ASX:AGE

Alligator Energy

Global Uranium Conference

Advancing Samphire Uranium Project into Trial Production

October 2025

Andrea Marsland-Smith

Corporate Overview

Capital Structure

A$0.027
Share Price
(@ 17/10/25)

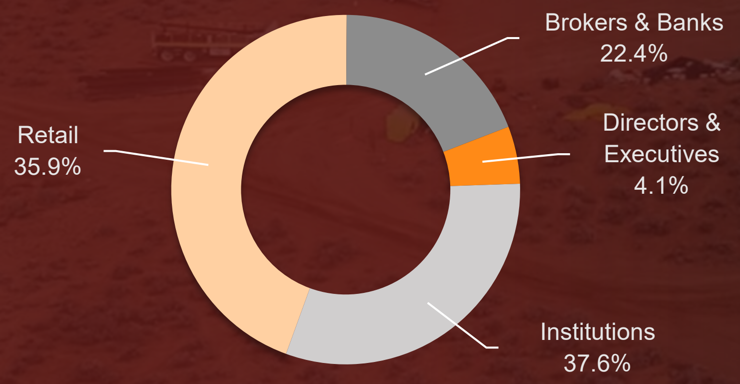
4,430.1 M
Ordinary Shares

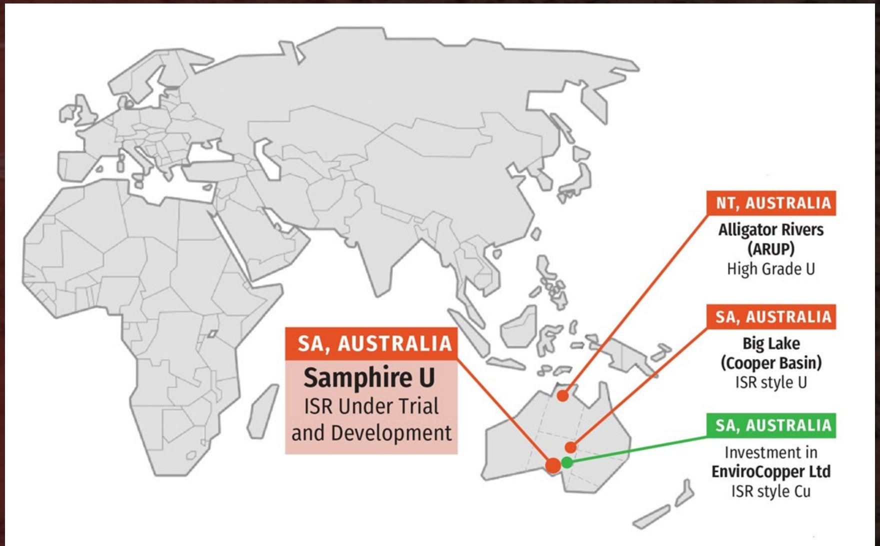
460.2 M
Listed and Unlisted Options

$30.1 M
Cash (@ 30/6/25)

A$119.6 M
Market Cap (@ 17/10/25)

