

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDED 31 March 2020

Highlights

Alligator Energy Limited (Alligator, AGE or the Company) is pleased to release the 31 March 2020 Quarterly Report.

Uranium

- Reconnaissance trip to Big Lake Uranium (BLU) Project (SA) completed mid-March with planning underway for geophysics survey
- Native title access agreements continue to be progressed for BLU
- Significant 35% uplift in uranium spot price due to mine production suspensions, but little impact on uranium demand from COVID-19
- On-ground project work in Arnhem Land suspended, as NLC and NT Government restrict access to remote indigenous communities
- Exploration strategy and target development underway for the Nabarlek North tenements
- NT and SA Governments lobbied for relief of rental payments and expenditure commitments due to COVID-19 restrictions

Energy Minerals

- Piedmont tenement applications and drill permit approvals have been delayed due to COVID-19 lockdown in northern Italy

Corporate

- R&D tax offset finalised and received totalling \$198,497
- Due to COVID 19, AGE has revised its forward forecast, is minimising controllable expenditure, retaining core staff, and safeguarding exploration assets on a sustainable basis

Plans for the forthcoming quarter

- Progress the BLU native title access agreements
- Develop BLU geophysics plan for activation once the COVID-19 restrictions are lifted
- Continue to pursue future opportunities and external project evaluations in Alligator's areas of commodity focus
- Continue technical and target evaluation on Nabarlek North projects
- JMEI credit distribution to be determined and advised to subscribers of fresh equity from 15 June 2018 to 30 June 2019
- Continue to minimise controllable expenditure along with seeking tenement rent relief and relaxation of expenditure commitments during the COVID-19 restriction period

Alligator Energy

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4006

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ASX Code: AGE

Number of Shares:
1,424M Ord Shares
60M Perform Shares
154.2M 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)

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Exploration

Alligator River Uranium Province (ARUP)

Exploration and Evaluation Activity during the Quarter

The NT Government and Northern Land Council (NLC) have placed restrictions on access into Arnhem land following the outbreak of the COVID-19 pandemic to essential services only. The restrictions have been put in place to protect vulnerable indigenous communities in the region, an approach fully supported by Alligator. These steps have to date had minimal impact on the proposed 2020 work program as seasonal impacts typically only allow access from mid Q2. The NT Government is currently being lobbied by industry to reduce or defer rental payments and waive required minimum exploration expenditure commitments.

Alligator has been developing an exploration strategy and initial target generation for the Nabarlek North tenement package. Updated license boundaries for the Nabarlek North tenement package to account for reserved regions have been finalised by the Northern Land Council and are set out in Figure 1 below.

