

Prospectus

Alligator Energy Limited ACN 140 575 604 (Company)

Placement Options Offer

An offer to Placement Participants to subscribe for options exercisable at \$0.047 each on or before the date that is two years from the date of issue on the basis of one option for every two Shares subscribed for by the Placement Participant under the Placement (**Placement Options**).

The Placement Option Offers close at **5:00PM (AEST) on Monday, 8 September 2025** (unless extended or withdrawn). Valid applications must be received by that date.

The Offer is not open to the general public.

This document is important and it should be read in its entirety.

This document is not for release to US wire services or distribution in the United States except by the Company to Placement Participants.

Important information

Offer statistics

Number of Options to be issued: up to 278,225,814

Option Exercise Price: \$0.047

Option Expiry Date: Two years from the date of issue.

Key dates for investors

INDICATIVE TIMETABLE INFORMATION	
Event	Time / Date
General Meeting	Thursday, 28 August 2025
Lodgement of Prospectus with ASIC and ASX for Placement Options	Friday, 29 August 2025
Close of Offer of Placement Options under the Prospectus	Monday, 8 September 2025
Issue of Placement Options	Friday, 12 September 2025

Note: Dates and times are indicative only and may change without notice. All references are to Sydney Time (AEST). In particular, the Company has the right to vary the dates of the Offer, without prior notice. Investors are encouraged to submit their Acceptance Forms as soon as possible after the Offer opens. Further details regarding the timetable for the Offer are set out in section 2.2.

Important notice

This Prospectus is dated Friday, 29 August 2025 and was lodged with the ASIC on the same date. Neither the ASIC nor the ASX takes any responsibility as to the contents of this Prospectus. No securities will be issued on the basis of this Prospectus any later than 13 months after the date of issue of this Prospectus.

This Prospectus contains an offer to Placement Participants of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No person is authorised to give any information or to make any representation in connection with the Offer described in this document which is not contained in this document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

Foreign shareholders

This document does not constitute an offer of Options in any jurisdiction in which it would be unlawful. Placement Options may not be offered or sold in any country outside Australia except to the extent permitted below.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

See below for further information on foreign offer restrictions applicable to the Offer outside Australia.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**).

The Placement Options are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the Placement Options may not be offered or sold, in Hong Kong other than to “professional investors” (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Placement Options has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Placement Options that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Placement Options may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Placement Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Placement Options, may not be issued, circulated or distributed, nor may the Placement Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Placement Options or the underlying shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Placement Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Placement Options.

The Placement Options may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Placement Options has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (**Relevant Persons**). The investment to which this document relates is available only to Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document.

Canada (British Columbia)

This document constitutes an offering of Placement Options only in the Province of British Columbia (the **Province**), only to persons to whom Placement Options may be lawfully distributed in the Province, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Province. This document may only be distributed in the Province to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions* and (ii) “permitted clients” (as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*) if a lead manager offering the Placement Options in Canada is relying upon the international dealer exemption under NI 31-103.

No securities commission or authority in the Province has reviewed or in any way passed upon this document, the merits of the Placement Options or the offering of the Placement Options and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Placement Options or the resale of such securities. Any person in the Province lawfully participating in the offer

will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the Province. Furthermore, any resale of the Placement Options in the Province must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the Placement Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the Placement Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the Placement Options as there are Canadian tax implications for investors in the Province.

Switzerland

The Placement Options may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Placement Options constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the Placement Options has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this Prospectus will not be filed with, and the offer of Placement Options will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering or marketing material relating to the Placement Options may be publicly distributed or otherwise made publicly available in Switzerland. The Placement Options will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This Prospectus is personal to the recipient and not for general circulation in Switzerland.

Cayman Islands

This document may be distributed, and the Placement Options may be offered and sold, only from outside the Cayman Islands to institutional and professional investors in the Cayman Islands. No offer or invitation to subscribe for Placement Options may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

United States

The Placement Options (and the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Placement Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

The Placement Options (and the underlying ordinary shares) will only be offered in the United States to “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act who participated in the Company’s recent placement of ordinary shares.

How to accept Entitlement to Placement Options

An application for Placement Options under the Offer will only be accepted where it complies with the instructions in this Prospectus and on the Acceptance Form provided with this Prospectus as described in section 2 of this Prospectus.

Cooling off rights do not apply to an investment in Placement Options under the Offer. This means that an Applicant cannot withdraw their acceptance once it has been accepted, unless permitted to do so in accordance with the Corporations Act.

By submitting an acceptance for Placement Options under the Placement Options Offer, you are accepting the risk that the market price of the underlying Shares may change between the date of the Prospectus and the date the Placement Options are issued.

This Prospectus is available in electronic form on the internet at <https://alligatorenergy.com.au/>. If you wish to obtain a free copy of this Prospectus, please contact the Company on 07 3839 3904.

Enquiries

If you are a Placement Participant and have any questions in relation to the Placement Options Offer, please contact your stockbroker or professional adviser. If you have questions in relation to the Shares upon which your Entitlement has been calculated, or how to complete the Acceptance Form, please call the Share Registry on:

- 1300 288 664 for callers within Australia; or
- +61 2 9698 5414 for overseas callers.

Deciding to accept the Offer

No person named in this Prospectus, nor any other person, guarantees the performance of AGE, the repayment of capital or the payment of a return on the Placement Options and underlying Shares.

Please read this Prospectus carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest. This Prospectus is an important document and you should read it in full before deciding whether to invest pursuant to the Offer. You should also have regard to other publicly available information about the Company, including ASX announcements, which can be found at the Company’s website: <https://alligatorenergy.com.au/>.

Terms used

A number of terms and abbreviations used in this Prospectus have defined meanings, which are explained in the definitions and glossary in section 5.

Money as expressed in this Prospectus is in Australian dollars unless otherwise indicated.

Forward looking statements

Some of the information contained in this Prospectus constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This Prospectus details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this Prospectus.

No representations

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation in connection with the Offer not contained in this Prospectus may not be relied on as having been authorised by the Company or its officers. This Prospectus does not provide investment advice or advice on the taxation consequences of accepting the Offer. The Offer and the information in this Prospectus, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Target Market Determination

A Target Market Determination (**TMD**) in respect of the offer of the Options under this Prospectus has been prepared by the Company and is available on the Company's website at <https://alligatorenergy.com.au/>. The TMD seeks to offer potential investors an understanding of the class of investors for which the offer of Options has been designed, having regard to the objectives, financial situation and needs of the target market.

Table of Contents

1.	Details of the Offer	9
2.	How to apply.....	14
3.	Effect of the Offer on the Company.....	18
4.	Additional information.....	20
5.	Definitions and glossary	30

Chairman's letter

29 August 2025

Dear Shareholder,

As announced to the ASX on 23 and 30 June 2025, the Company has completed a placement to sophisticated, professional or otherwise exempt investors to raise \$17.25million (before costs) (**Placement**).

The proceeds from the Placement will be used for the Samphire - Feasibility study and mining lease application, Samphire - Ongoing resource drilling and geophysics program, exploration on targets Nabarlek North (ARUP) and follow up drilling at Big Lake, business development opportunities, corporate costs and general working capital.

