ASX Announcement

23 November 2026

Annual General Meeting Presentation

Alligator Energy Ltd (ASX: AGE, Alligator or the Company) encloses a copy of the presentation to be delivered by Managing Director and CEO, Dr Andrea Marsland-Smith, at the Annual General Meeting held on Monday, 23 November 2026.

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

Engage with this announcement at the Alligator Energy InvestorHub.

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ASX:AGE

Alligator Energy



2026 Annual General Meeting

Alligator Energy Ltd
Delivering the Samphire Growth Strategy

23 November 2026

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Corporate overview

A$0.028
Share Price
(@ 20 Nov 2026)

4.83B
Ordinary Shares
(@ 2 Nov 2026)

315.2M
Listed and Unlisted Options[1]
(@ 2 Nov 2026)

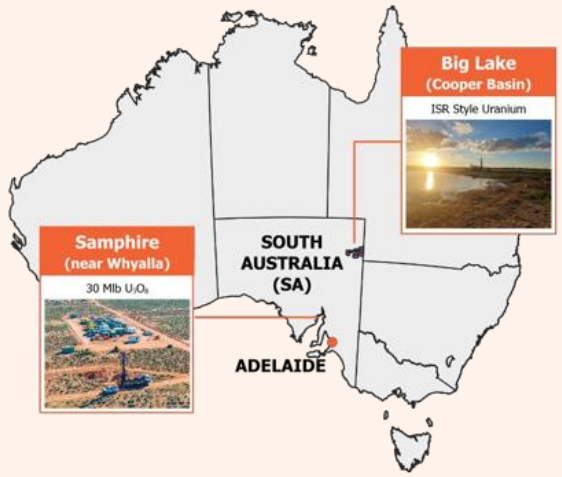
A$25.4M
Cash
(@ 30 Sep 2026)

A$135.3M
Market Cap
(@ 20 Nov 2026)

Samphire Mineral Resources[2]

	Mt	ppm U_3O_8	Mlb U_3O_8
Blackbush			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush			
Inferred	14.9	370	12.0
Total			**30.0**

Alligator uranium projects



Shareholders[3]

66% Retail & HNW
33% Institutions
1% Directors & Executives

(1) 278.2M listed options (AGEOD, exercisable at 4.7c, expiring 8 Sep 2027) and 37.0M unlisted director and employee incentive options.
(2) Mineral Resources as at 30 June 2026, 100% basis; figures rounded, totals may not sum. Blackbush above a 250 ppm U_3O_8 cut-off; Plumbush above a 400 m.ppm grade-thickness and 140 ppm eU_3O_8 cut-off. Source: AGE ASX Releases 6 May 2025 (Blackbush) and 19 Jun 2026 (Plumbush); Mineral Resource Statement, FY26 Annual Report. See Appendices 1 and 2.
(3) Share register analysis at 1 Oct 2026; institutions counted among analysed holdings.

Board and Management

Over a century of uranium experience across the Board and management team

Board and Management



Dr Andrea Marsland-Smith

Managing Director & Chief Executive Officer

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 MD & CEO of Alligator and founding MD & CEO 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, including 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 adviser 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

LOCAL GOVERNMENT: WHYALLA

c. 20 km

south-west of Whyalla, population c. 21,000 per the 2021 ABS Census

- Whyalla City Council is strongly supportive of the project, given the region's economic challenges following the blast furnace closure, steelworks administration and sale process.
- Local engineering and service providers; sulphuric acid (Port Pirie smelter) and other supplies available locally, lowering supply risk.