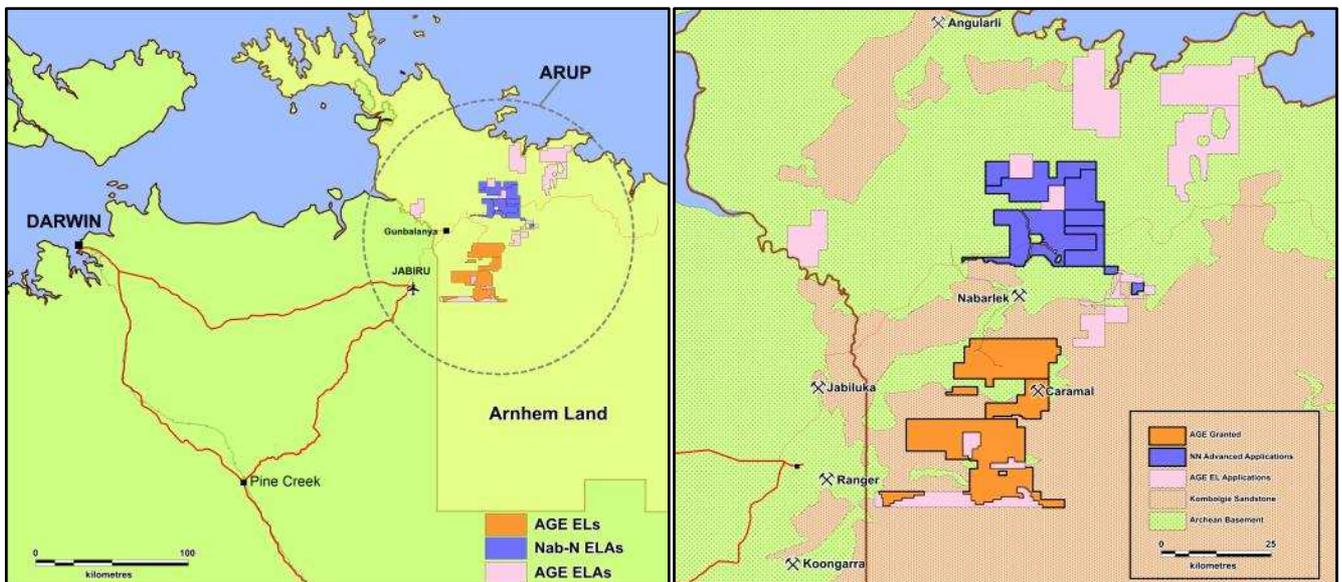


Figure 1 – Advanced Nabarlek North application areas

Subject to final granting of the Nabarlek North tenements, Alligator will re-commence discussions with targeted strategic partners for direct involvement in the Company's ARUP Projects. The granting of the Nabarlek North tenement package will nearly double Alligator's granted tenement area in the ARUP, increasing the area by around 575km² to a total granted footprint of ~1221km², the second largest exploration footprint in the highest-grade uranium region in Australia.

In preparation for Nabarlek North exploration planning and strategic partner discussions, work has been completed to combine all available geological information and databases for the Nabarlek North group of tenement applications.

Big Lake Uranium, South Australia

After finalising the BLU farm-in agreement in the previous quarter, Alligator continued its stakeholder engagement program with the SA Department for Energy and Mining, conducted introductory meetings with the traditional owner representative bodies and Boards, and met with coincident petroleum licence holders.

Two traditional owner groups cover the BLU licence area and post the introductory meetings Alligator has appointed a legal advisor to assist with land access agreements.

A brief field trip, restricted to public access roads, was completed for initial reconnaissance of the tenement topography and assessment of an appropriate geophysical technique.



Figure 2 – View down Strzelecki track within the BLU licence showing typical exploration landscape

During the quarter Alligator submitted an application for the South Australian Government's Accelerated Discovery Initiative (ADI) for its BLU project. Information on the ADI can be found in the information box below. Alligator has been successful in passing the Expression of Interest phase and was invited to apply for stage 2 of the ADI. A stage 2 proposal has now been submitted which could cover up to 50% (max of \$325k) of exploration expenses associated with any geophysical surveys to delineate paleochannels, and the initial direct drilling costs to test the concept.

South Australian Government investing in mineral exploration, data and innovative technology

The Accelerated Discovery Initiative (ADI) aims to make a major contribution to achieving the South Australian Growth Agenda target through supporting the potential discovery of new mineral and groundwater resources, while delivering a number of other economic and social benefits including:

- *data to support development of regional and rural communities*
- *Aboriginal training and employment opportunities, and*
- *the development and application of innovative exploration technologies.*

A total of \$10 million over 3 years is available for approved co-funding exploration activities:

- *Single and multiple drilling programs in frontier terrains*
- *Collaborative innovation and technologies to generate new exploration ideas*
- *Logistical support in remote greenfield areas*
- *Encouraging Aboriginal employment during exploration*
- *Identification and testing of new groundwater resources*
- *Geophysical programs to test new concepts*

Extract from SA Government's ADI website

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Progress on Native title Agreements, work proposals and planning for the BLU project will continue during the ongoing COVID-19 restrictions, with Alligator intending to ensure the project is in a ready state as restrictions are lifted.

Piedmont, northern Italy

Exploration and Evaluation Activity during the Quarter

Alligator's additional licence and drill permit applications have been referred back to Regione Piedmont (Turin based department of mines office) for finalisation.

The Project area in northern Italy is currently in COVID-19 lockdown. Alligator had no planned work in the region until the second half of the 2020 calendar year and this work will be deferred until access is re-opened and all permitting finalised. Project related costs have been minimised.

Following the granting of the new Monte Ventolaro and Alpe Cruvino licences, highlighted in orange and circled below in Figure 3, technical evaluation and data reviews of these licences has continued to allow the development of a strategic work program in conjunction with existing active licences, a process which remains ongoing for the second quarter of 2020.

