

Field Trial for ISR Copper Approved at Kapunda – AGE's Investment in EnviroCopper Ltd

Alligator Energy (ASX: AGE, 'Alligator' or 'the Company') is pleased to provide an update on the activities of its 15.6% held investment in EnviroCopper Limited (ECL).

ECL has received approval to undertake a Site Environmental Lixiviant Trial (SELT) to test for the extraction of copper using the In-Situ Recovery (ISR) technique at their flagship Kapunda Project in South Australia. In essence this will form a 'proof of concept' for the extraction of oxide copper using this technique in a shallow fractured rock aquifer setting.

As Alligator has previously advised (ASX: 25 January 2024), the investment in ECL, including representation on the board and collaboration through a technical advisory committee, is extremely complimentary to Alligator's existing and substantial in house ISR development and production expertise, and expands Alligator's ISR footprint to include an additional future in-demand commodity.

Highlights:

- ECL recently received approval for their ePEPR from Department for Energy and Mining (DEM) for the 90 day in-ground SELT work, to confirm economic modelling for potential copper extraction.
- If successful, this trial will lead to feasibility studies and mining lease application for a copper ISR mine at Kapunda.
- BHP is funding this final test work under the Research Agreement, executed in August 2022 by its now wholly owned subsidiary OZ Minerals Limited.
- The SELT is expected to run from Q4 2025 into Q1 2026.
- ECL is in ongoing investment discussions with international investors focused on copper ISR for a potential significant funding injection to support the further work program at both Kapunda and Alford West projects.

Alligator's CEO Greg Hall stated: *"This is exciting news for EnviroCopper and for Alligator. The well pattern, wellhouse and associated earthworks for the Kapunda trial are all complete, and further preparation works are underway. We look forward to observing the trials and ECL receiving results which informs and builds upon the ISR tool kit they have been developing. There is substantial expansion opportunity in the right settings for this technology in ISR copper when proven."*

ECL Managing Director Leon Faulkner stated: *"This is another strategic win for EnviroCopper in the regulatory space, enabling junior companies to explore for potential ISR projects for energy metals, within an exploration licence, thereby minimising time and costs. We look forward to taking this ISR template to our other project at Alford West and future projects."*

About EnviroCopper

ECL was established in 2017 and is a copper ISR specialist focussed on its Kapunda and Alford West (Moonta) ISR projects in South Australia.

ECL's specialist team has over 90 years of combined experience and is leading the way in copper ISR technology development. Through collaboration with leading universities and research institutions under a Commonwealth Government CRC-P Research grant in 2018, ECL is achieving successful outcomes in ISR mining study economics, environmental mitigation and community acceptance of this extension to existing ISR technology.

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

Contacts

For more information, please contact:

Mr Greg Hall

CEO & Managing Director

gh@alligatorenergy.com.au

Mr Mike Meintjes

Company Secretary

mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie

Media & Investor Relations

alexco@nwrcommunications.com.au

Forward Looking Statement

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

Competent Person's Statement

The information in this market announcement is an accurate representation of the data and results provided in the original Kapunda Mine (1971) attested to by Leon Faulkner, who holds a BSc in geology and who is a Member of The Australasian Institute of Geoscientists. Mr Faulkner is a Director of EnviroCopper Ltd. He has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. Leon Faulkner consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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