SOUTH AUSTRALIA

c. 89%

of Australia's economic uranium resources

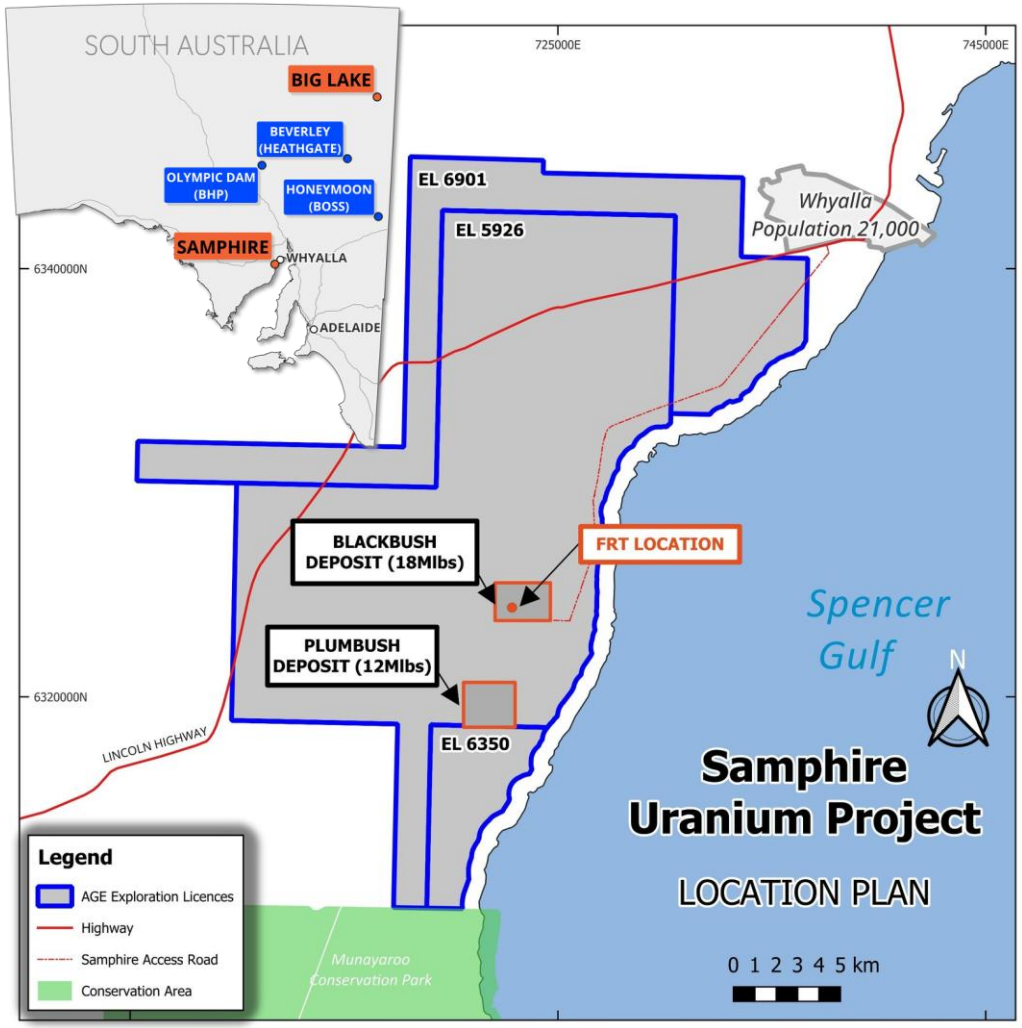
- All three of Australia's producing uranium mines are in South Australia, two of them in-situ recovery (ISR), the method behind more than 50% of world uranium production.
- Proven approvals pathway; Samphire's Field Recovery Trial Program for Environment Protection and Rehabilitation approved Aug 2025.
- The State Government has expressed strong support for the project.

AUSTRALIA

>1/3

of the world's known uranium resources

- World's 4th largest producer and A$1.2B of uranium exports in 2024.
- Uranium mining currently permitted only in South Australia and the Northern Territory.
- Three producing uranium mines in Australia(1).



Mineral Resources: Blackbush 18.0 Mlb U_3O_8 (Indicated and Inferred) and Plumbush 12.0 Mlb U_3O_8 (Inferred). See Appendices 1 and 2.

(1) The three mines policy was discontinued by the Commonwealth in 1996 and is not a limit on Samphire being approved. Uranium mining in South Australia is permitted subject to approval under the Mining Act 1971 (SA), the Radiation Protection and Control Act 2021 (SA) and the Environment Protection and Biodiversity Conservation Act 1999 (Cth).