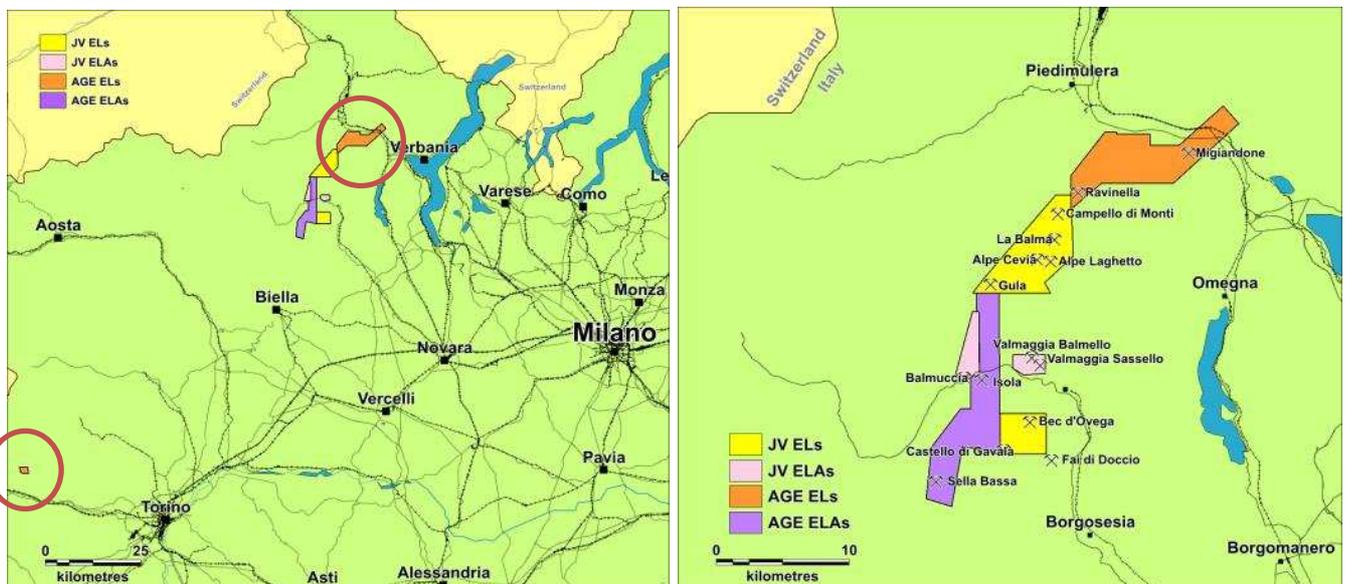


Fig 3 – Location of Alligator's JV and wholly owned EL's and ELA's

The recently granted Monte Ventolaro tenement sits directly NE adjacent the highly prospective Alpe Laghetto tenement (refer Fig 4 & 5) and hosts an extension of the same geological settings as Alpe Laghetto. Peridotites, gabbro's and granulite facies metamorphics typical of a lower mantle succession can be found with historic mineral occurrences. Alligator has sought to secure these regions, seen as the most prospective for Ni-Co-Cu mineralisation.

The Monte Ventolaro licence contains the historic Migliandone and Ravinella workings, which are historically referred to as Copper Workings with as yet unverified Cu grades. In addition, historic PGE and Ni sampling has shown continued Ni mineral occurrences through the same geological sequence observed at Alpe Laghetto. The historic PGE exploration in the region is also of interest combined with the promising Ni-Co and Cu occurrences within the Ivrea Verbano geological setting.

While historic exploration is limited, the geology represents an opportunity for massive sulphide mineral discoveries with the addition of strong Co, PGE and Au credits.

Alpe Cruvino represents a cobalt target located to the SW of Piedmont (to the NW of Turin). Cobalt exploration in Italy has a historic origin and mining for Cobalt in the Punta Corna / Usseglio (Alta Zinc

application) and Alpe Cruvino (Val Susa) regions was first documented in the 1750's. High grade Cobalt mineralisation is associated with Alpine hydrothermal veins and dykes. AGE seeks to explore the economic potential of these high-grade occurrences.

Both applications represent excellent targets for future modern exploration with numerous known critical mineral occurrences including Ni-Co-Cu-Pt-Pd and Au.

Alligator will continue discussions with identified potential strategic partners, and once COVID-19 restrictions are lifted will pursue the previous direct investment interest from within Europe.

Market Update

Uranium and Nuclear Power

Recent mine production suspensions and reductions due to the COVID-19 pandemic have impacted uranium production at a number of globally significant uranium mines. As a result, by 20 April 2020, the uranium spot price had increased to US\$32.50 per lb, a 35% price increase from its recent lows of US\$24.10 in mid-March 2020.

