ASX:AGE

Alligator Energy



Rockstars – Sydney

Alligator Energy Ltd
Unveiling the Samphire Growth Strategy

27 October 2026

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Corporate Overview

A$0.031
Share Price
(@ 23 Oct 2026)

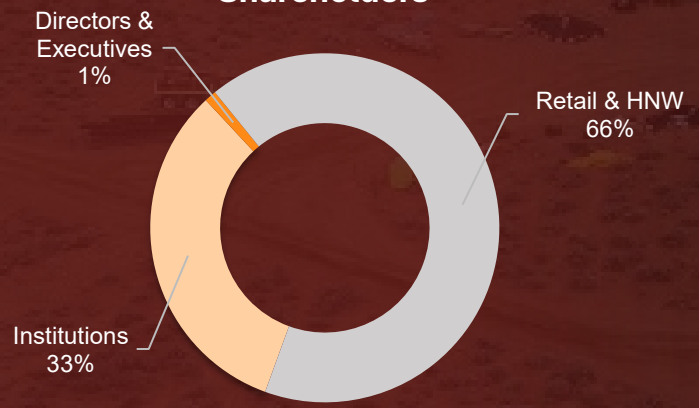
4.83B
Ordinary Shares

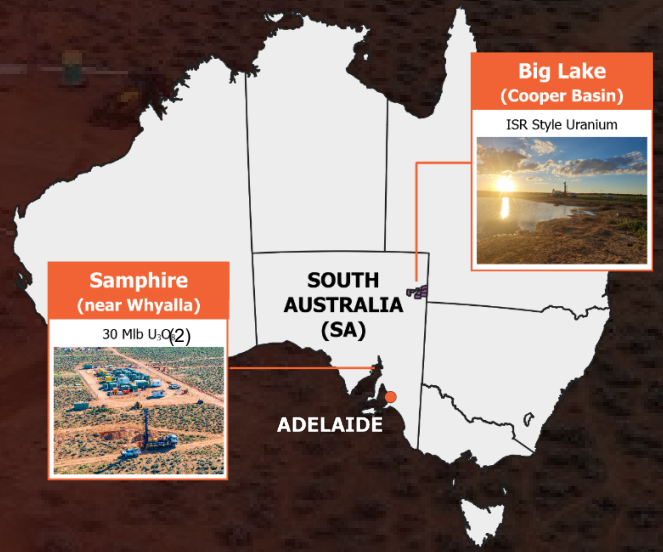
318.1M
Listed and Unlisted Options

A$12.9M
Cash
(@ 30 Jun 26)

A$149.8M
Market Cap
(@ 23 Oct 2026)

Shareholders(1)







(1) Share register analysis at 1 Oct 2026; institutions counted among analysed holdings
(2) Indicated and Inferred - AGE ASX releases 6 May 2025 (Blackbush) and 19 Jun 2026 (Plumbush)

Board and Management

Deep uranium and in-situ recovery (ISR) experience, from discovery through to production

Board & Management



Dr Andrea Marsland-Smith

Managing Director & CEO

PhD-qualified Economic Geologist with 30+ years' experience with uranium. Close to 20 years with Heathgate Resources, including discovery to production of the Four Mile uranium mine. Former member of Heathgate's Executive Management Team (Beverley and Four Mile ISR), with roles up to Head of Geology, Head of Regulatory & Compliance and Head of Operations. Previously Exploration Manager with Uranium Equities.

Board of Directors



Paul Dickson

Non-Executive Chairman

35+ years in financial services, including stockbroking with Ord Minnett and corporate advisory. Chair of Axel REE; director of Verity Resources.



Gregory Hall

Non-Executive Director

Mining engineer with 35+ years in senior roles, particularly uranium. Former CEO & MD of Alligator and founding CEO & MD of Toro Energy; operations at Olympic Dam and Ranger; uranium marketing with Rio Tinto.



Fiona Nicholls

Non-Executive Director

30+ years in resources and sustainability, two decades in uranium. 12 years on Rio Tinto Energy executive committees; former director of Rössing Uranium.



Daniel Lougher

Non-Executive Director

42+ years in exploration, feasibility, development and operations, including 18 years in Africa. Former MD & CEO of Western Areas; director of Perseus Mining.

