

ASX:AGE



**Alligator
Energy**



Investor Presentation

**Samphire Uranium Project
Advancing Into Trial Production**

February 2026

Forward Looking Statements

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

Competent Person's Statement – Uranium and Previously Reported Information

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

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

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

Corporate Overview



Capital Structure

A\$0.047

Share Price
(@ 11/2/26)

4,437.0 M

Ordinary Shares

364.3 M

Listed and
Unlisted Options

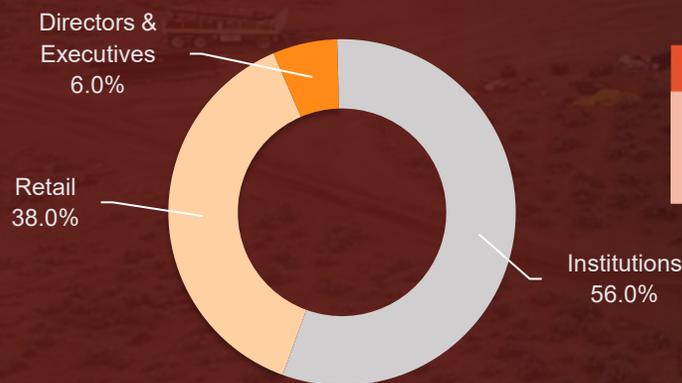
\$20.6 M

Cash (@ 31/12/25)

A\$208.5 M

Market Cap (@ 11/2/26)