Under the Placement, 556 million Shares at \$0.031 per Share were issued to sophisticated, professional and otherwise exempt investors on 30 June 2025 utilising the Company's existing Listing Rule 7.1 placement capacity.

The Company is now offering Placement Participants the opportunity to subscribe for one Placement Option for every two Shares subscribed for under the Placement, exercisable at \$0.047 each on or before the date that is two years from the date of issue (**Placement Options Offer**). Shareholder approval for the issue of the Placement Options was obtained at the EGM of the Company held on 28 August 2025.

The Placement Options Offer is non-renounceable and therefore your Placement Entitlement will not be tradeable on the ASX or otherwise transferable.

Only Placement Participants may participate in the Placement Options Offer. Placement Participants can apply for Placement Options under the Placement Options Offer and will be provided with a copy of this Prospectus and an Acceptance Form.

General information

Further details of the Offer are set out in this Prospectus. Please read the Prospectus carefully and in its entirety.

On behalf of the Directors, I thank you for your continued support.

Yours sincerely,



Paul Dickson
Chairman, Alligator Energy Limited

1. Details of the Offer

1.1 Background

On 23 June 2025, the Company announced the Placement and issue of Shares and free attaching Options comprising the following components:

(a) Placement

The Company announced a Placement to professional, sophisticated and otherwise exempt investors to raise \$17.25 million (before costs) via the issue of 556 million Shares at an issue price of \$0.031 per New Share. The Placement was completed on 30 June 2025.

The Company engaged Taylor Collison Limited and Bell Potter Securities Limited as Joint Lead Managers of the Placement.

(b) Placement Options

Recipients of Shares issued under the Placement were also offered, for nil consideration, one (1) Placement Option for every two (2) Shares subscribed for under the Placement, exercisable at \$0.047 each on or before the date that is two years from the date of issue. The terms of the Placement Options are set out in section 4.3.

The Offer of the Placement Options to the Placement Participants is being made in this Prospectus and will result in the issue of up to approximately 278 million Placement Options (subject to rounding).

If, after the close of the Offer, the Company is satisfied after consultation with ASX that it can comply with the requirements for quotation of the Placement Options under the ASX Listing Rules (for example, in relation to minimum spread), then the Company will apply to ASX for Official Quotation of the Placement Options on ASX. If the Company is not satisfied after consultation with ASX that it can comply with the requirements for quotation, the Company will not apply for quotation Placement Options, which will instead be issued on an unquoted basis.

Only Placement Participants will be entitled to subscribe for Placement Options under this Prospectus.

(c) Shareholder approval

The issue of the Placement Options was subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1. Shareholder approval was obtained at the general meeting of the Company held on Thursday, 28 August 2025 (**Meeting**).

(d) No general public offer

There is no general public offer of Placement Options under this Prospectus.

(e) No trading of rights

The Offer is non-renounceable and, therefore, Placement Participants cannot transfer their right to apply for Placement Options to any third party.

(f) **Terms of Placement Options**

Each Placement Option offered under this Prospectus will have the same terms. The Placement Options will have an exercise price of \$0.047 and will expire on the date that is two years from their issue.

Upon exercise, each Placement Option will entitle to one fully paid ordinary Share.

The terms of the Placement Options are set out in section 4.3 below.

(g) **Ranking of Shares on exercise of Placement Options**

All of the Shares issued upon the future exercise of the Placement Options offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus.

Please refer to section 4.4 for further information regarding rights and liabilities attaching to the Shares.

(h) **Offer limited to Entitlement**

There is no minimum subscription under the Offer. No person may apply for (and the Company will not issue) Placement Options under the Offer in excess of the person's Entitlement to Placement Options.

(i) **No consideration payable**

The Placement Options will be issued to the Placement Participants for nil consideration. Accordingly, the Company will not raise any proceeds by the issue of Placement Options under this Prospectus.

(j) **Rounding**

In the event that a person is entitled to a fraction of a Placement Option, that fractional entitlement will be rounded up.

(k) **How to apply**

Refer to section 2.1 of this Prospectus for details on how to apply for Placement Options under the Offer.

Only Placement Participants who participated in the Placement may participate in the Placement Options Offer.

1.2 **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and such other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the Directors.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause actual results to differ materially from the results expressed or anticipated in these statements.

1.3 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, Placement Options under the Offer.

1.4 Cooling off rights

Cooling off rights do not apply to an acceptance of Placement Options under the Offer. Applicants cannot withdraw their acceptance or payment once it has been accepted unless permitted to do so in accordance with the Corporations Act.

1.5 Excluded information

Having regard to the disclosure of excluded information of the type identified under section 713(5) of the Corporations Act that an investor would reasonably require in order to assess the Company's assets and liabilities, financial position and prospects and the rights and liabilities attaching to the securities of the Company, the Company sets out the following:

- (a) negotiations regarding land access for future exploration drilling to areas south of the Blackbush deposit and on the Plumbush prospect are ongoing; and
- (b) as advised in recent Quarterly Activities Reports and corporate updates, the Company continues to pursue business development opportunities in both uranium and energy minerals.

1.6 Risks

Placement Participants should be aware that accepting the Offer for the Placement Options involves a number of risks. The Company is subject to the inherent risks which apply to some degree to all participants in the exploration and mining industries, with key risk factors which Placement Participants should be aware being set out in the Company's 2024 Annual Report in pages 18 (geopolitical and market risk) and 37-38 (lack of discovery, capital requirements, land access, environmental and compliance, and operational risks). The Company is also subject to risks such as those associated with tenement applications, tenement tenure and renewal, native title, Government policy, key personnel and technology. These risks, together with other general risks applicable to investments in listed securities, may affect the value of the Placement Options and resultant Shares in the future. Whether or not future income will result from projects undergoing exploration programmes are dependent on the successful results of that exploration and on the subsequent establishment of development and production operations or sale of the projects and Shareholders should consider that the investment in the Company is speculative. Placement Participants should carefully consider these risk factors and consult their professional advisers before deciding whether to accept the Offer pursuant to this Prospectus.

Under its ASX announcement of 25 August 2025 "Samphire Field Recovery Trial PEPR Approved – Construction Phase Commences", the Company announced receipt of approval to

conduct in-situ field recovery trials at the Samphire Uranium Project (**Trial**), with the objective of securing data and learnings to de-risk the project and provide the necessary inputs to a Definitive Feasibility Study and Mining Lease Application to be commenced in early 2026. The Company notes that any delay in the Trial or the identification of any issues which may arise from the Trial may delay or otherwise impact the ability of the Company to progress the Definitive Feasibility Study and Mining Lease Application in the timeframe contemplated.

1.7 Taxation implications

Placement Participants should obtain independent advice on the taxation implications arising out of their participation in the Offers. None of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers makes any representations or warranties about, and accepts no responsibility for, the liability of Applicants to pay tax in respect of any issue of Placement Options, payment or other transaction under the Offer.