Management



Nick Jervis-Bardy

Geoscience Lead

Geophysicist and Alligator's Competent Person (CP, MAusIMM) for Samphire and Big Lake. Leads the geology, geophysics and hydrogeology team, with 10+ years in geophysics including ISR at Heathgate Resources.



Azada Rudnicki

Process & Operations Superintendent

Chemical engineer (MAusIMM) with 10+ years in mining and processing, focused on ISR process design. Former Senior Chemist at Heathgate Resources.



Blayney Morgan

Interim Chief Financial Officer

Chartered Accountant. 12 years as a Partner of SW, leading its Energy & Resources group, after Deloitte and BDO. Audit and transactions for natural resource companies globally, including a major African uranium developer/producer.



Jeffrey Sterlson

GM – Govt Relations & Comms

Nearly 20 years in communications and government relations. Former advisor in Victoria's Department of Premier and Cabinet and SA's Department for Infrastructure and Transport, and First Nations Engagement Advisor with Lendlease.

Samphire Uranium Project: Whyalla, South Australia

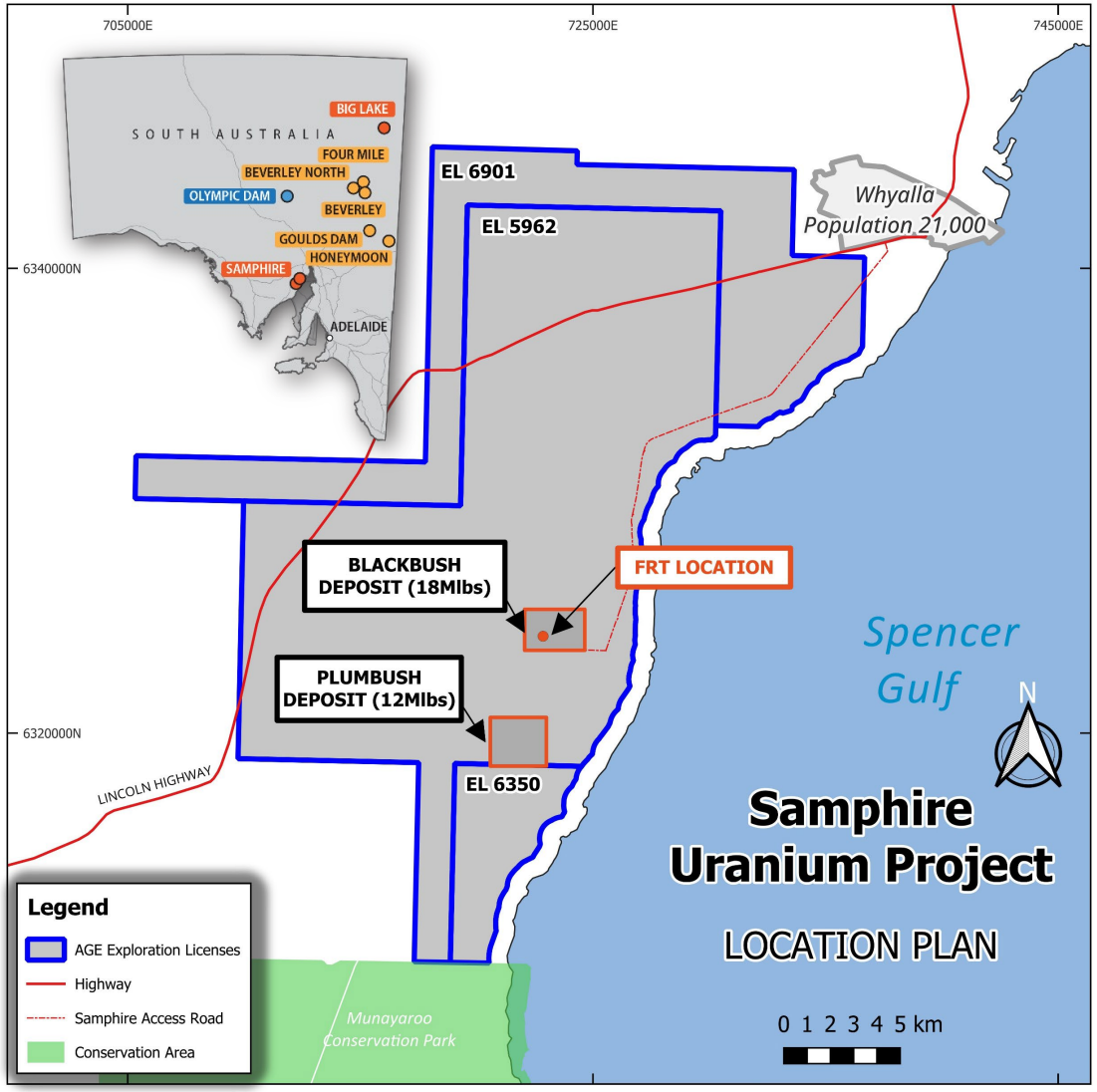
Excellent Location Decreases Risks

South Australia is a supportive jurisdiction for uranium mining

- Four uranium ISR mines permitted/operating in South Australia.
- More than 50% of worldwide uranium production is from ISR.
- Including the hard rock Olympic Dam mine, South Australia is host to 28% of worldwide uranium production.

Samphire is in an excellent location in South Australia

- Samphire is located 20 km from Whyalla, South Australia, population c. 21,000.
- State and local Government have expressed strong support for the project given the region's economic challenges following the steelworks receivership and sale process.
- Whyalla has excellent regional infrastructure including local engineering and service providers.
- Reagents, such as sulphuric acid and other supplies are locally sourced means lower risks to supply.



Delivering Australia's Next Uranium Mine and Beyond

Pathway to production and growing the business

Recent Key Milestones

- **Dec 23:** Scoping study highlights robust economics (12yr mine life @ 1.2 MLbs/yr)
- **Aug 25:** Approval to conduct a Field Recovery Trial (FRT)
- **Mar 26:** Pilot plant constructed on time and under budget and operational
- **Jun 26:**
  - FRT completed; results met or exceeded expectations. Technical and economic project derisking
  - Resource upgrade by 67% from 18 Mlbs to 30 Mlbs with inclusion of Plumbush