Top 50 Shareholders

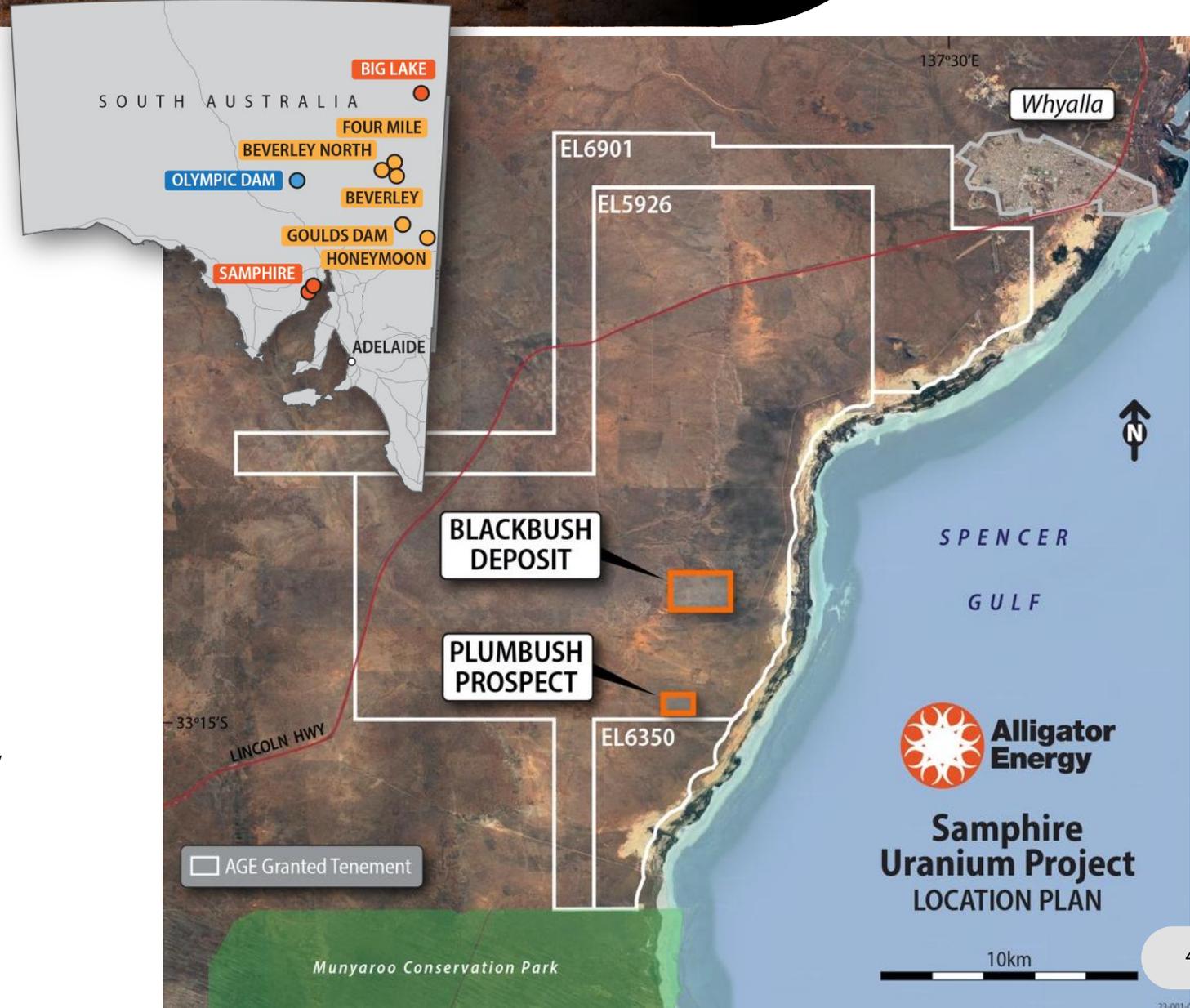


Samphire Uranium Project: South Australia

Excellent location with positive stakeholder relations



- Located in South Australia, a premier uranium jurisdiction globally
- Proven approvals process with 5 mines approved in the state
- Samphire is just 20 kms from Whyalla, an iron and steel making centre
- Location brings strong benefits of excellent regional infrastructure, along with local engineering and service providers
- Alligator Energy enjoys very positive relations with the Whyalla community, which has a highly skilled labour force



Samphire Uranium Project
LOCATION PLAN

Delivering Australia's Next Uranium Mine and Beyond

Pathway to production and growing the business



Stage 1

Recent Milestones

- Updated scoping study highlights strong project economics
- All approvals received to conduct a Field Recovery Trial (FRT)
- Pilot plant constructed on time and under budget

Stage 2

FRT - Derisking

- Technical and economic derisking of Samphire project
- First results from FRT operations in March 2026
- Provide key inputs for the BFS & Mining Lease application

Stage 3

Production

- Targeting first production in 2030/2031
- Enables time to grow the MRE as well as mining inventory from:
 - Blackbush extensions
 - Plumbush MRE
 - Testing continuity of the regional paleochannel system

Stage 1 – Current Status

Strong economics as outlined in the updated scoping study⁽¹⁾ underpin current valuations



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



A\$131m

CAPEX

(including contingency)



2.45 years

Payback



42%

IRR*

(post-tax, real,
ungeared)



A\$257m

NPV₈*

(post-tax, real,
ungeared)



US\$33.31/lb

AISC

(A\$47.58/lb)



US\$16.06/lb

Cash Costs

(A\$22.94 /lb)

[†] Refer ASX release 14 December 2023 “Scoping Study Update”: Alligator confirms that all material assumptions underpinning the ‘production target’ or the forecast financial information derived from the ‘production target’ continue to apply and have not materially changed *Calculated using 0.70 US/A\$ exchange rate

Stage 2 – Completion of Field Recovery Trial

Significant investment in the design and plan phase to successfully scale up lab scale results



Construction completed on time and under budget

- Final commissioning taking place
- Field recovery trials commencing imminently
- Recovery data to underpin BFS optimisation, support mining lease approvals, and inform future development decisions
- Key step toward commercial ISR production in South Australia



Stage 2 – Derisking

Proactively derisking Samphire through insights gained from recent ISR developers



Integrating 20 years of ISR technical knowledge

Insights gained from other developers

- A measured ramp up profile
- Thorough work on permeability and porosity – well spacing
- High level of Resource in the Measured and Indicated categories – drill spacing critical
- Alignment of resource calculation method with the geometry and behaviour of ISR amenable mineralisation
- Understanding how far in advance wellfields need to be delineated to secure sustainable production rates