Top 50 Shareholders

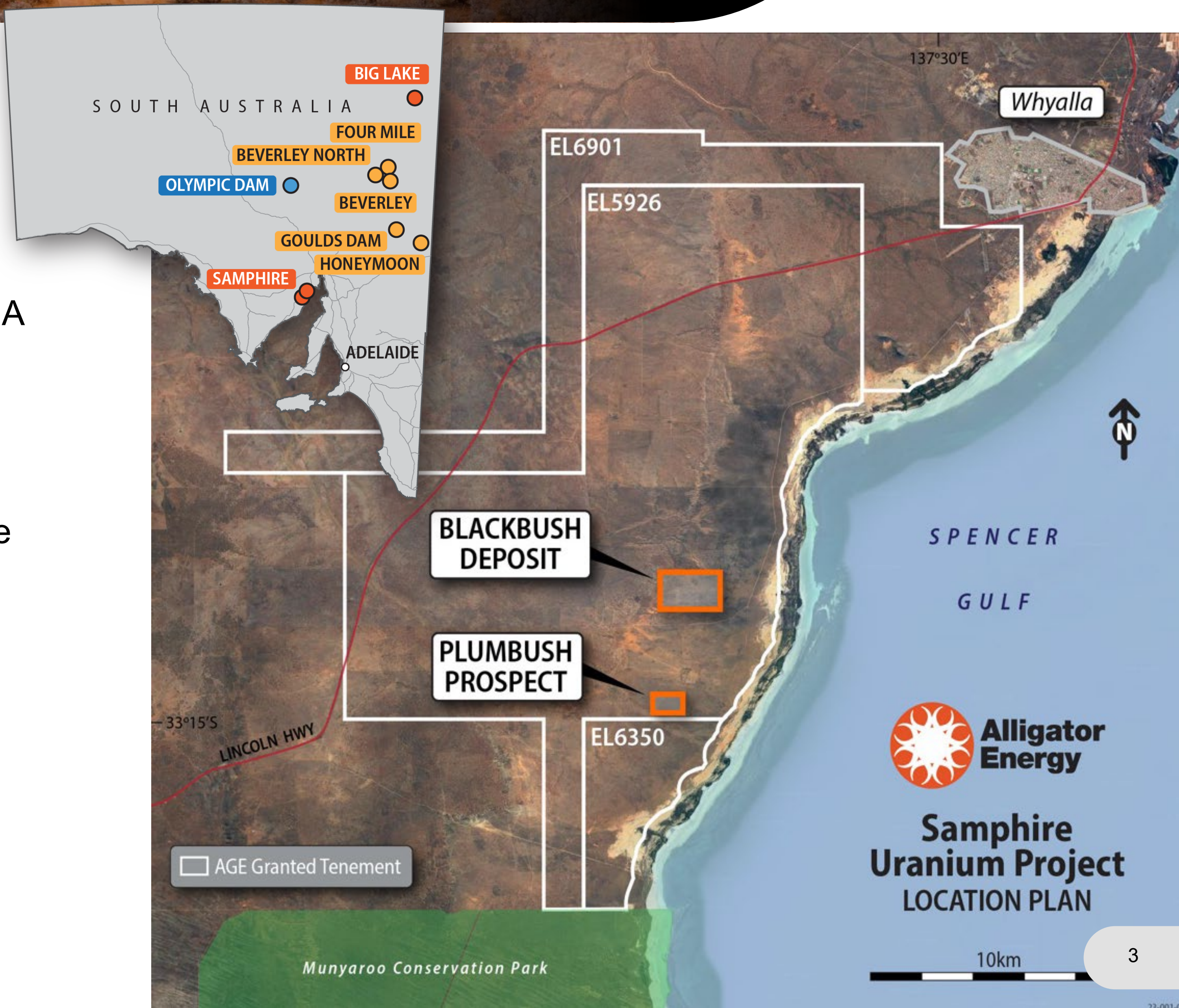




Samphire Uranium Project: South Australia

Excellent location with positive stakeholder relations

- Acquired in late 2020
- Located in South Australia
- Proven approvals process with 5 mines approved in SA
- 20 kms from Whyalla
- Location brings strong benefits of excellent regional infrastructure, along with local engineering and service providers & highly skilled workforce
- AGE has very positive relationships with Whyalla community, local council & businesses



Highlights

Derisking of project by experienced team that is focussed on delivery and growing the mine life

Tier One Jurisdiction

South Australia has proven process with 5 mines approved

Field Recovery Trial

Simulating commercial production to derisk the project

Experienced Team To Deliver

In situ mining team driving the project

Discovery Potential

Additional targets at Samphire and new discovery at Big Lake

Delivering Australia's Next Uranium Mine and Beyond

Pathway to production and growing the business

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CURRENT STATUS	FIELD RECOVERY TRIAL	PRODUCTION
▪ Updated scoping study[(1)] highlighting strong project economics ▪ All approvals received for FRT ▪ FRT site construction underway ▪ Feasibility study and mining lease scoping has commenced	▪ Derisking of the Samphire project ▪ Construction of FRT plant complete end CY25 ▪ First results from FRT operations in Q1 CY26 ▪ Key inputs for the DFS established	▪ Targeting first production 2030/31 ▪ Enables time to grow the MRE as well as the mining inventory from: – Strike extensions in Blackbush – Plumbush – Testing the wider paleochannel system