On 23 March 2020, Cameco Corporation announced that it is temporarily suspending production at its Cigar Lake uranium mine in northern Saskatchewan and placing the facility in safe care and maintenance mode due to the threat posed by the Coronavirus (COVID-19) pandemic. In particular this is to reduce workforce overall numbers and minimise the risk to First Nation employees and communities within the region of the mine. This production suspension was stated initially as being for four weeks, and then on 13 April 2020 the suspension was extended for an indeterminate period, monitoring the situation on a continual basis. Cameco has also withdrawn its outlook for 2020.

Kazatomprom in Kazakhstan has also advised on the 7 April 2020 of an approximate 17% uranium production drop due to COVID-19 management matters. CNNC have advised of reduced manning arrangements at their Namibian operations to try and maintain a basic level of production if possible, with unknown impacts on production at this stage.

This unprecedented uranium production stoppage, albeit temporary, has again highlighted the tightness of uranium supply, with 80% of global production in a handful of mining operations. The market is, we believe, becoming more nervous about the increasing gap between current uranium mine production and mid-term to long-term consistent uranium requirements. In particular, COVID-19 has had no impact on future uranium demand.

As we have reported previously, there has been an increasing demand for uranium due to ongoing build and connection to the grids of new reactors around the world. As the other aspects of nuclear fuel supply (conversion and enrichment) tighten, we have seen prices for these services increase. This will ultimately support the change in the balance of secondary uranium supply. The market has already seen that uranium mines can and will adjust their production to ensure long term profitable economics, with producers being increasingly unwilling to mine their shareholders valuable resource assets at low prices and returns.

Corporate

Cost Curtailment

In light of the COVID-19 impacts, Alligator has revised its forward forecast of activities, is minimising all controllable expenditure, retaining core staff on an as needed basis, and safeguarding exploration assets on a sustainable basis.

Alligator's cash at 31 March stands at \$1.08 million with the operating cash burn rate significantly reduced from \$215k in the December 2019 Quarter to \$123k in the current quarter.

R&D Offset

The Company has been operating an R&D program in the Alligator Rivers Province for a number of years. The R&D program is focused on developing innovative techniques for identifying fully-preserved, unconformity-style uranium deposits beneath the covering Kombolgie Sandstone in the Alligator Rivers / Arnhem Land region. In particular, investigation and experimentation is being undertaken on a combination of innovative applications, in particular radiogenic isotope geochemical testing and Sub Audio Magnetics (SAM) geophysical techniques.

During the quarter the Company received an R&D Offset refund for the 2019 tax year totalling \$198,497.

Unlisted Performance Options

A total of 5,125,000 unlisted zero-strike priced performance options which were related to the 2019 field season vested with employees or contractors. The remaining balance of 2,375,000 performance options lapsed on 28 February 2020.

Change of Principal Place of Business and Registered Office

The Company's current lease arrangements expire at the end of April 2020. As part of the forward forecast and cost reduction review a decision was made to relocate. Effective from 1 May 2020, the Principal Place of Business and Registered Office of the Company will be Unit 2, 128 Bowen Street, Spring Hill, QLD, 4000.

Approved for release by the Board of Directors

23 April 2020

<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 previously drilled Caramal and Beatrice deposits represent eroded remnants of once much larger deposits.

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

Alligator also has exploration ground in South Australia (SA) having entered into a binding Heads of Agreement to obtain up to 100% of the BLU project. This project represents an exploration opportunity for ISR shallow sandstone hosted style deposits in the Cooper Basin of SA, similar to those of the Beverley, Four Mile and Honeymoon resources of the Frome basin in SA.

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.