  - Secured option to purchase Crown Lease containing future project extensions

Next Steps

- Results from FRT - inputs for the Feasibility Study (FS) and Mining Lease Application now underway
- **Jul-Nov 26:** Accelerated drilling program:
  - Increase Mineral Resource Estimate (MRE) for FS
  - Delineate southern extensions of Blackbush
  - Convert portions of Plumbush Inferred MRE to Indicated
- **Post 2026:** ongoing exploration of region outside of Blackbush-Plumbush corridor

Production & Growth

- Continue drilling to grow the MRE
- **Q3/4 2027:** FS Delivery
- **2028:** Offtake and Project Financing
- **Construction 2029/30:** subject to approval of Mining Lease, and Final Investment Decision (FID)
- **Production** 2031
- Continue to explore and assess potential large basin play at Big Lake
- Utilise highly experienced In-Situ Recovery (ISR) team to assess logical opportunities to grow

Samphire: Field Recovery Trial (FRT) – Completed 30 June 2026

Excellent results from the FRT – key derisking event toward commercial ISR production

Pattern 1:

- Representative of the orebody targeted for initial development
- Met or exceeded all industry benchmarks and AGE's scoping study & forecast
- **Revenue:**
  - Industry benchmark of 70% uranium recovery over 70 pore volumes achieved
  - Grade (115 ppm U_3O_8) and flow (up to 5 litres per second) above peer average
- **Cost:**
  - Reagent consumption aligns with the favourable category of the international ISR standards and is supplied locally
  - Higher flow rate - optimisation opportunity into feasibility (fewer wells, lower cost, same annual production rate)

Pattern 2:

- Orebody margin (lower grade/flow) not included in Scoping or FS MRE
- Performed in line with forecasts and confirmed commerciality to mine lower grade/flow if pricing supports mining these ore bodies



Samphire: Focus on Continual Derisking

Leveraging proven ISR operating experience to inform project development and execution

- The wellfield is the value driver of an ISR project.
- Drill spacing is critical:
  - Indicated Resources delineated on 25m drill hole spacing
  - This is closer spacing than the planned wellfield well spacing of ~35m
  - Allows detailed understanding of orebody continuity to ensure reliable recoveries
- Permeability including flowrate variances tested through FRT.
- Experienced ISR project delivery team – FRT results reflect the team's prior ISR trial experience.
- Management sets deliverable expectations based on tested parameters.



