek North	Northern Prospector P/L	100	1.09	NT	Application
Eyre Peninsula (SA) Uranium						
EL5926	Samphire	S Uranium Pty Ltd	100	332	SA	Granted
Cooper Basin (SA) Uranium						
EL6367	Big Lake	Big Lake Uranium Pty Ltd	0***	818	SA	Granted
Piedmont (NW Italy) Ni-Co – Farm-In/JV						
P38V	Laghetto	Ivrea Minerals Pty Ltd	0**	29.48	PIE (Italy)	Granted
P39V	Gavala	KEC Exploration Pty ltd	0**	10.82	PIE (Italy)	Granted
P29V	Galerno	KEC Exploration Pty ltd	0**	5.66	PIE (Italy)	Application

N/A*	Valmaggia	AGE Minerale srl	100**	3.48	PIE (Italy)	Application
Piedmont (NW Italy) Ni-Co – AGE						
N/A*	Sella Bassa	AGE Minerale srl	100	36.72	PIE (Italy)	Application
P0045T	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

*- title numbers still to be assigned

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

***- subject to a Farm-in and Share Sale Agreement with Big Lake Uranium Pty Ltd

Appendix 1
Performance Shares on Issue

A Listing Rule 6.1 waiver was granted in relation to the Performance Shares issued under the terms of the Big Lake Uranium Farm-in and Share Sale Agreement. The waiver granted by the ASX included the following disclosure requirements in each Quarterly, Half Year and Annual Report:

1. Number of Performance Shares on issue at Quarter end: 60,000,000
2. Summary of the terms and conditions of the Performance Shares: See details below
3. Performance Shares converted or cancelled during the Quarter: Nil
4. Performance Share milestones met during the Quarter: Nil

Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares (as amended)

Rights attaching to Performance Shares

(a) Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).

(b) A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).

(c) The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.

(d) A Performance Share does not entitle the Holder to any dividends.

(e) The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.

(f) The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.

(g) A Performance Share is not transferable, except as otherwise contemplated by these terms.

(h) The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.

(i) A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.

(k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject

to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

(l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.

(m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.

(n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

Conversion of Performance Shares – Performance Milestones

(a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones,** each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:

(1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least $220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 31 December 2021;

(2) For the Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within eight (8) years;

(b) The Company will issue the Holder with a new Share certificate for the Shares as soon as practicable following the conversion of a Performance Share into a Share.

(c) The Milestones must be achieved before the date presented in each Milestone (**Expiry Date**).

(d) For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).

(e) Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.

(f) The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.

(g) The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Alligator Energy Limited	
ABN	**Quarter ended ("current quarter")**
140 575 604	30 June 2021

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 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	(67)	(258)
	(e) administration and corporate costs	(179)	(532)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Samphire transaction costs)	-	(64)
1.9	**Net cash from / (used in) operating activities**	**(246)**	**(852)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(337)	(633)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Samphire cash balance acquired)	-	643
2.6	**Net cash from / (used in) investing activities**	**(337)**	**10**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,607
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	88	88
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(122)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**88**	**1,573**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,125	899
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(246)	(852)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(337)	10
4.4	Net cash from / (used in) financing activities (item 3.10 above)	88	1,573

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,630**	**1,630**

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	730	1,125
5.2	Call deposits	900	1,000
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)**	**1,630**	**2,125**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(47)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

NOTE: The payment amounts disclosed in 6.1 above relate to director fees for non-executives together with the salary for the CEO and Managing Director

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(246)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(337)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(583)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,630
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,630
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.8

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.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: .....30 July 2021.....

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.