Stage 3 – Resource Growth to Increase Mining Inventory

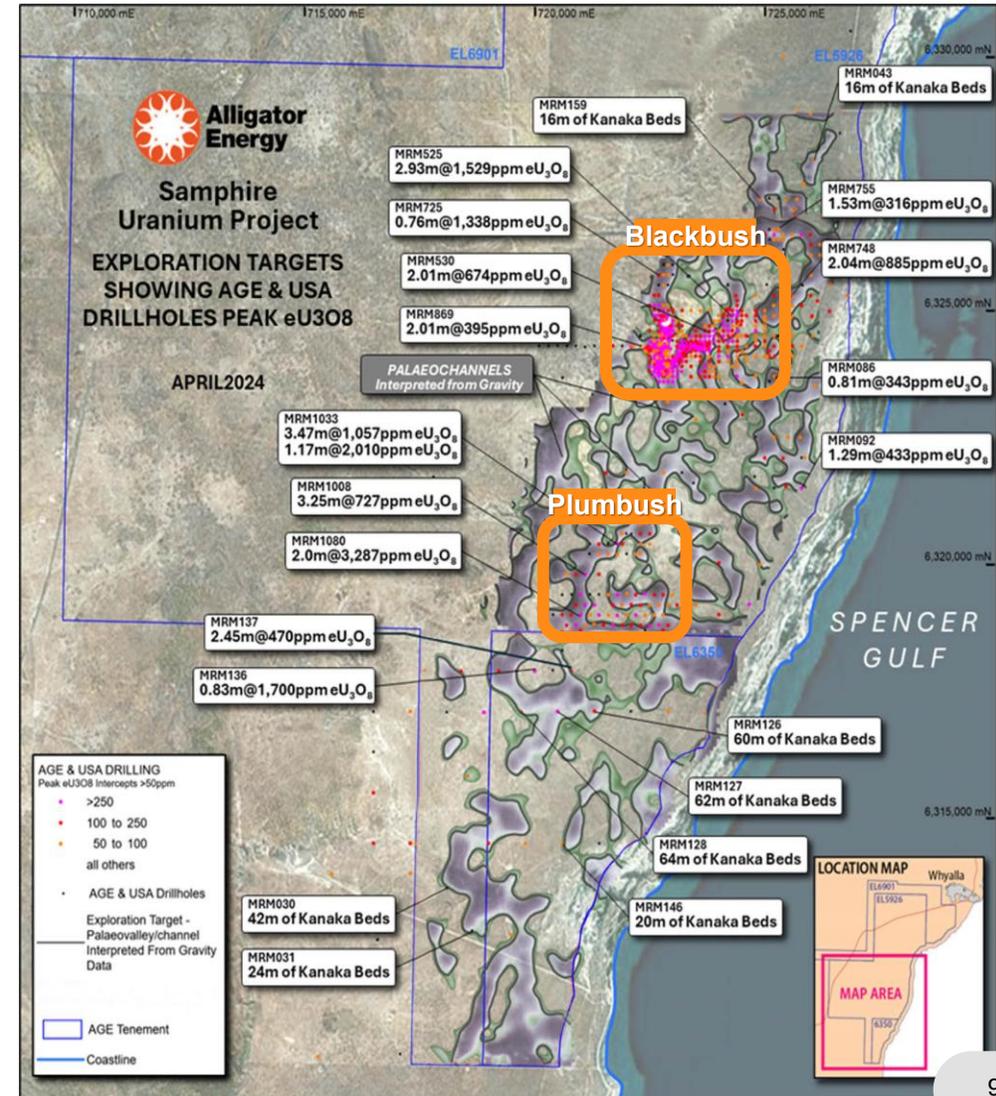
Significant upside to increase mining inventory from multiple areas



- **18 Mlbs⁽¹⁾** to support startup mining operation at Blackbush with staged expansion.
- Exploration Target of **14 - 75 Mlbs** demonstrates significant potential to increase the existing Resource of 18 Mlbs, by targeting:
 - **Blackbush strike extensions** from the existing MRE
 - **Plumbush** - closer spaced drilling required to convert to potential MRE
 - **Paleochannel system** shows outstanding continuity with 72% of the prospective areas untested by modern drilling, and historical assays encountered in Kanaka sands that host Blackbush resource.
- Gravity surveys have proven highly effective with findings corroborating closely with drilling data.