† ***Refer ASX release 14 December 2023 "Scoping Study Update":*** *Alligator confirms that all material assumptions underpinning the 'production target' or the forecast financial information derived from the 'production target' continue to apply and have not materially changed other than the outlook for the long-term uranium price as set out above; *Calculated using* ***0.70 US/A$ exchange rate*** *inclusion of significant contingencies and inflation of 35%.*

Scoping Study

Strong economics

Study metrics* at US$75 / lb long term uranium price

A$131m	2.45 years	42%	A$257m	US$33.31/lb	US$16.06/lb
CAPEX (including contingency)	Payback	IRR* (post-tax, real, ungeared)	NPV_8* (post-tax, real, ungeared)	AISC (A$47.58/lb)	Cash Costs (A$22.94 /lb)

Study metrics* based on analyst's current long-term price projections of US$90 / lb

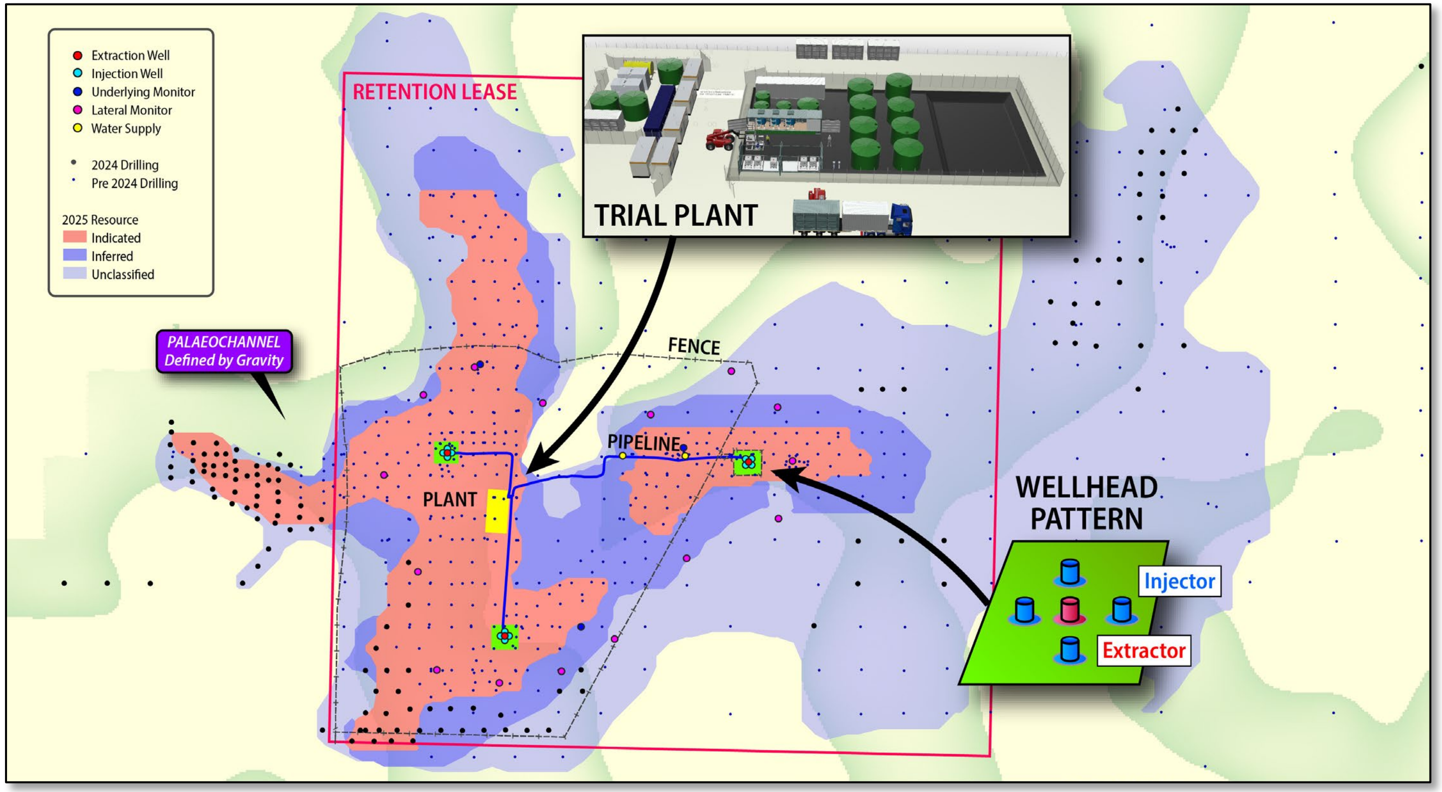
A$131m	1.93 years	55%	A$371m	US$34.06/lb	US$16.06/lb
CAPEX (including contingency)	Payback	IRR* (post-tax, real, ungeared)	NPV_8* (post-tax, real, ungeared)	AISC (A$48.96/lb)	Cash Costs (A$22.94/lb)