1.8 Issue of Placement Options

The Placement Options will be issued in accordance with the ASX Listing Rules and timetable set out in this Prospectus. Holding statements (where the Placement Options are quoted on the Official List) or certificates (where the Placement Option are not quoted) for Placement Options will be mailed as soon as practicable after issue.

1.9 Allotment and allocation policy

The Company will proceed to allocate Placement Options as soon as possible after the Closing Date and completing discussions with the ASX with respect to whether or not the requirements for quotation of the Placement Options can be satisfied.

Placement Participants will be notified in writing of the number of Placement Options allocated to them as soon as possible following the allocation being made.

It is the responsibility of Applicants to confirm the number of Placement Options allocated to them (in particular prior to trading in Placement Options in the event that they are accepted for Official Quotation on the ASX). If the Placement Options are accepted for Official Quotation, Applicants who sell Placement Options before they receive notice of the number of Placement Options allocated to them do so at their own risk. No Placement Options will be allotted or issued on the basis of this Prospectus later than 13 months after the date of issue of this Prospectus.

1.10 ASX Quotation

If, after the close of the Offer, the Company is satisfied after consultation with ASX that it can comply with the requirements for quotation of the Placement Options under the ASX Listing Rules (for example, in relation to minimum spread), then the Company may apply to ASX for Official Quotation of the Placement Options on ASX. If the Company after consultation with ASX is not satisfied that it can comply with the requirements for quotation, the Company will not apply for quotation of the Placement Options, which will instead be issued on an unquoted basis.

The Placement Options will only be admitted to Official Quotation if the quotation requirements under the ASX Listing Rules are satisfied. There is no guarantee that ASX will grant Official Quotation of the Options.

The fact that ASX may grant official quotation of the Placement Options is not taken to be any indication of the merits of the Company, the Placement Options or the Shares.

The Company will apply for Official Quotation of the Shares issued on exercise of the Placement Options in accordance with the terms of issue of the Placement Options.

1.11 **CHESS**

If the Placement Options are able to be issued as quoted options on Official List, the Company will apply to ASX Settlement for the Placement Options to participate in the Securities Clearing House Electronic Subregister System known as CHESS.

In such event, the Company will not issue certificates to Shareholders with respect to the Placement Options. After allotment of the Placement Options, those who are issuer sponsored holders will receive an issuer sponsored statement and those who are CHESS holders will receive an allotment advice.

The CHESS statements, which are similar in style to bank account statements, will set out the number of Placement Options allotted to each successful applicant pursuant to this Prospectus. The statement will also advise holders of their holder identification number. Further statements will be provided to holders which reflect any changes in their holding in the Company during a particular month.

1.12 **Joint Lead Manager**

Taylor Collison Limited and Bell Potter Securities Limited have been appointed the joint lead manager to the Placement, including this Offer. Further details of the appointment of the lead manager are set out in section 4.10.

1.13 **Electronic prospectus**

An electronic version of this Prospectus is available on the Internet at <https://alligatorenergy.com.au/> only for persons in Australia.

The Acceptance Form may only be distributed together with a complete and unaltered copy of the Prospectus. The Company will not accept a completed Acceptance Form if it has reason to believe that the investor has not received a complete paper copy or electronic copy of the Prospectus or if it has reason to believe that the Acceptance Form or electronic copy of the Prospectus has been altered or tampered with in any way.

While the Company believes that it is extremely unlikely that in the Offer period the electronic version of the Prospectus will be tampered with or altered in any way, the Company cannot give any absolute assurance that it will not be the case. Any investor in doubt concerning the validity or integrity of an electronic copy of the Prospectus should immediately request a paper copy of the Prospectus directly from the Company or the Share Registry.

2. How to apply

2.1 How to apply for Options

If you are eligible to subscribe under the Placement Options Offer and wish to subscribe, please complete an Acceptance Form which accompanies the Prospectus (and which will be provided to you by the Company or the Joint Lead Manager).

You may do nothing, in which case no Placement Options will be issued to you.

By completing an Acceptance Form, you represent and acknowledge that:

- you are a Placement Participant;
- the Placement Options (and the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act, and accordingly, the Placement Options (and the underlying ordinary shares) may not be offered, or sold in the United States without registration under the US Securities Act except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- you represent and warrant that you have not sent and will not send any materials relating to the Offer to any person in the United States or any person acting for the account or benefit of a person in the United States;
- If you (or any person for whom you are acquiring or procuring the Placement Options) are in New Zealand, you (and any such person):
 - are a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the **FMC Act**), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification);
 - acknowledge that: (i) Part 3 of the FMC Act shall not apply in respect of the offer of Placement Options to you, (ii) no product disclosure statement or other disclosure document under the FMC Act may be prepared in respect of the offer of Placement Options and (iii) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that a product disclosure statement or other disclosure document under New Zealand law is required to contain;
 - warrant that if in the future you elect to directly or indirectly offer or sell any of the Placement Options allotted to you, you undertake not to do so in a manner that could result in (i) such offer or sale being viewed as requiring a product disclosure statement or other similar disclosure document or any registration or filing in New Zealand, (ii) any contravention of the FMC Act or (iii) the Company or its directors incurring any liability; and
 - warrant that (i) any person for whom you are acquiring Placement Options meets one or more of the criteria specified in subclause (a) above and (ii) you have received, where required, a safe harbour certificate in accordance with clause 44 of Schedule 1 of the FMC Act.
- if you (or any person for whom you are acquiring the Placement Options) are in Hong Kong, you (and any such person) are a “professional investor” (as defined in the

Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);

- If you (or any person for whom you are acquiring the Placement Options) are in Singapore, you (and any such person):
 - are an “institutional investor” or an “accredited investor” (as such terms are defined in the Securities and Futures Act 2001 of Singapore (SFA));
 - will acquire the Placement Options in accordance with applicable provisions of the SFA; and
 - acknowledge that the offer of the Placement Options is subject to the restrictions (including resale restrictions) set out in the SFA;
- if you (or any person for whom you are acquiring the Placement Options) are in the United Kingdom, you (and any such person) are:
 - a “qualified investor” within the meaning of Article 2(e) of the UK Prospectus Regulation; and
 - within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;
- If you (or any person for whom you are acquiring the Placement Options) are in Canada, you (and any such person):
 - are entitled under applicable provincial securities laws to acquire the Placement Options without the benefit of a prospectus qualified under those securities laws;
 - are an “accredited investor” as defined in National Instrument 45-106 – *Prospectus Exemptions* (NI 45-106) and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor;
 - are acquiring the Placement Options as principal for Your own account or are deemed to be acquiring the Placement Options as principal by applicable law;
 - confirm that the offer of Placement Options was not made through an advertisement of the Placement Options in any printed media of general and regular paid circulation, radio, television or telecommunications, including electronic display or any other form of advertising, in Canada;
 - understand that the Company is not required and does not intend to file a Canadian prospectus or similar document and that any resale of the Placement Options must be in accordance with applicable Canadian securities legislation, which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements;
 - acknowledge that any certificate, holding statement or CHESS allotment confirmation notice, as the case may be, confirming the issuance of the Placement Options may bear the following legend: “Unless permitted under securities legislation, the holder of this security must not trade the Security before the date that is four months and one day after the later of (i) the Settlement Date and (ii) the date the Issuer became a reporting issuer in any province or territory of Canada”;
 - confirm that:
 - You acknowledge that the Company may be required to provide personal information pertaining to You as required to be disclosed in Schedule I of Form 45-106F1 under NI 45-106 (including Your name,

address, telephone number and the number and value of any Securities (**personal information**), which Form 45-106F1 may be required to be filed by the Company under NI 45-106;