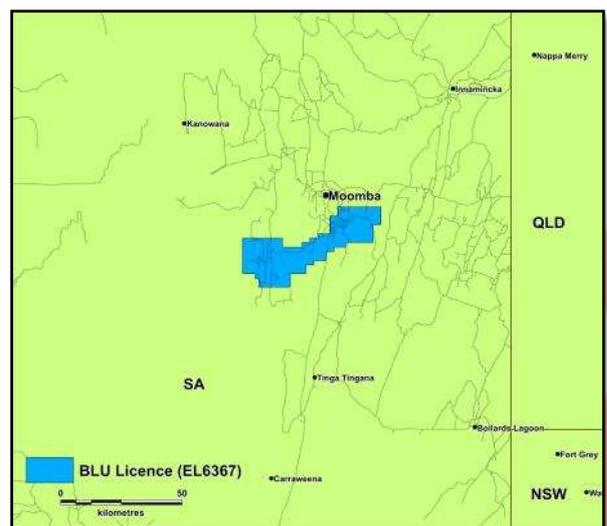
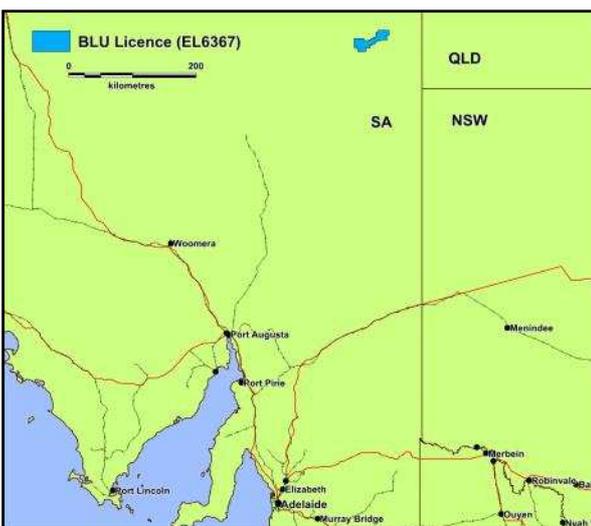
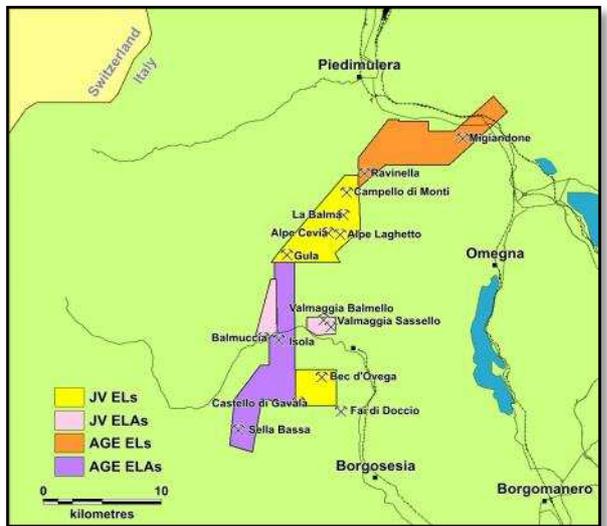
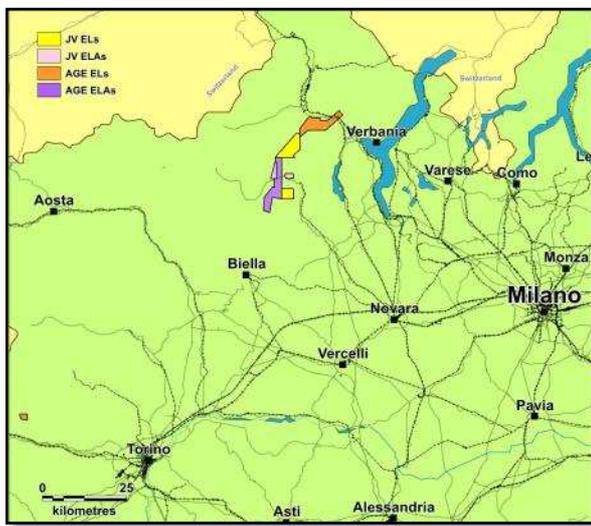
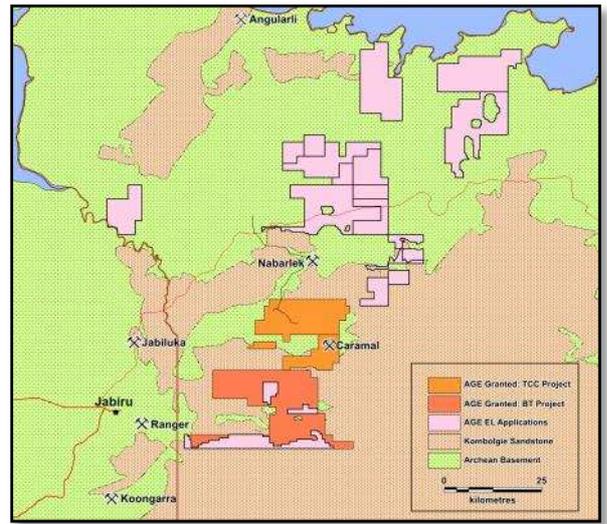
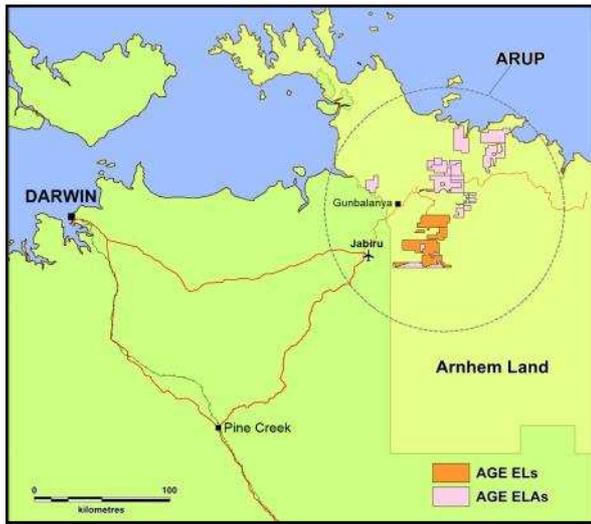
The project covers four titles containing ultramafic-hosted cobalt-nickel sulphide deposits that were mined between the 1860's and the end of World War II. Sulphides in pipe-like intrusive bodies and massive sulphide accumulations at the base of large, layered ultramafic intrusions were mined. The cobalt 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.