† ***Refer ASX release 14 December 2023 "Scoping Study Update":*** *Alligator confirms that all material assumptions underpinning the 'production target' or the forecast financial information derived from the 'production target' continue to apply and have not materially changed other than the outlook for the long-term uranium price as set out above;* **Calculated using* ***0.70 US/A$ exchange rate*** *inclusion of significant contingencies and inflation of 35%.*

Field Recovery Trial

Derisking the Samphire project

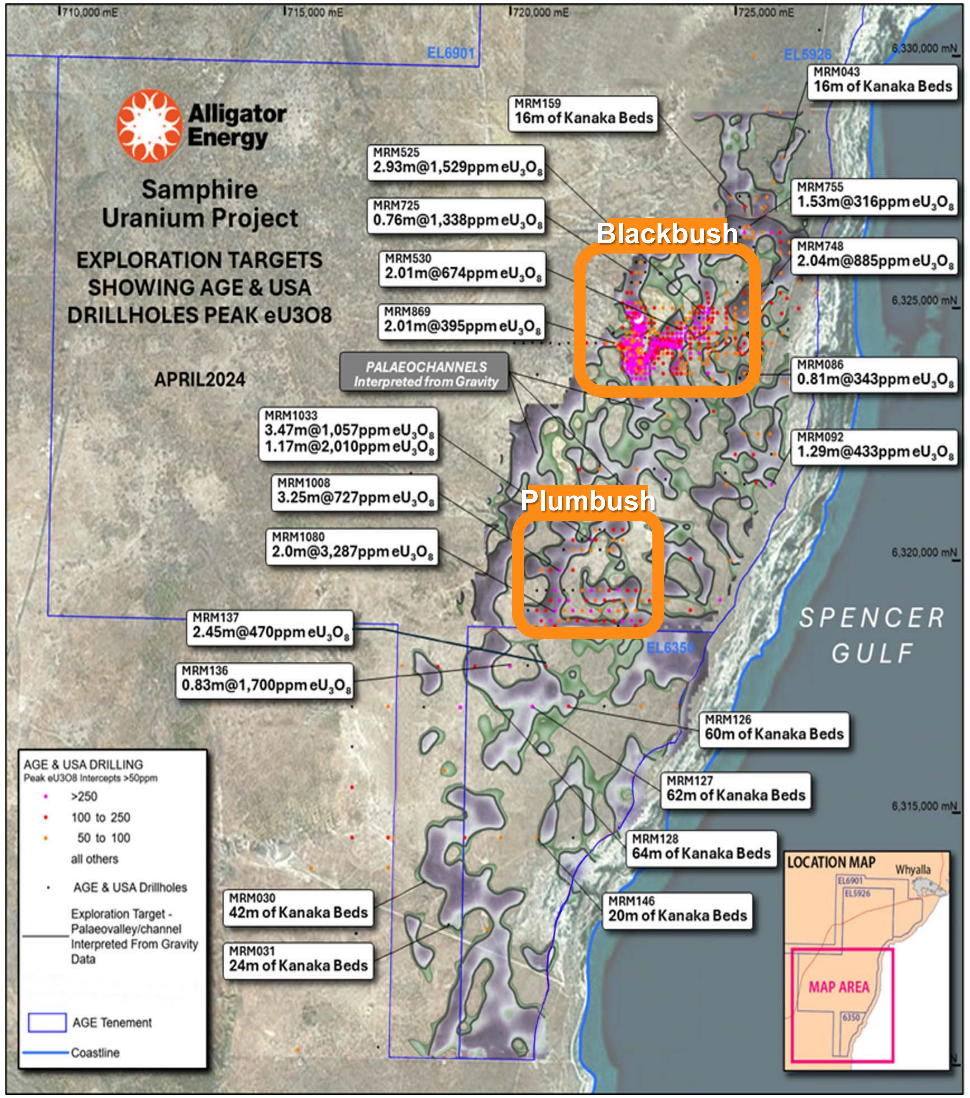
- Final step in the technical derisking of the project (wellfield recovery, in-situ chemistry, hydrogeology, reagent usage etc)
- Provides necessary inputs for the DFS and an important step towards full Mining Lease Application
- Plant construction underway
- Operations to commence Q1 CY26, with first results expected in the same quarter