Delivering Australia's Next Uranium Mine and Beyond

Pathway to production and growing the business

Recent Key Milestones

- **Aug 2025:** Approval to conduct a Field Recovery Trial
- **Mar 2026:** Pilot plant constructed on time and under budget, and operational
- **Jun 2026:**
  - Field Recovery Trial completed: Pattern 1 results align with or exceed Scoping Study assumptions.
  - Resource increased by 67%, from 18 Mlb to 30 Mlb U_3O_8, with the inclusion of Plumbush
  - Secured an option to purchase the Mullaquana Crown Lease, containing future project extensions
- **Oct 2026:** Drilling extends mineralisation into the Blackbush-Plumbush Corridor
- **Nov 2026:** Submission of Federal EPBC Act Referral

Next Steps

- Trial results feed into the Feasibility Study (FS) and Mining Lease Application, now underway
- **Jul-Dec 2026:** Accelerated drilling program:
  - Increase Mineral Resource Estimate (MRE) for FS
  - Delineate southern extensions of Blackbush
  - MRE conversion Inferred to Indicated
- **Q2 2027:** Updated Mineral Resource Estimate
- **Post-2026:** ongoing exploration of the region outside of the Blackbush-Plumbush Corridor

Production & Growth

- Targeting production in **2030/2031**
- Continue drilling to grow the MRE
- FS delivery
- Offtake and Project Financing milestones
- **Construction from 2H 2029:** subject to approval of the Mining Lease and a Final Investment Decision (FID)
- Continue to explore and assess potential large basin play at the Big Lake Project
- Utilise highly experienced ISR team to assess logical opportunities to grow

Samphire: Field Recovery Trial Results

Excellent results from the trial, a key derisking event towards commercial ISR production(1)

Pattern 1:

- Representative of the orebody targeted for initial development
- Results align with or exceed Scoping Study assumptions
- **Revenue:**
  - Industry benchmark of 70% uranium recovery over 70 pore volumes achieved
  - Grade (115 mg/L U_3O_8) and flow (up to 5 litres per second)
- **Cost:**
  - Reagent consumption aligns with the highly favourable category (c. 20 kg/t) of the international ISR standards
  - Higher flow rate is an optimisation opportunity for the Feasibility Study (fewer wells, lower cost, same annual production rate)

Pattern 2:

- Orebody margin (lower grade/flow) not included in the Scoping Study or FS MRE
- Recovery tracked the expected trend before the test was concluded; lower grade/flow zones could add to future mine planning if pricing supports them





(1) AGE ASX Releases 5 May 2026 - Outstanding Results From First Well Test Pattern, https://alligatorenergy.com.au/announcements/7521138; and 28 Jul 2026 - Samphire Field Recovery Trial Successfully Completed, https://alligatorenergy.com.au/announcements/7653181

Samphire: Resource Base and Upside

Significant upside to increase the Mineral Resource from multiple areas

Current Indicated and Inferred Resources

Blackbush Mineral Resource Estimate of 18 Mlb U_3O_8 supports a start-up mining operation; Plumbush adds an additional Inferred Mineral Resource Estimate of 12 Mlb U_3O_8[(1)]