Samphire: Resource Growth to Increase Mining Inventory

Significant upside to increase mining inventory from multiple areas

Current Indicated and Inferred Resources

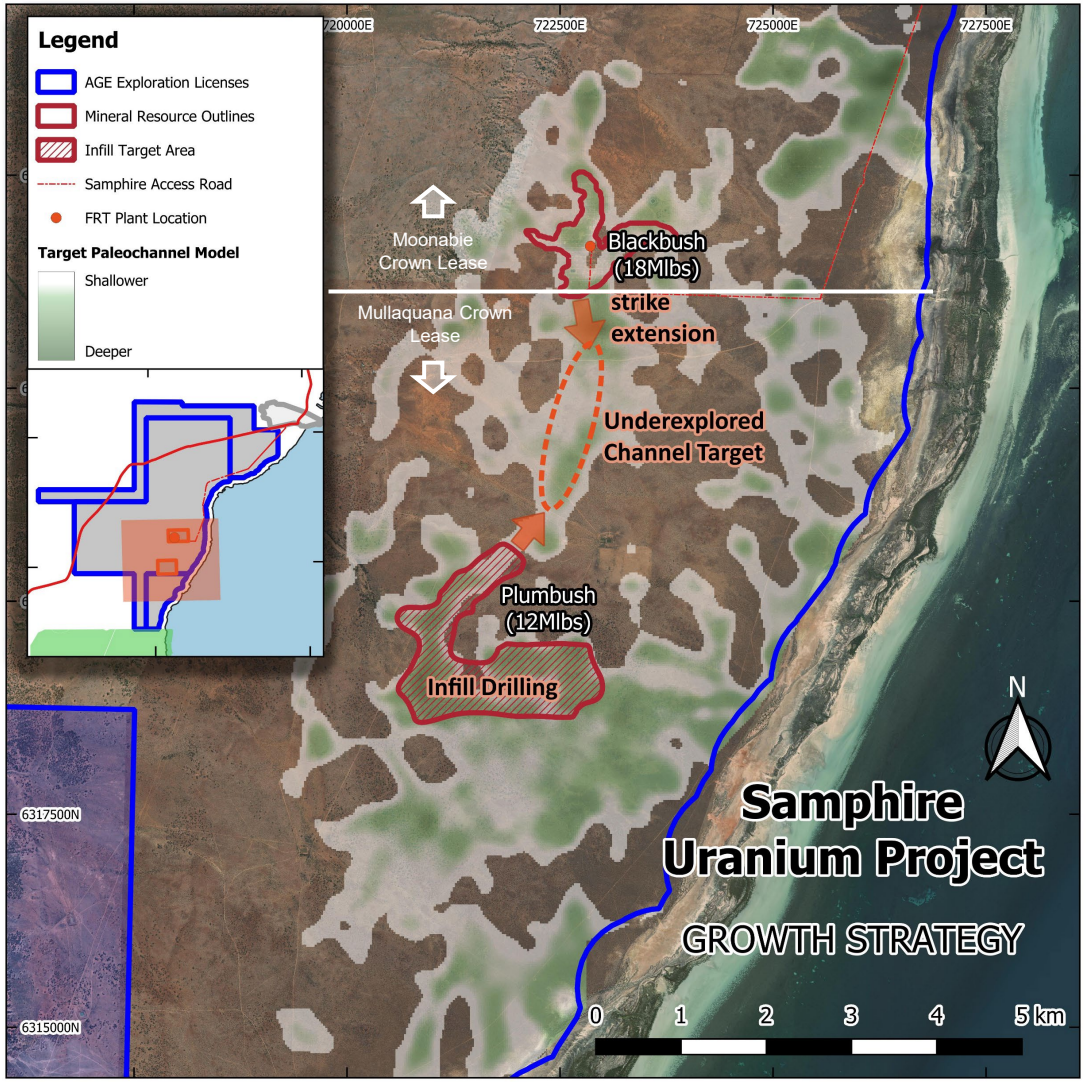
Blackbush Mineral Resource Estimate of 18 Mlbs U_3O_8 supports startup mining operation with staged expansion, additional Plumbush Mineral Resource Estimate of 12 Mlbs U_3O_8[3]

Project Total = 30 Mlbs U_3O_8 (Indicated and Inferred)

- Lower end of Exploration Target Range[4] (14-75 Mlbs U_3O_8 @ 390-903 ppm eU_3O_8) realised from only a small portion of the known mineralised area

Security of tenure allows increased drilling to grow resource base

- Binding call option over the Mullaquana Crown Lease (MCL) secures tenure and access across the Exploration Areas & unlocks the potential to increase the MRE further by targeting:
  - Southern strike extensions of Blackbush
  - Test the underexplored Blackbush-Plumbush corridor
  - Infill drilling at Plumbush Inferred→Indicated conversion
- Currently drilling c. 300 drill holes in these areas to mid-Dec 2026.