- You acknowledge that such personal information may be delivered to the following securities regulators, as applicable (the **Regulators**) in accordance with NI 45-106:
 - in British Columbia, FOI Inquiries, British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Inquiries: (604) 899-6854, Toll free in Canada: 1-800-373-6393, Fax: (604) 899-6581, Email: FOI-privacy@bcsc.bc.ca;
- You acknowledge that such personal information is collected indirectly by the Regulators under the authority granted to them under the securities legislation of the relevant jurisdiction;
- You acknowledge that such personal information is collected for the purposes of the administration and enforcement of the securities legislation of the relevant jurisdiction;
- You authorise the indirect collection of the personal information by the Regulators and any other relevant Canadian securities regulatory authority; and
- You acknowledge that Your name, address, telephone number and other specified information, including the number of Securities You have purchased and the aggregate purchase price paid, may be disclosed to other Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable Canadian laws, and that by purchasing the Placement Options, You consent to the disclosure of such information;
- confirm that, to the best of Your knowledge, none of the funds to be provided by or on behalf of You to the Company or a Lead Manager are being tendered on behalf of a person or entity who is unknown to You;
- confirm that none of the funds being used to purchase the Placement Options are, to Your knowledge, proceeds obtained or derived, directly or indirectly, as a result of illegal activities and that:
 - the funds being used to purchase the Placement Options and advanced by or on Your behalf to the Company or a Lead Manager do not represent proceeds of crime for the purpose of the *Criminal Code (Canada)*;
 - You are not (and, if You are a legal entity, You are not controlled by) a person or entity identified in any regulations to the *United Nations Act (Canada)*, the *Special Economic Measures Act (Canada)*, the *Freezing Assets of Corrupt Foreign Officials Act (Canada)* or the *Justice for Victims of Corrupt Foreign Officials Act (Sergei Magnitsky Law) (Canada)* or under Part II.1 of the *Criminal Code (Canada)* or under any similar legislation or regulations (collectively, the **Trade Sanctions**);
- acknowledge that the Company or its agents may in the future be required by law to disclose Your name and other information relating to You and any purchase of the Placement Options, on a confidential basis, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* and the Trade Sanctions; and
- confirm that it is Your express wish that all documents evidencing or relating in any way to the sale of Securities be drafted in the English language only. *C'est la volonté expresse de chaque acquéreur que tous les documents faisant foi*

ou se rapportant de quelque manière à la vente des valeurs mobilières soient rédigés uniquement en anglaise; and

- You are a "permitted client" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations) if a Lead Manager is relying upon the "international dealer exemption" under National Instrument 31-103;
- If You (or any person for whom You are acquiring the Placement Options) are in Switzerland, You (and any such person) are a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act (**FinSA**) or have validly elected to be treated as a professional client pursuant to article 5(1) of the FinSA;
- If you (or any person for whom you are acquiring the Placement Options) are located or domiciled in the Cayman Islands, you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the Cayman Islands; and
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are participating in the Offer is resident in Australia or is otherwise eligible to receive a copy of this Prospectus as identified in this Prospectus, and you have not sent this Prospectus, or any materials relating to the Offer to any person outside of Australia other than to a Placement Participant who is eligible to receive a copy of this Prospectus as identified in this Prospectus.

2.2 Offer Period

The Offer will open on Friday, 29 August 2025 (**Opening Date**).

Applications for Placement Options under the Offer will close on Monday, 8 September 2025 (**Closing Date**).

The Opening Date and Closing Date for the Offer are indicative only. The Company may vary these dates, including to close the Offer early or to extend the Closing Date, at any time prior to the issue of Placement Options under the Offer (subject to the Corporations Act and the ASX Listing Rules). The Company may also accept late applications at its discretion. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Acceptance Form as soon as possible after the Opening Date.

General

If you have any queries concerning your Entitlement, please contact the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or contact your stockbroker or professional adviser.

Completed Acceptance Forms should be forwarded to the following address:

By post delivery to: Suite 2, 128 Bowen Street, Spring Hill, Qld, 4000 or

By email to: mm@alligatorenergy.com.au

2.3 Binding effect of Acceptance Form

A completed and lodged Acceptance Form constitutes a binding offer to acquire Placement Options on the terms and conditions set out in this Prospectus and, once lodged cannot be withdrawn. If the Acceptance Form is not completed correctly it may still be treated as a valid acceptance for Placement Options. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Acceptance Form is final.

3. Effect of the Offer on the Company

3.1 Purpose of the Offer

The purpose of the Offer is to complete the Company's obligations to Placement Participants under the Placement.

3.2 Effect of the Offer

The principal and immediate effect of the Offer, assuming all Placement Options offered under the Prospectus are issued and quoted by ASX will be to introduce a new class of listed security, being a maximum of 278,225,814 Options.

3.3 Effect on Balance Sheet

The Placement Options to be issued pursuant to this Prospectus will be issued for nil consideration. Accordingly, there will be no immediate effect on the Company's balance sheet.

However, capital will be raised if the Options are exercised. This will affect the Company's balance sheet. If the maximum number of Placement Options were issued and all such Placement Options were exercised, the Company would receive approximately \$13,076,613.

The Company is unable to specify with any certainty the extent of any change to the balance sheet given the uncertainty around the number of Placement Options to be ultimately issued and whether and when any Placement Options will be exercised.

3.4 Effect on capital structure

The effect of the Offer on the capital structure, assuming all Placement Options under this Prospectus are issued, is set out below.

Shares		
	Number	%
Ordinary Shares on issue at the date of this Prospectus (including pursuant to the Placement)	4,430,050,965	100
Maximum number of New Shares under Placement Options Offer	Nil	0%
Total:	4,430,050,965	100%

Options		
	Number	%
Options on issue at the date of this Prospectus	460,177,743	62.32%
Maximum number of Placement Options under Placement Options Offer	278,225,814	37.68%
Total:	738,403,557	100%

3.5 Effect on control

The issue of Placement Options will have no effect on the control (as defined in section 50AA of the Corporations Act) of the Company. The Company contemplates that the effect of the Offer on control of the Company will be minimal.

The exercise of Placement Options is subject to compliance with Chapter 6 of the Corporations Act, having regard to increases in a relevant interest which will exceed voting power of 20%.

4. Additional information

4.1 Transaction specific prospectus

AGE is a disclosing entity and therefore subject to regular reporting and disclosure obligations under the Corporations Act. Under those obligations, the Company is obliged to comply with all applicable continuous disclosure and reporting requirements in the ASX Listing Rules.