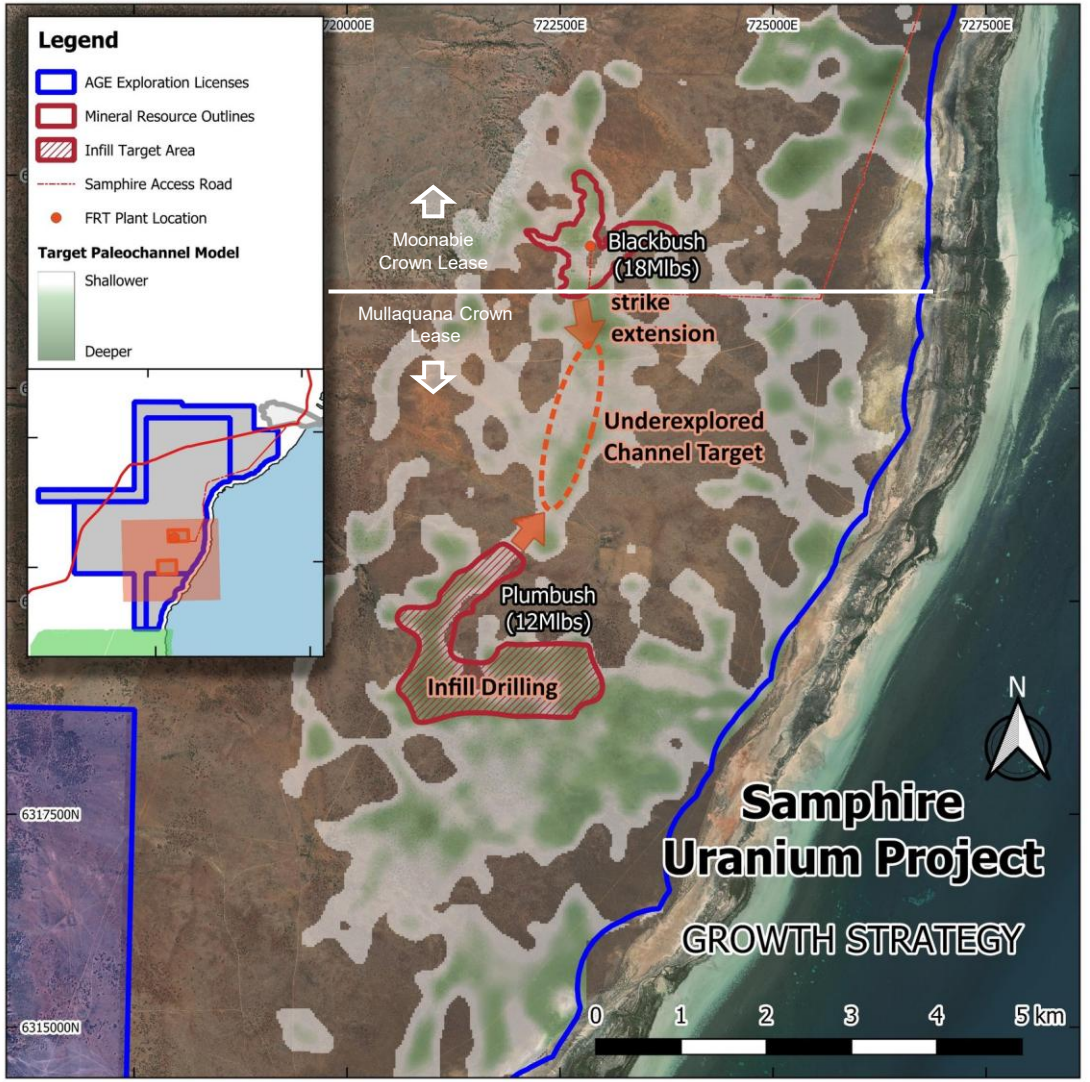
Project Total = 30 Mlb U_3O_8 (Indicated and Inferred)

- Exploration Target of **10-35 Mlb U_3O_8** (13-26 Mt at 332-922 ppm U_3O_8) across the Blackbush extensions and the North-eastern and Eastern Channels, excluding the Blackbush and now Plumbush Mineral Resources[(2)]

  The range shown excludes the Plumbush target area, now a Mineral Resource; see Table 4 of the Mineral Resource Statement at 30 June 2026 in the FY26 Annual Report. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the areas covered by the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource in those areas.

