

Commencement of Bankable Feasibility Study

Highlights:

- **Project Manager and engineering support appointed; formal commencement of the Bankable Feasibility Study**
- **Coincides with the imminent transition to Field Recovery Trial operations, at the conclusion of commissioning**
- **BFS expected to be completed in the first half of CY 2027**

Alligator Energy Ltd (ASX: AGE, 'Alligator' or 'the Company') is pleased to announce the formal commencement of the Bankable Feasibility Study (BFS) for the Samphire Uranium Project, following the appointment of Ammjohn Solutions Pty Ltd as Project Manager and key engineering support – another step in advancing and derisking Samphire towards development.

Commissioning of the Samphire Field Recovery Trial (FRT) plant is expected to be completed imminently, with trial operations set to commence shortly thereafter. The BFS will integrate the data and learnings generated from the FRT, including validated operating parameters, recovery performance and cost inputs. This approach is designed to ensure the BFS outcomes are grounded in site-specific operational data and reflect a high level of technical and commercial confidence.

The BFS is expected to be completed in the first half of calendar year 2027 and will form a critical foundation for future development decisions at Samphire, including project execution planning and financing considerations.

Alligator's CEO Andrea Marsland-Smith stated: "the commencement of the BFS marks another milestone for Samphire and reflects the steady progression of the project through key development phases. With commissioning nearing completion and the FRT about to begin, this is an ideal time to formally advance the BFS and ensure it is underpinned by real operational data. This work positions Alligator well, as we move into an active period of trial operations and technical de-risking, while continuing to build value across the project."

This announcement was authorised for release by the Board of Alligator Energy Ltd.

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Contacts

For more information, please contact:

Ms Andrea Marsland-Smith

CEO

Mr Joe Sutanto

CFO & Company Secretary

For media enquiries, please contact:

Jeffrey Sterlson

General Manager - Government Relations, Communications and Public Affairs

js@alligatorenergy.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.

About Alligator Energy

Alligator Energy is a uranium and energy metals project development and exploration group with clear pathways for approval and development through its multi-jurisdictional portfolio. The Alligator Energy Directors and Leadership Team have significant uranium experience including achieving approval of WA's first uranium mine at the Wiluna Uranium Project (Toro Energy), discovery and pre-feasibility study of the Husab Uranium Mine in Namibia (Extract Resources) and management roles with WMC Olympic Dam, ERA Ranger Mine and Heathgate Resources uranium ISR operations at Beverley and Four Mile.

Projects