This Prospectus is issued under section 713 of the Corporations Act. This section enables disclosing entities to issue a prospectus in relation to securities in a class of securities which has been quoted by ASX at all times during the three months before the date of the Prospectus or options to acquire such securities. Apart from formal matters this Prospectus need only contain information relating to the terms and conditions of the Offer, the effect of the Offer on the Company and the rights and liabilities attaching to the Placement Options and underlying Shares.

Copies of the documents lodged by the Company with ASIC may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of any of the following documents, free of charge, to any person who asks for a copy of the document before the Closing Date in relation to this Prospectus:

- (a) annual financial report for the period ending 30 June 2024;
- (b) half-yearly financial report for the Company for the period ending 31 December 2024; and
- (c) any other financial statements lodged in relation to the Company with ASIC and any continuous disclosure notices given by the Company to ASX, in the period starting immediately after lodgement of the annual financial report for the Company for the period ended 30 June 2024 and ending on the date of lodgement of this Prospectus with ASIC.

4.2 ASX Information and Share information

The ASX Announcements that the Company has made since 22 October 2024 are set out in Schedule 1 of this Prospectus. Copies of ASX announcements made by the Company may be obtained on the ASX website or the Company's website: <https://alligatorenergy.com.au/>.

The highest and lowest prices of shares in the Company on the ASX in the six month period before the date of this Prospectus and the respective dates of those sales are set out below.

	High (cents)	Low (cents)	Volume weighted average (cents)
One month	2.4	1.9	2.13
Three months	4.0	1.9	2.59
Six months	4.0	1.9	2.70

The last market sale price of Shares as at 28 August 2025 was \$0.023.

4.3 Placement Option Terms

- (a) The Options shall be issued for no cash consideration.
- (b) The exercise price of each Option is \$0.047 (**Exercise Price**).
- (c) The Options will expire on the date which is two (2) years from their issue (**Expiry Date**) unless earlier exercised.
- (d) The Options are transferable.
- (e) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (f) The number of Options that may be exercised at one time must be not less than **50,000** unless the Option holder holds less than 50,000 Options in which case all Options must be exercised at one time.
- (g) Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares (**Shares**).
- (h) Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.
- (i) Option holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (j) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (1) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (2) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (k) If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^n = \frac{O - E [P - (S + D)]}{N + 1}$$

Where:

- O^n = the new exercise price of the Option;
- O = the old exercise price of the Option;
- E = the number of underlying securities into which one Option is exercisable;

- P = the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date;
- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (l) If there is a bonus issue to the holders of Shares in the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (m) The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of Shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
- (n) The Company shall apply for listing of the Options on the ASX.
- (o) The Company shall apply for listing of the resultant Shares of the Company issued upon exercise of any Option.
- (p) The Options (and the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States unless the Options (and the underlying ordinary shares) have been registered under the US Securities Act of 1933 or according to transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.
- (q) Any holder of the Options (and the underlying ordinary shares) agrees for the benefit of the Company that the Options (and the underlying ordinary shares) may be offered, sold, pledged or otherwise transferred only (a) to the Company, (b) outside the United States in compliance with Regulation S under the US Securities Act and local laws and regulations, (c) in a transaction that does not require registration under the US Securities Act and in compliance with applicable US state securities laws, or (d) pursuant to an effective registration statement under the US Securities Act.

4.4 Rights and liabilities attaching to resultant Shares

The rights attaching to ownership of the Shares to be issued upon the exercise of the Placement Options are set out in the Company's Constitution, a copy of which is available for inspection at the registered office of the Company during business hours. The following is a summary of the principal rights of holders of the Shares, subject to any special rights attaching to any class of share at a future time. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of the Company's Shareholders.

(a) Voting

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every Share held by them.

(b) Dividends

The Shares will rank equally with all other issued shares in the capital of the Company and will participate in dividend out of profits earned by the Company from time to time. Subject to the rights of holders of shares with any special preferential or qualified rights attaching to them, the profits of the Company are divisible amongst the holders of Shares paid proportionately to the amounts paid on the Shares. The Directors may from time to time pay to Shareholders such interim dividends as in their judgment the position of the Company justifies.

(c) Transfer of the Shares

(1) Uncertificated system

Transfer of Shares may be effected by an instrument of transfer in accordance with any system recognised by the ASX Listing Rules and effected in accordance with the ASX Settlement Operating Rules approved under the *Corporations Act* or by an instrument of transfer in any usual form or by another form approved by the Directors or recognised by the *Corporations Act* or the ASX Listing Rules.

(2) Certificated system

Subject to the Constitution and the *Corporations Act*, a Shareholder's share may be transferred by instrument in writing in any form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form authorised by the *Corporations Act* and the ASX Listing Rules or in any other form that the Directors approve. No fee shall be charged by the Company on the transfer of any Shares.

(3) Refusal to register

The Directors, may, in their absolute discretion, refuse to register any transfer of Share or other securities where permitted to do so by the *Corporations Act*, the ASX Listing Rules or the ASX Settlement Operating Rules. The Directors must refuse to register any transfer of Shares or other securities when required to do so by the *Corporations Act* or the ASX Listing Rules. If the Directors decline to register a transfer, the Company must within five business days after the date of lodgement of such transfer give to the lodging party written notice of the refusal and the reasons for it.

(d) Winding up

Shareholders will have no further liability to make payments to the Company in the event of the Company being wound up pursuant to the provisions of the *Corporations Act*.

(e) Future increases in capital

The allotment and issue of any Shares is under the control of the Directors. Subject to the Listing Rules, the Company's Constitution and the *Corporations Act*, the Directors may allot or otherwise dispose of Shares on such terms and conditions as they see fit.

(f) Variation of Rights

At present, the Company has only ordinary shares on issue. If the shares of another class were issued, the rights and privileges attaching to ordinary shares could only be altered with the approval of a resolution passed at a separate general meeting of the

holders of ordinary shares by a three quarter majority of such holders or the written consent of the holders of at least three quarters of the ordinary shares.

(g) General Meeting

Each holder of Shares will be entitled to receive notice of and to attend and vote at general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Company's Constitution, the Corporations Act and the Listing Rules.

For more particular details of the rights attaching to ordinary shares in the Company, that will be issued on exercise of the Options, Applicants should refer to the Constitution of the Company.

4.5 Corporate Governance

The Company has adopted a Corporate Governance Charter which can be obtained, at no cost, from the Company's registered office and is also available on the Company's website: <https://alligatorenergy.com.au/>.

The Company reports on its compliance with the recommendations made by the Corporate Governance Principles and Recommendations in its annual report. Where the Company's corporate governance practices do not correlate with the practices recommended by the ASX Corporate Governance Council, the Company is working towards compliance however it does not consider that all practices are appropriate for the Company due to the size and scale of the Company operations.

4.6 Directors' interests

The nature and extent of the interest (if any) that any of the Directors of the Company holds, or held at any time during the last two years in:

- (a) the formation or promotion of the Company;
- (b) property acquired or to be acquired by the company in connection with:
 - (1) its formation or promotion;
 - (2) the Offer; or
- (c) the Offer,

is set out below or elsewhere in this Prospectus.