Alligator advises that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource

(3) Refer Appendix 1 for details on Indicated and Inferred Resources and underlying ASX announcement

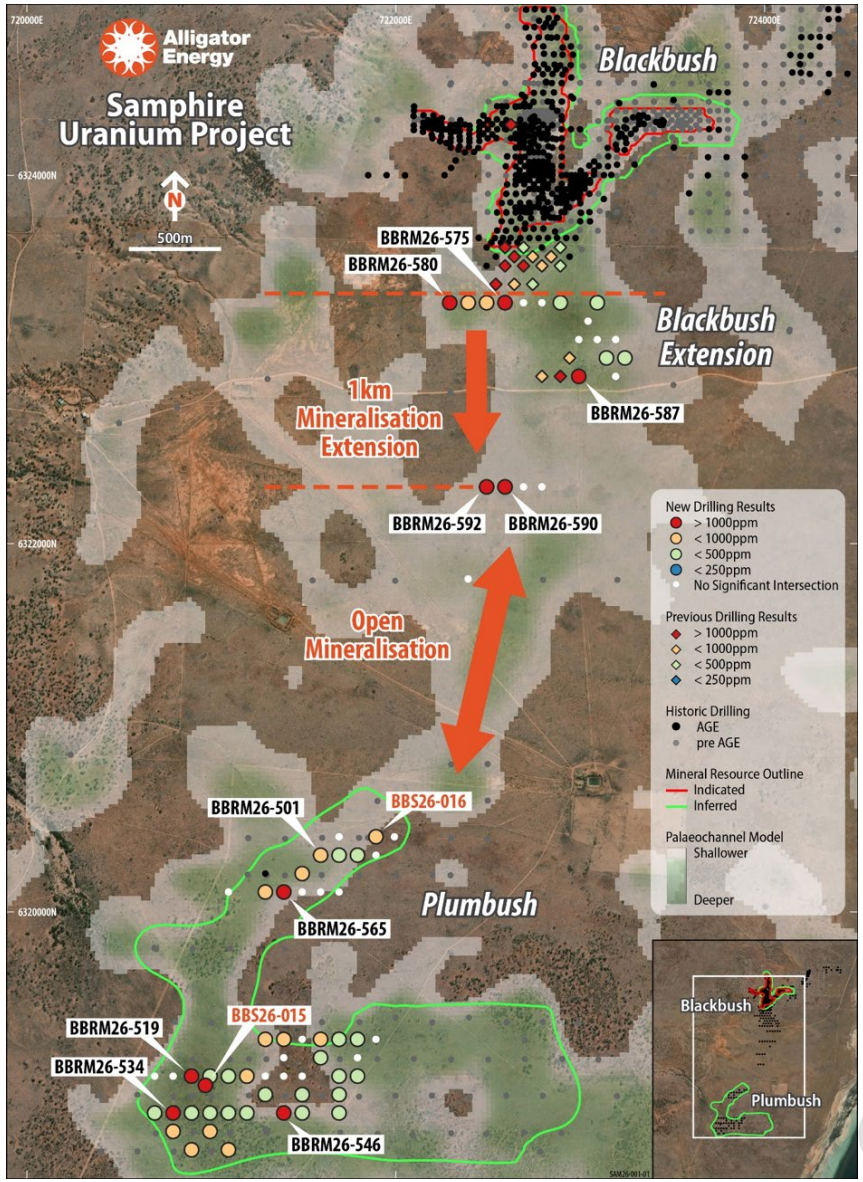
(4) AGE ASX Release 7 Dec 2023 – Significant Exploration Target Range established, Samphire Uranium Project, South Australia, https://alligatorenergy.com.au/announcements/5456269

Samphire: Resource Growth to Increase Mining Inventory

Blackbush-Plumbush Corridor

Recently announced[5]