Resource Growth

Significant upside potential to grow upon existing Mineral Resource Estimate

- **18 Mlbs**[2] to support startup mining operation at Blackbush with staged expansion.
  - 14.2Mlbs Indicated, 3.8Mlbs Inferred
  - 12yr mine life at 1.2 Mlbs production rate per annum
  - Indicated Resource now of a size and integrity ready for detailed wellfield designs for mine plan in DFS
- Exploration Target Range **15-75Mlbs**[3] (excludes Blackbush)



(2) *AGE ASX Release 6 May 2025 - Increased Mineral Resource Estimate and Upgrade of Indicated Resource for the Blackbush Deposit, Samphire U Project.* https://wcsecure.weblink.com.au/pdf/AGE/02943740.pdf

(3) *AGE ASX Release 7 December 2023 -Significant Exploration Target Range established, Samphire Uranium Project, South Australia* 02751150.pdf (weblink.com.au)

Upcoming Plans and Targets

Numerous upcoming news flow and milestones in 2025 and 2026

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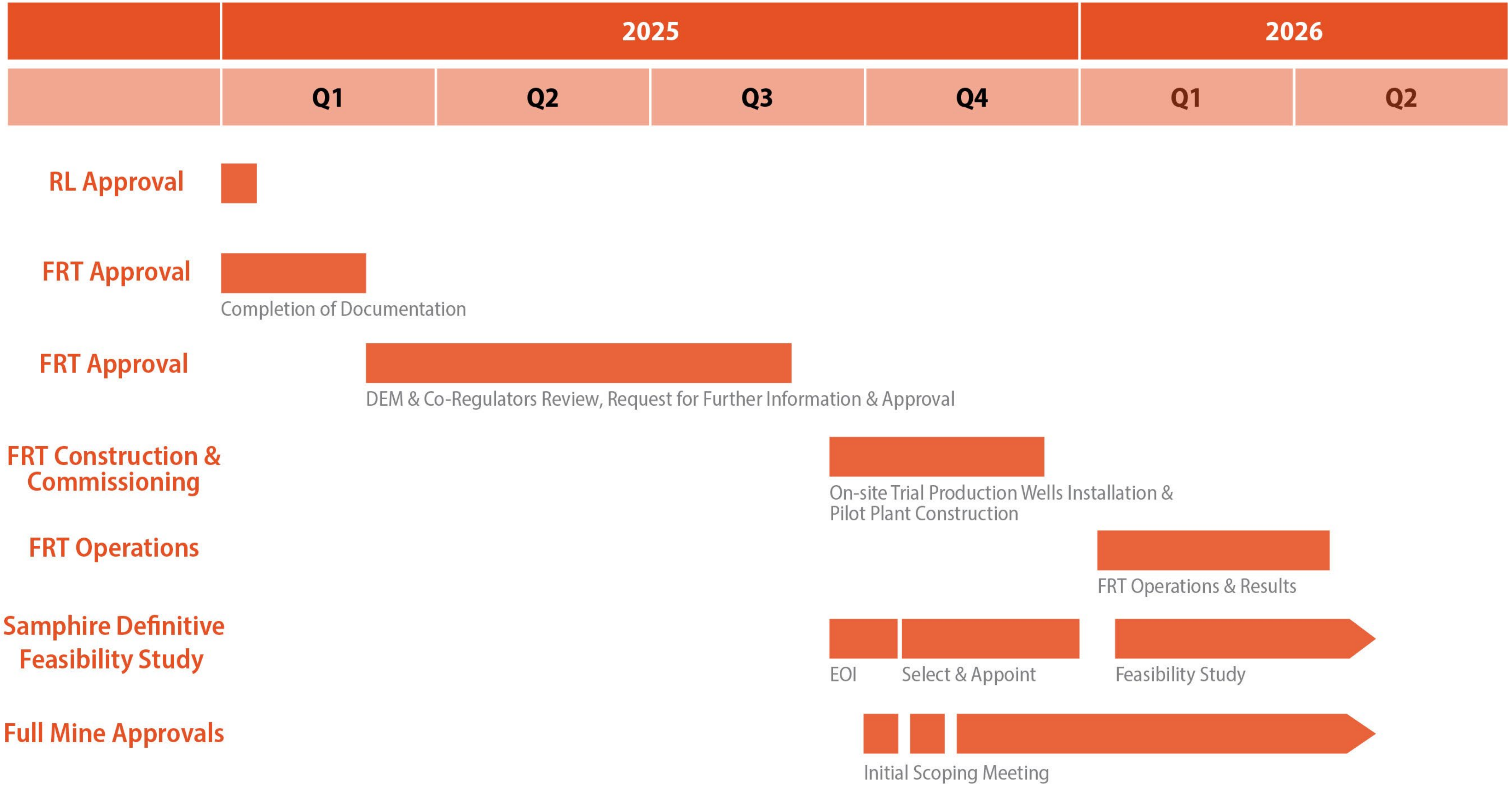