Other than as set out below or elsewhere in this Prospectus, no one has paid or agreed to pay any amount, and no one has given or agreed to give any benefit to any director or proposed director:

- (a) to induce them to become, or to qualify as, a Director of the Company; or
- (b) for services provided by a director in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the Offer.

Set out below are details of the interest of the Directors in the securities of the Company immediately prior to lodgement of the Prospectus with the ASIC. Interest includes those securities held directly and indirectly.

Director	No of Shares	No of Options
Paul Dickson	19,425,777	6,160,845 Options (Director) 240,384 Options (Listed)
Fiona Nicholls	1,000,000	4,103,802 Options (Director)
Peter McIntyre	68,586,849	4,103,802 Options (Director) 288,461 Options (Listed)
Callum McIntyre (alternate for Peter McIntyre)	644,470	-
Gregory Hall	23,189,048	10,172,121 Options (Performance) 48,076 Options (Listed)

4.7 Directors Fees

Set out below is the remuneration paid to the current Directors of the Company and their associated entities for the past two years.

Directors' remuneration for the financial year ended 30 June 2023 and 30 June 2024:

		Short-term Benefits	Post-employ Benefits	Share-based Payments		Total
		Salary and Fees	Superannuation	Shares	Options	
		\$	\$	\$	\$	\$
Directors						
F Nicholls	2024	52,036	5,724	-	-	57,760
	2023	11,274	1,184	-	-	12,458
P Dickson Chairman	2024	75,000	8,250	-	-	83,250
	2023	75,000	7,875	-	-	82,875
P McIntyre	2024	47,727	5,250	-	-	52,977
	2023	47,727	5,011	-	-	52,738
G Hall CEO	2024	295,000	27,399	-	80,655	403,054
	2023	259,167	25,292	-	63,649	348,108

The Company's 2024 Annual Report contains further details in relation to the Director's remuneration.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

The Directors will not be participating in the Offer.

4.8 Substantial Holders

Based upon publicly available information as at the date of this Prospectus, the persons (including their associates) who have a relevant interest in 5% or more of the Shares are as follows:

Shareholder	No of shares held	Relevant interest
Sprott Inc	399,408,302	9.02% (as at 27 June 2025)
MM Asset Management	222,561,080	5.02% (as at 15 August 2025)
Macquarie Group Limited	194,952,068	5.05% (as at 16 April 2024)

As only the Placement Options are being issued under this Prospectus, the issue of the Placement Options will have no immediate effect on the quantity of Shares held by the substantial shareholders. Macquarie Group Limited will be a recipient of 580,285 Placement Options under the Offer. Otherwise, the substantial shareholders will not receive any Placement Options under this Offer.

4.9 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- (a) employment and service arrangements; and
- (b) payment of Directors fees.

The Company believes that it has made appropriate disclosure of past related party transactions which have either proceeded on an "arms' length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

Payment of Non-Executive Director fees

Each of the Non-Executive Directors of the Company (being Paul Dickson - Chairman, Fiona Nicholls and Peter McIntyre) are entitled to be paid directors' fees (including superannuation) in the amount of \$89,800 for the Chairman and \$59,800 for other Directors and an additional fee of \$5,400 payable to the chair of the Audit and Risk Management Committee per annum. The Directors are also entitled to equity based compensation as approved at the 2024 Annual General Meeting.

The Board considers that these fees are reasonable remuneration pursuant to section 211 of the Corporations Act and accordingly, member approval is not required.

4.10 Interests of experts and advisers

This section applies to persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, promoters of the Company and stockbrokers or arrangers (but not sub-underwriters) to the Offer (collectively **Prescribed Persons**).

Other than as set out below or elsewhere in this Prospectus, no Prescribed Person has, or has had in the last two years, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired in connection with the formation or promotion of the Company or the Offer; or
- (c) the Offer of Placement Options under this Prospectus.

Other than that as set out below or elsewhere in this Prospectus, no benefit has been given or agreed to be given to any Prescribed Person for services provided by a Prescribed Person in connection with the:

- (a) formation or promotion of the Company; or
- (b) offer of Placement Options under this Prospectus.

Taylor Collison Limited and Bell Potter Securities Limited are the joint lead manager to the Placement, in respect of which they are entitled to receive, and have received, a management fee of 3.0% of the total proceeds and a selling fee of 3.0% of the proceeds derived from the Placement, which fee was paid upon completion of the Placement. No further fee is payable with respect to the issue of the Placement Options. Neither joint lead manager has been involved in the preparation of this Prospectus.

HopgoodGanim Lawyers are acting as solicitors to the Offer and have performed work in relation to the Prospectus. In doing so, HopgoodGanim Lawyers have placed reasonable reliance upon information provided to them by the Company. HopgoodGanim Lawyers does not make any statement in this Prospectus. In respect of this work, the Company estimates that it will pay approximately \$20,000 (excluding disbursements and GST) to HopgoodGanim Lawyers. HopgoodGanim Lawyers are the Company's Australian lawyers and are engaged from time to time by the Company on a variety of matters. Further amounts may be paid to HopgoodGanim Lawyers in accordance with its normal time based charges.

4.11 Subsequent events

There has not arisen, at the date of this Prospectus any item, transaction or event of a material or unusual nature not already disclosed in this Prospectus which is likely, in the opinion of the Directors of the Company to affect substantially:

- (a) the operations of the Company,
- (b) the results of those operations; or
- (c) the state of affairs of the Company.

4.12 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to include forecast future earnings in this Prospectus.

4.13 Litigation

The Company is not engaged in any litigation which has or would be likely to have a material adverse effect on either the Company or its business.

4.14 Privacy

The Company maintains the register of members of the Company through Automic Group, an external service provider. The Company requires Automic to comply with the National Privacy Principles with performing these services. The Company's register is required under the Corporations Act to contain certain personal information about you such as your name and

address and number of shares and options held. In addition, the Company collects personal information from members such as, but not limited to, contact details, bank accounts and membership details and tax file numbers.

This information is used to carry out registry functions such as payment of dividends, sending annual and half yearly reports, notices of meetings, newsletters and notifications to the Australian Taxation Office. In addition, contact information will be used from time to time to inform members of new initiatives concerning the Company.

The Company understands how important it is to keep your personal information private. The Company will only disclose personal information we have about you:

- (a) when you agree to the disclosure;
- (b) when used for the purposes for which it was collected;
- (c) when disclosure is required or authorised by law;
- (d) to other members in the AGE group of companies;
- (e) to your broker;
- (f) to external service suppliers who supply services in connection with the administration of the Company's register such as mailing houses and printers, Australia Post and financial institutions.

You have the right to access, update and correct your personal information held by the Company and Automic, except in limited circumstances. If you wish to access, update or correct your personal information held by Automic or by the Company please contact our respective offices.

If you have any questions concerning how the Company handles your personal information, please contact the Company.

4.15 Expenses of the Offer

All expenses connected with the Offer are being borne by the Company. Total expenses of the Offer are estimated to be in the order of \$53,760 (including fees payable to ASX in connection with the quotation of the Placement Options and excluding fees paid to the Joint Lead Managers pursuant to the Placement as disclosed in clause 4.10).