Security of tenure allows increased drilling to grow the resource base

- Binding call option over the Mullaquana Crown Lease secures tenure and access across the Exploration Areas and unlocks the potential to increase the MRE further by targeting:
  - Southern strike extensions of Blackbush
  - The underexplored Blackbush-Plumbush Corridor
  - Plumbush infill for Inferred to Indicated conversion and beyond



(1) AGE ASX Releases 6 May 2025 (Blackbush) and 19 Jun 2026 (Plumbush). Refer to Appendix 1 for the Mineral Resource summary by category.
(2) ASX Release 7 Dec 2023 - Significant Exploration Target Range Established - Samphire, https://alligatorenergy.com.au/announcements/5456269 and 2026 Annual Report, Mineral Resource Statement

Samphire: Resource Growth[1]

Blackbush-Plumbush Corridor: confirmed channel continuity should increase the Mineral Resource

Samphire Growth Strategy: c. 250[2] holes for c. 22,000 m, Jul-Dec 2026 (released status at 7 Oct 2026)

Released: just under half | **To go: drilling continues to Dec 2026**

Since 4 Jul 2026: 122 holes for >12,500 m (60 Blackbush extension and Corridor, 62 Plumbush infill, including 3 sonic core)

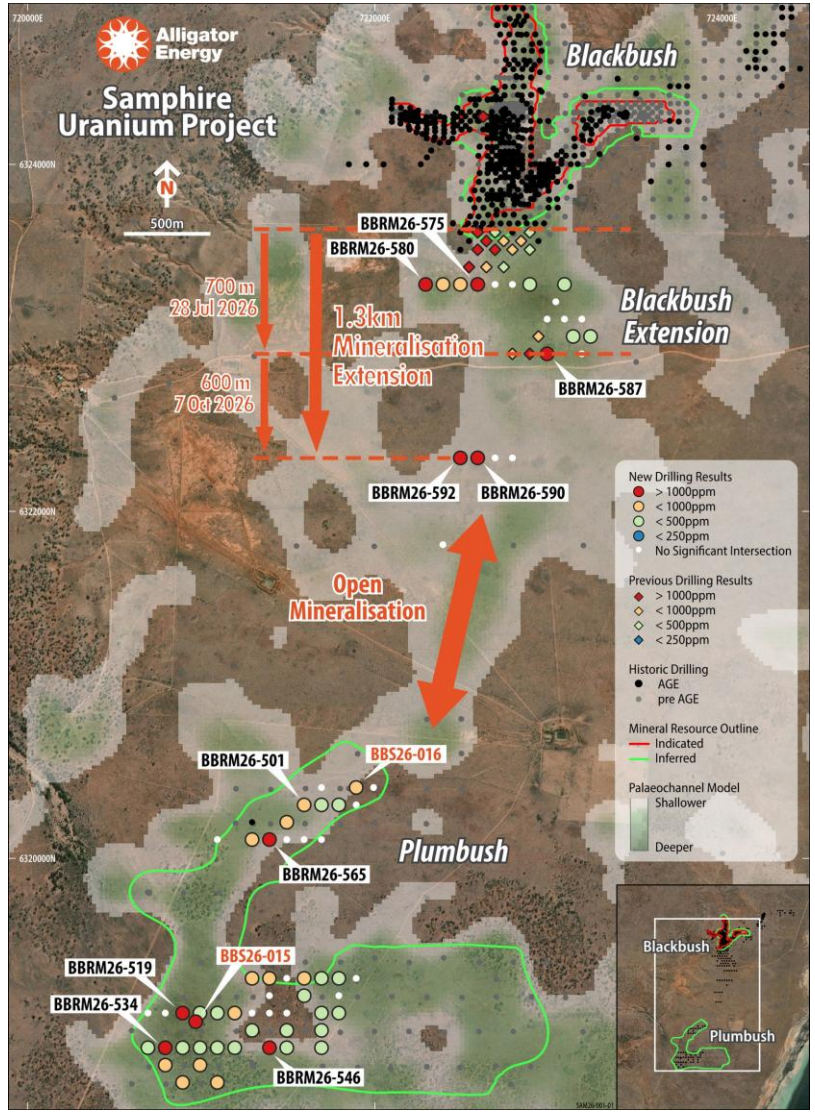
Blackbush to Plumbush Corridor: 60 of 122 released drill holes[3]