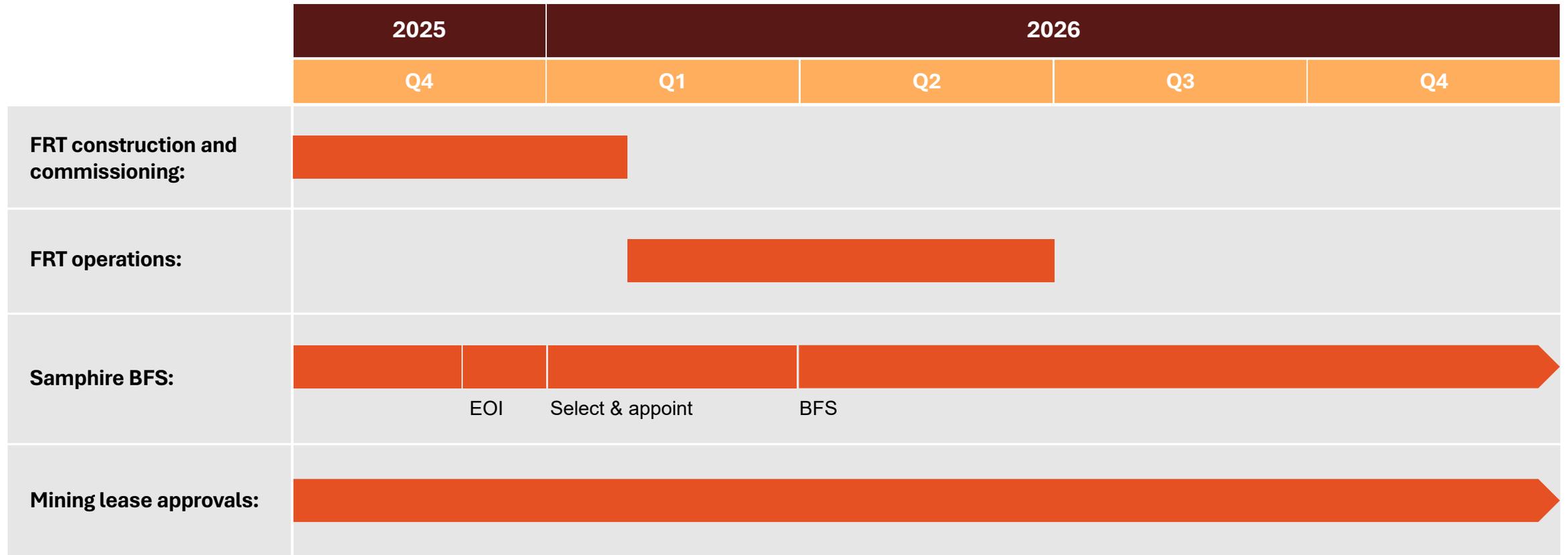
(1) AGE ASX Release 6 May 2025 - Increased Mineral Resource Estimate and Upgrade of Indicated Resource for the Blackbush Deposit, Samphire U Project. <https://wsecure.weblink.com.au/pdf/AGE/02943740.pdf>

(2) AGE ASX Release 7 December 2023 - Significant Exploration Target Range established, Samphire Uranium Project, South Australia [02751150.pdf](https://wsecure.weblink.com.au/pdf/AGE/02751150.pdf) (weblink.com.au)