4.16 Consents and disclaimers

Written consents to the issue of this Prospectus have been given and at the time of this Prospectus have not been withdrawn by the following parties:

Taylor Collison Limited has given and has not withdrawn its consent to be named in this Prospectus as the joint lead manager in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Bell Potter Securities Limited has given and has not withdrawn its consent to be named in this Prospectus as the joint lead manager in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

HopgoodGanim Lawyers has given and has not withdrawn its consent to be named in this Prospectus as lawyers to the Offer in the form and context in which it is named. It takes no responsibility for any part of the Prospectus other than references to its name.

Automic Group has given and, at the date of this Prospectus, has not withdrawn, its written consent to be named as Share Registrar in the form and context in which it is named. It has had no involvement in the preparation of any part of the Prospectus other than being named as Share Registrar to the Company and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Prospectus.

4.17 Directors' statement

This Prospectus is issued by Alligator Energy Limited. Each director has consented to the lodgement of the Prospectus with ASIC.

Signed on the date of this Prospectus on behalf of Alligator Energy Limited by



.....
Paul Dickson
Director

5. Definitions and glossary

Terms and abbreviations used in this Prospectus have the following meaning:

Acceptance	An acceptance of Entitlements
Applicant	A person who submits an Acceptance Form
Acceptance Form or Form	An acceptance form in the form accompanying this Prospectus
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited and the Australian Securities Exchange
ASX Listing Rules	The official listing rules of the ASX
ASX Settlement	ASX Settlement Pty Ltd
ASX Settlement Operating Rules	The operating rules of ASX Settlement
Business Day	A day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in Sydney
Closing Date	The date by which valid acceptances must be received by the Company being Monday, 8 September 2025 or such other date determined by the Board and the lead manager.
Company or AGE	Alligator Energy Limited ACN 140 575 604
Constitution	The Constitution of the Company
Corporate Governance Principles and Recommendation	Corporate Governance Principles and Recommendation 4th Edition initially released by the ASX Corporate Governance Council in February 2019.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors or Board	The Board of directors of AGE from time to time
Entitlement	The entitlement to accept Placement Options under this Prospectus
Lead Manager	Taylor Collison Limited and Bell Potter Securities Limited
Offer	means the Placement Options Offer
Official List	The official list of entities that ASX has admitted and not removed
Official Quotation	Quotation on the Official List
Opening Date	29 August 2025
Options (Director)	means Director Share Options having an exercise price of 4.3 cents and otherwise on terms approved by Shareholders at the 2024 AGM
Options (Listed)	means options having an exercise price of 7.8 cents and quoted on the ASX under ASX code AGEOC
Options (Performance)	means Performance Incentive Options having a nil exercise price and otherwise on terms approved by Shareholders at the 2024 AGM

Placement	Means the placement of 556 million Shares at \$0.031 per Share issued to sophisticated, professional and otherwise exempt investors on 30 June 2025.
Placement Entitlement	The entitlement of Placement Participants to accept Placement Options under this Prospectus.
Placement Options	means the options to be offered to Placement Participants under this Prospectus.
Placement Options Offer	means the offer to Placement Participants to subscribe for Placement Options on the basis of one Placement Option for every two Shares subscribed for under the Placement
Placement Participants	<p>mean professional, sophisticated or otherwise exempt investors who applied for shares under the Placement , and in particular;</p> <ul style="list-style-type: none"> • in Australia, a person who does not require disclosure pursuant to section 708 of the Corporations Act; • in New Zealand, a person who (i) is an investment business within the meaning of clause 37 of Schedule 1 of the Financial Markets Conduct Act 2013 (New Zealand) (the FMC Act), (ii) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act, (iii) is large within the meaning of clause 39 of Schedule 1 of the FMC Act, (iv) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act or (v) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act (and, if an eligible investor, have provided the necessary certification); • in Hong Kong, a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong); • in Singapore, an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Future Act 2001 of Singapore; • in the United Kingdom a (i) "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended; • in Canada (British Columbia only) an "accredited investor" as defined in National Instrument 45106 – <i>Prospectus Exemptions</i> and, if relying on subsection (m) of the definition of that term, are not a person created or being used solely to acquire or hold securities as an accredited investor; • in Switzerland a "professional client" within the meaning of article 4(3) of the Swiss Financial Services Act or have validly elected to be treated as a professional client pursuant to article 5(1) of that Act;

	<ul style="list-style-type: none"> • in the Cayman Islands, an institutional or professional investor; and • In the United States, either (i) an “institutional accredited investor” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act who participated in the Company’s recent placement of ordinary shares.
Prospectus	this Prospectus dated Friday, 29 August 2025 as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time and any electronic copy of this prospectus and supplementary prospectus.
Register	Company Register of AGE.
Securities	has the same meaning as in section 92 of the Corporations Act.
Share Registry or Automic	Automic Group
Shares	the ordinary shares on issue in AGE from time to time.
Shareholders	the holders of Shares from time to time.
US Securities Act	the US Securities Act of 1933, as amended.

Schedule 1 - ASX Announcements

Date	Title of Announcement
25/08/2025	Samphire Field Recovery Trial PEPR Approved
20/08/2025	Becoming a substantial holder - MMAM
30/07/2025	Re-release – Noosa Mining Conference Presentation – July 2025
29/07/2025	Re-release – Noosa Mining Conference Presentation – July 2025
23/07/2025	Investor Presentation - Noosa Mining Conference
23/07/2025	Quarterly Activities Report and 5B Cashflow – June 2025
18/07/2025	Notice of Extraordinary General Meeting – 28 August 2025
8/07/2025	Change in substantial holding
30/06/2025	Executive Succession Status Update
30/06/2025	S 708A Notice
30/06/2025	Successful completion of Placement Share Issue
30/06/2025	Application for quotation of securities - AGE
23/06/2025	Proposed issue of securities - AGE
23/06/2025	Successful \$17M Institutional Placement
19/06/2025	Trading Halt
18/06/2025	Samphire Field Recovery Trial – Approvals Update
3/06/2025	Presentation – World Nuclear Fuel Market – June 2025
2/06/2025	Field Trial for ISR Copper Approval at Kapunda
14/05/2025	App 3Y – Change of Director's Interest Notice
12/05/2025	Alligator Energy Executive Succession
6/05/2025	Increased Mineral Resource Estimate – Blackbush Deposit
30/04/2025	Quarterly Activities Report and 5B Cashflow – March 2025
23/04/2025	Change in substantial holding
8/04/2025	Big Lake Project – Drilling Update
7/04/2025	Notification of cessation of securities - AGE
1/04/2025	Alligator Rivers Projects – 2024 Exploration Results
13/03/2025	Half Year Financial Report – 31 December 2024
10/03/2025	Final Operating Plan Submitted – Samphire Trial
7/03/2025	S&P DJI Announces March 2025 Quarterly Rebalance
28/02/2025	Red Cloud Securities Conference Presentation – Feb 25
27/02/2025	Follow-up drilling commences at Big Lake Uranium discovery
18/02/2025	Corporate Presentation – RIU Explorers Conference – Feb 25
31/01/2025	Quarterly Activities Report and 5B Cashflow – December 2024
14/01/2025	Retention Lease Approved – Samphire Field Recovery Trial
19/12/2024	Receipt of Conditions for Retention Lease – Samphire Project