- Drilling has extended uranium mineralisation c. 1.3 km south of the southernmost mineralised hole
- Builds on the 28 Jul 2026 results, which mapped economic uranium grades up to 700 m south of previous drilling[4]
- Drilling confirms channel continuity through previously untested ground, expanding the prospective area between the two deposits and providing further evidence of the potential scale
  - BBRM26-580: 3.2 m at 0.13% (1,286 ppm) eU_3O_8 from 61.0 m (GT 4,102 m.ppm)
  - BBRM26-587: 2.2 m at 0.23% (2,277 ppm) eU_3O_8 from 57.1 m (GT 4,964 m.ppm)
  - BBRM26-590: 5.2 m at 0.15% (1,498 ppm) eU_3O_8 from 64.7 m (GT 7,820 m.ppm)
  - BBRM26-592: 6.6 m at 0.12% (1,245 ppm) eU_3O_8 from 62.7 m (GT 8,214 m.ppm)

Blackbush and Plumbush infill: improving resource quality

- Blackbush infill: 108 holes since the last Mineral Resource Estimate, spacing reduced to 25 m x 25 m[4]
- Plumbush infill: 62 of 122 released drill holes[3]; results consistent with the Inferred Mineral Resource (historical data only), aiming to convert it to Indicated

- Drilling is growing the resource: confirmed mineralisation now extends c. 1.3 km south of Blackbush, with approxmately 1.7 km of the Corridor to test to Plumbush.
- Results feed the Q2 2027 Mineral Resource update; a larger Mineral Resource should support a longer mine life or higher production.



(1) ASX Release 7 Oct 2026 - Drilling Extends Area of Mineralisation at Samphire, https://alligatorenergy.com.au/announcements/7774437
(2) The expected final number of drill holes has been revised from c. 300 to c. 250 due to challenging drilling conditions.
(3) Released drill hole counts combine the 28 Jul 2026 and 7 Oct 2026 releases, from the first drill hole south of Blackbush on 4 Jul 2026.
(4) ASX Release 28 Jul 2026 - Drilling Extends Uranium Mineralisation South of Blackbush, https://alligatorenergy.com.au/announcements/7653188
Intervals are downhole widths. eU_3O_8 grades are equivalent grades from calibrated downhole gamma logging, not chemical assays.

Big Lake Project(1)

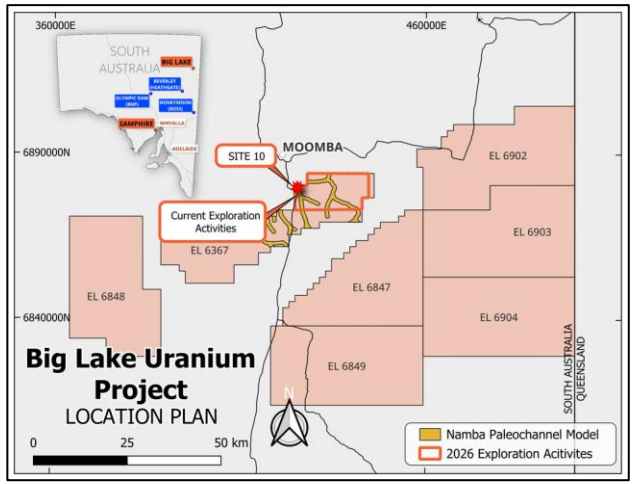
Potential to unlock a new uranium province