- **Drilling has extended uranium mineralisation 1.6km south of Blackbush**
- **Grades are similar to Blackbush**
- **Drilling confirms channel continuity through previously untested ground, expanding the prospective area between the two deposits, demonstrating scale.**
  - BBRM26-575: 1.0 m at 0.13% (1,347ppm) eU3O8 from 51.2 m (GT 1,374m.ppm)
  - BBRM26-580: 3.2 m at 0.13% (1,286ppm) eU3O8 from 61.0 m (GT 4,102m.ppm)
  - BBRM26-587: 2.2 m at 0.23% (2,277ppm) eU3O8 from 57.1 m (GT 4,964m.ppm)
  - BBRM26-590: 5.2 m at 0.15% (1,498ppm) eU3O8 from 64.7 m (GT 7,820m.ppm)
  - BBRM26-592: 6.6 m at 0.12% (1,245ppm) eU3O8 from 62.7 m (GT 8,214m.ppm)

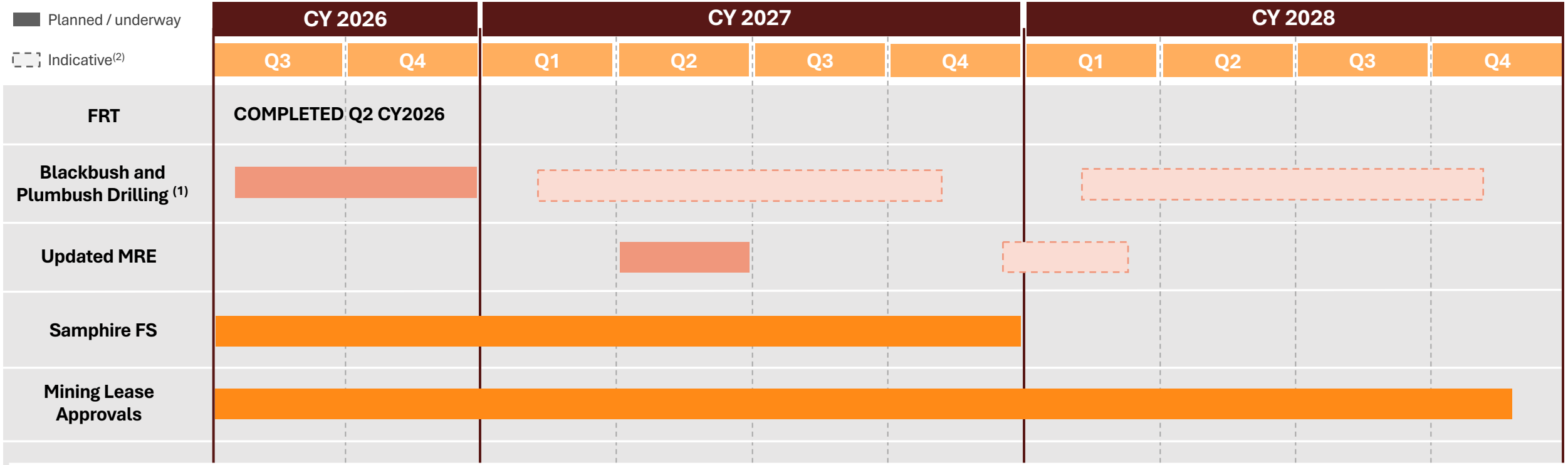


(5) AGE ASX Release 7 Oct 2026 – Drilling Extends Uranium Mineralisation at Samphire ASX:AGE - Drilling Extends Area of Mineralisation at Samphire

Upcoming Plans and Targets

Regular news flow and key milestones to 2028

Next catalysts | Samphire drilling results every 6-10 weeks to Dec 2026 • Big Lake Exploration Target (Dec 2026) • Updated MRE Q2 2027 • Feasibility Study Q4 2027