Upcoming Plans and Targets

Numerous upcoming news flow and milestones in 2025 and 2026



Investment Highlights

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



Tier One Jurisdiction

South Australia has proven process with 5 mines approved



Field Recovery Trial

Simulating commercial production to derisk the project



Experienced Team To Deliver

In situ mining team driving the project



Discovery Potential

Additional targets at Samphire and new discovery at Big Lake



Big Lake Project



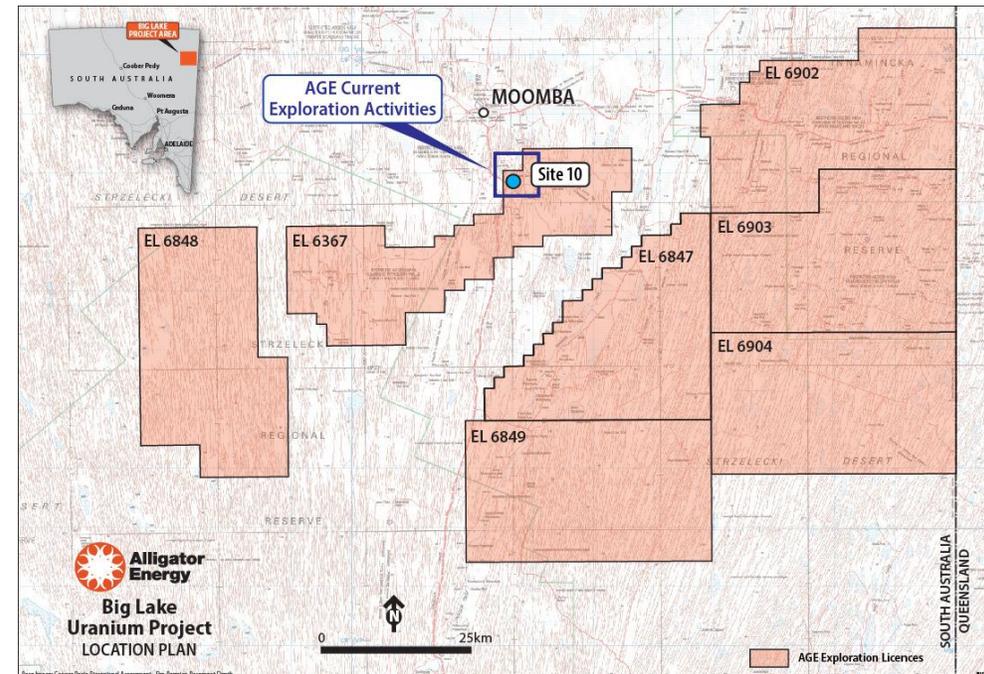
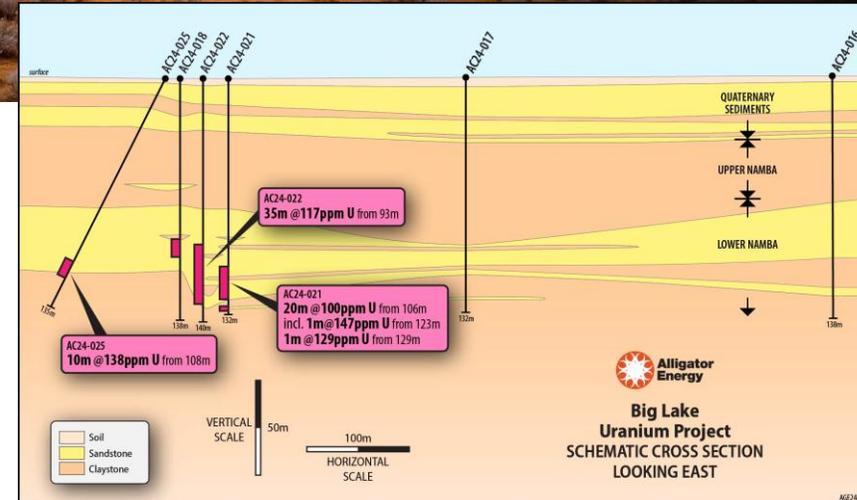
Big Lake Project

Potential to unlock a new uranium province



- Australian Mining Prospect Discovery of the Year
- Geologically analogous to world-class ISR fields in hydrocarbon basins - Kazakhstan, Wyoming, Texas
- Same host sands as Beverley-Four Mile & Honeymoon.
- Province never-before been drilled exploring for uranium
- Inaugural drilling program intersected significant thicknesses of anomalous uranium mineralisation⁽¹⁾.
 - AC24-021 20m (65ft) @ 110 ppm U from 347ft (106m)
 - AC24-022 35m (114ft) @ 117 ppm U from 305ft (93m)
 - AC24-023 5m (16ft) @ 47 ppm U from 341ft (104m)
 - AC24-025 10m (32ft) @ 138 ppm U from 354ft (108m)
- 2025 - Second drilling program commenced but delayed due to QLD floodwaters.
- Alligator's large exploration licence holding secures first mover advantage.

(1) AGE ASX Release 13 August 2024



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

The Alligator Energy Value Proposition

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



Investment Proposition

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

Key Milestone Catalysts

- Multiple news releases over the coming period as key project milestones are achieved
- Results from FRT operations within the next 4 months
- Release of a BFS
- Results from both extensional and infill exploration drilling



**Alligator
Energy**

Andrea Marsland-Smith

CEO

+61 (0) 7 3839 3904

E: ams@alligatorenergy.com.au

www.alligatorenergy.com.au