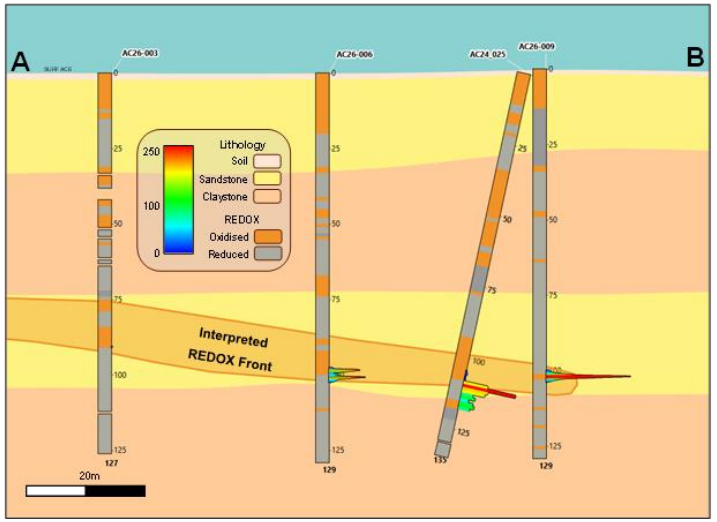
WHY IT MATTERS

- The Big Lake Project is geologically analogous to large ISR uranium fields associated with hydrocarbon basins, such as those in Kazakhstan
- Same host sands as Beverley-Four Mile and Honeymoon
- Potential for a significant new uranium district in a previously untested province

WHAT'S BEEN DONE

- 2026 program: 33 aircore holes for 4,112 m; larger roll-front system confirmed at Site 10, with intercepts including:
  - AC26-009 1.9 m at 320 ppm eU_3O_8 from 100.9 m
  - AC26-006 1.0 m at 180 ppm eU_3O_8 from 98.1 m
  - AC26-006 0.9 m at 190 ppm eU_3O_8 from 100.4 m





Site 10 A-B cross-section showing roll-front morphology at the interpreted redox front. Uranium grades in AC26 holes are eU_3O_8 and in the AC24 hole U_3O_8, as in the original release.

Big Lake Project 2026 aircore drilling program

Released: 33 holes for 4,112 m | **To go final 33 holes**

WHAT'S NEXT Results from the final 33 drill holes to be announced by mid-December 2026

(1) ASX Release 24 Aug 2026 - Further Uranium Mineralisation Intersected at Big Lake, https://alligatorenergy.com.au/announcements/7697259
2026 intercepts are eU_3O_8 from downhole gamma logging, above a 100 ppm eU_3O_8 cut-off, as in the original release; most holes returned no significant intersections.
Refer also ASX Release 23 Oct 2024 - Assay Results Confirm Uranium Discovery - Big Lake, https://alligatorenergy.com.au/announcements/6591977
Refer also ASX Release 27 Feb 2025 - Follow-up drilling commences at Big Lake Uranium discovery, https://alligatorenergy.com.au/announcements/6815568

Investment Highlights

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

Proven Team	Over a century of uranium experience across the Board and management team, including hands-on ISR operating experience that derisks project delivery and execution
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
Accelerated Drilling Campaign	Drilling underway to Dec 2026 to further grow the Mineral Resource for increased mine life, improved free cash flow and NPV
Resource Base Upside	Resource up 67% to 30 Mlb U_3O_8 Plumbush target converted to a Mineral Resource. A separate Exploration Target of 10-35 Mlb U_3O_8 covers other areas of Samphire(1) *Exploration Target: 13-26 Mt at 332-922 ppm U_3O_8, excluding the Plumbush target area, now a Mineral Resource; see Table 4 of the Mineral Resource Statement in the FY26 Annual Report. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the areas covered by the Exploration Target, and it is uncertain if further exploration will result in the estimation of a Mineral Resource in those areas.*

(1) ASX Release 7 Dec 2023 - Significant Exploration Target Range Established - Samphire, https://alligatorenergy.com.au/announcements/5456269

Appendix 1: Samphire Mineral Resource Summary(1)

	Tonnage (Mt)	Grade (ppm U_3O_8)	U_3O_8 metal (Mlb)
Blackbush(2)			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush(3)			
Inferred	14.9	370	12.0
Total			**30.0**

(1) Mineral Resources as at 30 June 2026, on a 100% basis. Refer also to the Mineral Resource Statement in the FY26 Annual Report. Figures are rounded and totals may not sum. Blackbush is reported above a 250 ppm U_3O_8 cut-off. Plumbush is reported above a grade-thickness cut-off of 400 m.ppm and a 140 ppm eU_3O_8 grade cut-off, constrained to ISR-amenable facies. The two estimates are on different cut-off bases, so no combined average grade is reported.
(2) ASX Release 6 May 2025 - Increased Mineral Resource Estimate - Blackbush Deposit, https://alligatorenergy.com.au/announcements/6942606
(3) ASX Release 19 Jun 2026 - Samphire Resource Increases By 67%, https://alligatorenergy.com.au/announcements/7591585
Refer to Appendix 2 for Competent Person statements.