12/12/2024	App 3Y's – Change of Director's Interest Notices
12/12/2024	Notification regarding unquoted securities - AGE
9/12/2024	App 3Y – Change of Director's Interest Notice – Greg Hall
6/12/2024	Notification of cessation of securities - AGE
6/12/2024	Notification regarding unquoted securities - AGE
22/11/2024	Results of the 2024 AGM
22/11/2024	CEO Presentation - 2024 AGM
22/11/2024	Chairman's Address - 2024 AGM
21/11/2024	Significant Drilling Results – Samphire Uranium Project
4/11/2024	Notification regarding unquoted securities - AGE
31/10/2024	Quarterly Activities Report and 5B Cashflow – September 2024
23/10/2024	Assay Results Confirm Uranium Discovery - Blue Lake

Corporate Directory

Directors	Solicitors to the Offer
Paul Dickson (Non-Executive Chair) Fiona Nicholls (Non-Executive Director) Peter McIntyre (Non-Executive Director) Gregory Hall (Executive Director) Callum McIntyre (alternate Director for Peter McIntyre)	HopgoodGanim Lawyers Level 8 Waterfront Place 1 Eagle Street Brisbane QLD 4000 Tel: + 61 7 3024 0000 www.hopgoodganim.com.au
Administration and Registered Office	Joint Lead Manager*
Suite 2 128 Bowen St Spring Hill Qld 4000 Tel: 07 3839 3904 https://alligatorenergy.com.au/	Taylor Collison Limited Level 16, 211 Victoria Square Adelaide, South Australia 5000 Bell Potter Securities Limited Level 20, Brookfield Place Tower 1 125 St Georges Terrace Perth, Western Australia 6000
Share Registry*	Auditors*
Automic Group Level 5, 126 Phillip St, Sydney NSW 2000 Tel: (02) 9698 5414 (within Australia)	PKF Brisbane Audit Level 6, 10 Eagle Street Brisbane, QLD 4000 Tel: (07) 3839 9733 www.pkf.com.au

*Named for informational purposes only and were not involved in the preparation of this Prospectus.



Alligator Energy Limited | ACN 140 575 604

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001

1300 288 664 (within Australia)

+61 2 9698 5414 (international)

corporate.actions@automicgroup.com.au

www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumber]

Placement Shares
subscribed and issued:
[CumBalance]

PLACEMENT OPTION OFFER APPLICATION FORM

IMPORTANT: OFFER CLOSES 5:00PM (AEST) ON 8 SEPTEMBER 2025 (UNLESS VARIED)

Alligator Energy Limited (ASX: AGE) (**Alligator Energy** or the **Company**) offers participants in the Placement the opportunity to subscribe for one (1) free attaching Option for every two (2) Shares issued to the participant under the Placement completed on 30 June 2025, for nil consideration (**New Options**). The New Options are exercisable at \$0.047 per Option and will expire on the second anniversary of the date on which they are granted. This Application Form should be read in conjunction with the Prospectus. If you do not understand the information in the Prospectus or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the Prospectus.

ACCEPTANCE OF OPTIONS

Option: Paper Application

You may accept your full entitlement set out below. Please tick and complete the following sections.

	Number of Placement Options Applied																		
<input type="checkbox"/> Full Entitlement	[Option Entitlement]																		
<p>I/we authorise you to act in accordance with my/our instructions set out above. By signing this Application Form, I/we declare that:</p> <p>a) I/we wish to apply for Placement Options under the Offer as indicated on this Application Form;</p> <p>b) I/we received a copy of the Prospectus and have read and understood the terms and conditions of the Offer; and</p> <p>c) I/we agree to be bound by the Constitution of Alligator Energy Limited.</p> <table><tbody><tr><td>Individual or Securityholder 1</td><td>Securityholder 2</td><td>Securityholder 3</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td><td><input type="text"/></td></tr><tr><td>Sole Director or Sole Director & Sole Company Secretary</td><td>Director</td><td>Director/Company Secretary</td></tr><tr><td colspan="2"></td><td>Day / Month / Year</td></tr></tbody></table> <table><tbody><tr><td>Telephone Number ()</td><td>Contact Name (PLEASE PRINT)</td></tr><tr><td><input type="text"/></td><td><input type="text"/></td></tr><tr><td colspan="2">Email Address <input type="text"/></td></tr></tbody></table> <p>By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).</p>		Individual or Securityholder 1	Securityholder 2	Securityholder 3	<input type="text"/>	<input type="text"/>	<input type="text"/>	Sole Director or Sole Director & Sole Company Secretary	Director	Director/Company Secretary			Day / Month / Year	Telephone Number ()	Contact Name (PLEASE PRINT)	<input type="text"/>	<input type="text"/>	Email Address <input type="text"/>	
Individual or Securityholder 1	Securityholder 2	Securityholder 3																	
<input type="text"/>	<input type="text"/>	<input type="text"/>																	
Sole Director or Sole Director & Sole Company Secretary	Director	Director/Company Secretary																	
		Day / Month / Year																	
Telephone Number ()	Contact Name (PLEASE PRINT)																		
<input type="text"/>	<input type="text"/>																		
Email Address <input type="text"/>																			

INSTRUCTIONS FOR COMPLETION OF THIS FORM

ACTION REQUIRED BY PLACEMENT PARTICIPANTS

1. ACCEPTANCE OF OPTIONS

If you wish to apply for the Options, at no cost, please place a tick in the box provided. Should you validly sign the form but fail to place a tick in the box, it will be at the Company's discretion as to whether or not it is your intention to accept the Options.

2. DO NOTHING, IN WHICH CASE YOU WILL NOT PARTICIPATE IN THE OFFER

If you do not wish to participate in the Options Issue, you may not be issued any New Options and, upon exercise of the Options, you may be diluted.

SIGNING REQUIREMENTS

- Individual:** Where the holding is in one name, the Shareholder must sign.
- Joint holding:** Where the holding is in more than one name, all of the Shareholders must sign.
- Power of Attorney:** If any signatory signs under Power of Attorney, please attach an originally certified photocopy of the Power of Attorney to this Form when you return it.
- Companies:** To be signed in accordance with your Constitution. Please sign in the box which indicates the office held by you.
- Estates:** If any signatory signs in the capacity of Executor/s, please attach to this Form when you return it, a certified photocopy of the Probate or Death Certificate together with the Will.

LODGING YOUR OPTION OFFER APPLICATION FORM

The Placement Options Offer is open from 29 August 2025 and is expected to close on 5.00 pm (AEST), 8 September 2025. Applicants are encouraged to submit their Applications as early as possible.

EMAIL
Send your completed and signed form to mm@alligatorenergy.com.au

YOUR OPTION OFFER APPLICATION FORM MUST BE RECEIVED BY NO LATER THAN 5.00PM (AEST) ON 8 SEPTEMBER 2025.