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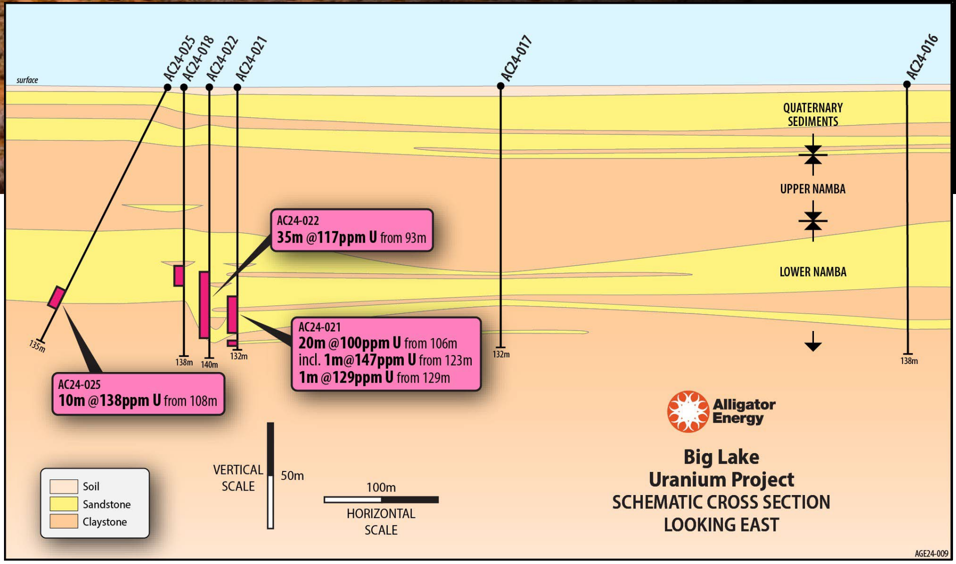
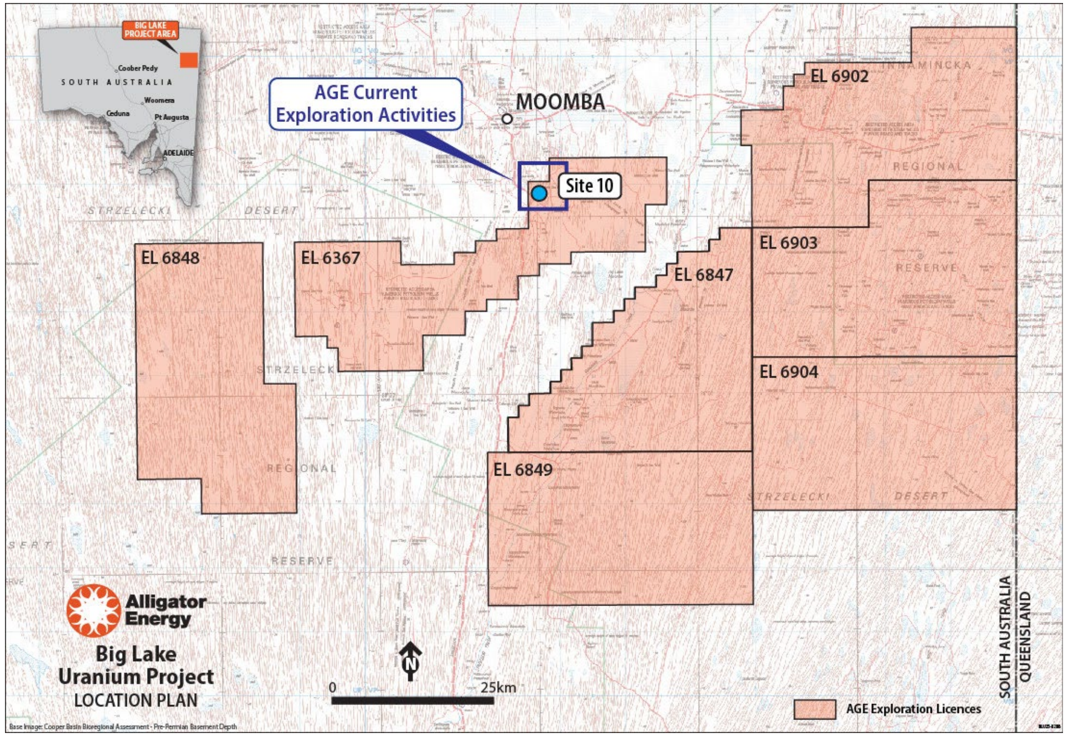
Big Lake Project