Appendix 2: Competent Person Statements

The information in this presentation that relates to Exploration Data, Exploration Results and Exploration Targets for the Samphire Uranium Project near Whyalla, South Australia, and the Big Lake Uranium Project in the Cooper Basin, South Australia, is based on and fairly represents information compiled by Mr Nick Jervis-Bardy, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM No. 3088924). Mr Jervis-Bardy is employed full time by Alligator as Geoscience Lead and holds securities in Alligator. He has sufficient experience relevant to the style of mineralisation and type of deposit under consideration (including 5 years in ISR uranium mining operations and technical work), and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the JORC Code. Mr Jervis-Bardy consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this presentation that relates to the Blackbush and Plumbush Mineral Resource estimates was first reported in the ASX announcements of 6 May 2025 and 19 June 2026, together with the Competent Person statements of Mr Ingvar Kirchner (AMC Consultants) and Mr Oliver Willetts (SRK Consulting). Alligator confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this presentation and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. Alligator confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Appendix 3: Key Risks

This is a summary of key risks and is not exhaustive. Refer to Material Business Risks in the Directors' Report of the FY26 Annual Report for a full description.

Exploration risk

Uranium exploration and development are high-risk undertakings. There is no assurance that exploration will result in an economic deposit, and actual costs may differ from estimates.

Operational risk

Weather, cost increases, equipment failure, unexpected geology, safety incidents and access to experienced ISR personnel could increase costs or delay activities.

Access to funding

Development will require further funding, which may not be available when needed or on acceptable terms. Changes to capital gains tax from 1 July 2027 may reduce demand for pre-production equities.

Competitors

New and incumbent uranium producers compete for offtake, funding, skilled people and services, and some may act on policy rather than commercial grounds.

Regulatory risk

New legislation or government requirements, including environmental regulation, may restrict or add cost to exploration and development.

Reserves and resources

Estimates are inherently uncertain and may change with new drilling. Mineral Resources are not Ore Reserves, and there is no assurance of conversion or that expected recoveries will be achieved. Over half of the 30.0 Mlb Mineral Resource (15.8 Mlb) is Inferred, the lowest confidence category.

Field Recovery Trial results

The trial tested two well patterns for a limited period. Recovery, flow rates, reagent use and scaling, such as the gypsum scaling that stopped Pattern 1 in April 2026, may differ at commercial scale, and further field work may be needed.

Commodity prices

Uranium prices are volatile and outside Alligator's control. A sustained low price would affect project economics and the ability to finance development.

Public perception

Public opinion on nuclear power and uranium mining, or a nuclear incident anywhere in the world, could affect demand and regulation.

Land access

Access may be affected by Aboriginal heritage and native title matters and overlapping land uses. Access to Plumbush and the southern Blackbush extension is through a call option over the Mullaquana Crown Lease, which must be exercised by 11 March 2028 for A$6.75M plus stamp duty and costs. If it is not exercised or funded, that access could be lost, reducing the resource available to a future mine plan.

Permitting, compliance and environment

Development requires a Mining Lease and State and Commonwealth approvals, including EPBC Act approval as a nuclear action, which may be delayed or refused. Samphire tenements EL5926 and EL6350 reach the 18-year tenure limit in late 2027 and 2030 respectively; proposed Mining Act changes that would allow more flexibility are not yet law. A disposal plan for solid waste from future ISR operations is not yet finalised or approved; delays or conditions could hold up approvals or add cost.

R&D Tax Incentive

Refunds may not continue, and claims are subject to audit and possible repayment.

Attraction and retention of skilled personnel

Delivery depends on attracting and keeping skilled people, particularly those with ISR experience.

Alligator Energy

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Blayney Morgan
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