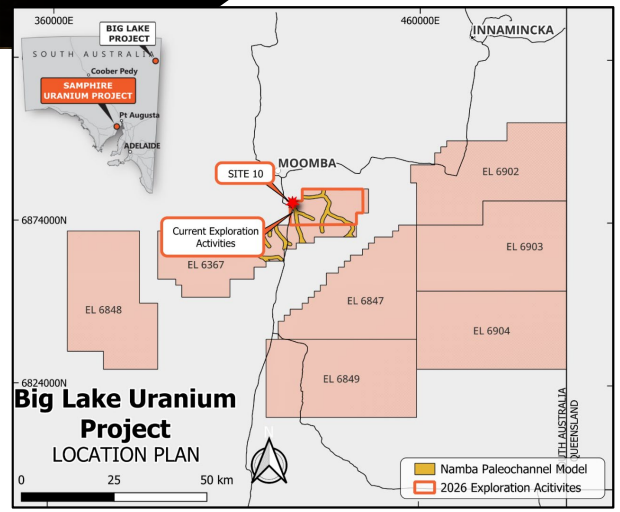
(1) Subject to drilling conditions Alligator aims to release drill result announcements every 6-10 weeks while the drilling programs are ongoing
(2) Indicative only. Future programs and their timing are subject to results, approvals and funding.

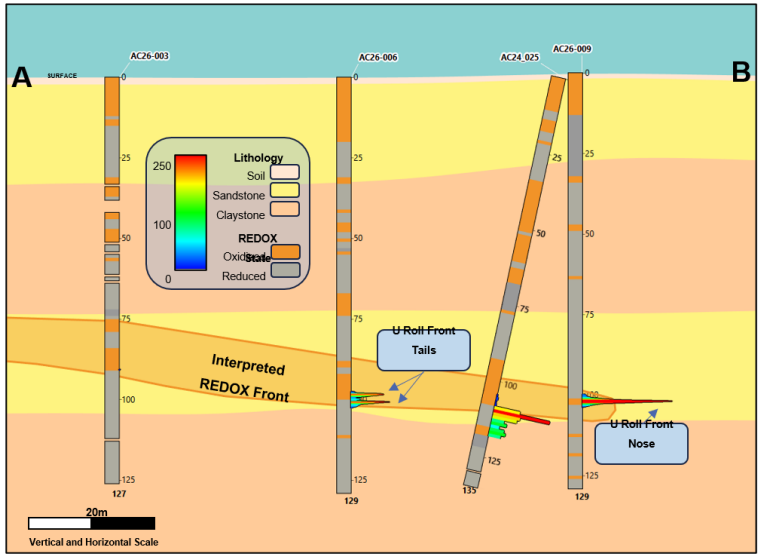
Big Lake Project

Potential to unlock a new uranium province

- Big Lake Project is geologically analogous to large ISR fields associated with hydrocarbon basins such as Kazakhstan which host 50-200+Mlbs U_3O_8 uranium deposits.
- Same host sands as Beverley-Four Mile and Honeymoon
- AGE's maiden drilling program successfully validated its exploration model, delivering thick uranium intersections and demonstrating the potential for a significant new uranium district in a previously untested province, intercepts include (1) :
  - AC24-021 20m @ 110 ppm U from 106m
  - AC24-022 35m @ 117 ppm U from 93m
  - AC24-023 5m @ 47 ppm U from 104m
  - AC24-025 10m @ 138 ppm U from 108m
- Awarded Australian Mining Prospect Discovery of the Year in 2025
- Drilling program commenced and ongoing(2)







(1) AGE ASX Release 13 Aug 2024 – Significant New Uranium Discovery – Big Lake Uranium Project, https://alligatorenergy.com.au/announcements/6478394
(2) AGE ASX Release 11 Jun 2026 – Drilling Program Commences at Big Lake, https://alligatorenergy.com.au/announcements/7578774

Investment Highlights

Australia's next uranium producer with multiple near-term share price rerating catalysts

Significant Tenure Secured in a Tier 1 Jurisdiction

Binding call option over the Mullaquana Crown Lease unlocks the Plumbush deposit and southern Blackbush extensions for drilling.

Large position in the Cooper Basin

Robust Economics

Scoping study economics underpinned at US$75/lb long-term, versus current c. US$94/lb

Field Recovery Trial De-Risking deposit recovery

70% uranium recovery over 70 pore volumes validates the low-cost ISR development case

Resource Base Upside

Resource up 67% to 30 Mlbs

Lower end of ETR realised with significant potential for further expansion

Accelerated Drilling Campaign

Accelerated drilling campaign underway to further increase mining inventory for increased mine life beyond 12 years, improved free cash flow and NPV

Proven Team

A leadership and operational team with deep uranium and ISR experience that de-risks project delivery and execution

Alligator Energy

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Blayney Morgan
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