Potential to unlock a new uranium province

- Geologically analogous to world-class ISR fields in hydrocarbon basins - Kazakhstan, Wyoming, Texas.
- Same host sands as Beverley-Four Mile & Honeymoon.
- Province never-before been drilled exploring for uranium.
- Inaugural drilling program (August 2024) intersected significant thicknesses of anomalous uranium mineralisation.
  - AC24-021 20m (65ft) @ 110 ppm U from 347ft (106m)
  - AC24-022 35m (114ft) @ 117 ppm U from 305ft (93m)
  - AC24-023 5m (16ft) @ 47 ppm U from 341ft (104m)
  - AC24-025 10m (32ft) @ 138 ppm U from 354ft (108m)
- 2025 - Second drilling program commenced but delayed due to QLD floodwaters.
- Potential to become a new uranium province in South Australia.
- Alligator's large exploration licence holding secures first mover advantage.





Refer ASX Announcements: 23 October 2024 – BLU Uranium Discovery, and 27 Feb 2025 – Follow Up drilling at BLU

The Alligator Energy Value Proposition

Strong value proposition with multiple near-term share price rerating catalysts

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- Tier 1 jurisdiction
- Experienced team to deliver projects on time and on budget
- Upside potential from multiple exploration opportunities

Key Milestone Catalysts

- Multiple news releases over the coming period as key project milestones are achieved
- Results from FRT operations within the next 6 months
- Release of a Definitive Feasibility Study
- Results from both extensional and infill exploration drilling

Disclaimer

Forward Looking Statements

This presentation 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.

Competent Person's Statement – Uranium and Previously Reported Information

Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith, who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Executive Officer (CEO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 21 years working with ISR uranium development and operations) to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

Information in this report that relates to the Exploration Target estimate was compiled by Dr Andrea Marsland-Smith, who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Executive Officer (CEO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 21 years working with ISR uranium development and operations) to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

In relation to Exploration Results, Mineral Resource Estimates and Exploration Target in the ASX announcements referenced on slide 8 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production target referred to on slide 7 & 8, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

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