FOR FURTHER INFORMATION, PLEASE CONTACT

Mr Greg Hall Chief Executive Officer Alligator Energy Ltd Email: gh@alligatorenergy.com.au	Mr Mike Meintjes Company Secretary Alligator Energy Ltd Email: mm@alligatorenergy.com.au
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Project Location Diagrams

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	Stevens	Northern Prospector P/L	100	6.75	NT	Application*
EL27253	Stevens	Northern Prospector P/L	100	5.61	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	Nabarlek North	Northern Prospector P/L	100	110.83	NT	Application*
EL28390	Nabarlek North	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	Nabarlek North	Northern Prospector P/L	100	26.87	NT	Application*
EL29992	Nabarlek North	Northern Prospector P/L	100	63.81	NT	Application*
EL29993	Nabarlek North	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	188.44	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
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
N/A***	Monte Ventolaro	AGE Minerale srl	100	34.28	PIE (Italy)	Granted
N/A***	Cruvinho	AGE Minerale srl	100**	3.44	PIE (Italy)	Granted

*- applications proceeding to grant

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

*** - title numbers still to be assigned

**** - subject to a Farm-in and Joint Venture Agreement with BLU

Performance Shares on Issue

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

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

Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares

Rights attaching to Performance Shares

- (a) Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).
- (b) A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).
- (c) The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.
- (d) A Performance Share does not entitle the Holder to any dividends.
- (e) The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (f) The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.
- (g) A Performance Share is not transferable, except as otherwise contemplated by these terms.
- (h) The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
- (i) A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.
- (k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

- (l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.
- (m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.
- (n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

Conversion of Performance Shares – Performance Milestones

- (a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones**, each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:
 - (1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least \$220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 21 July 2021;
 - (2) For the Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within eight (8) years;
- (b) The Company will issue the Holder with a new Share certificate for the Shares as soon as practicable following the conversion of a Performance Share into a Share.
- (c) The Milestones must be achieved before the date presented in each Milestone (**Expiry Date**).
- (d) For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).
- (e) Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.
- (f) The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.
- (g) The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

Appendix 5B

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

Name of entity

Alligator Energy Limited

ABN

140 575 604

Quarter ended ("current quarter")

31 March 2020

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(168)
	(e) administration and corporate costs	(82)	(393)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	198	232
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	76	(325)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(10)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(49)	(270)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (tenement bonds)	-	37
2.6	Net cash from / (used in) investing activities	(49)	(243)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	950
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	-	(57)
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	-	893
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,061	763
4.2	Net cash from / (used in) operating activities (item 1.9 above)	76	(325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(49)	(243)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	893

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,088	1,088

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	338	131
5.2	Call deposits	750	930
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)	1,088	1,061

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
(27)
-

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: 6.1 Explanation - Director fee payments (other than by issue of Fee Plan Shares), CEO remuneration and superannuation contributions

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

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

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9) b4 R&D offset	(122)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(49)
8.3 Total relevant receipts/(outgoings) (Item 8.1 + Item 8.2)	(171)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,088
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,088
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.4

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

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

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

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

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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: 23 April 2020

Authorised by: Alligator Board of Directors

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.