For personal use only

Alligator Energy

ASX Announcement

23 June 2025

Successful $17M Institutional Placement to Support Ongoing Samphire Development Activity

Not for release to US wire services or distribution in the United States

Highlights:

- **Firm commitments received to raise $17.25M (before costs) via placement to institutional and sophisticated investors.**
- **The Placement was strongly supported by institutional investors, both in Australia and overseas and has materially strengthened the Alligator share register.**
- **Placement proceeds will enable Alligator to support further work programs at the Samphire Uranium Project during 2025 and into 2026.**
- **Key activities to be progressed in parallel with the Samphire Field Recovery Trial (FRT) include; commencing a feasibility study and mining lease application, complete extended land access discussions and (subject to this) commence resource drilling on the Plumbush satellite uranium prospect and known extensions to the southern Blackbush deposit, and general working capital.**
- **Additionally, Alligator will be well-funded to continue uranium exploration at Big Lake and seek to deliver on its discovery and exploration potential.**
- **The Field Recovery Trial final approval (refer ASX release 18 June 2025), construction and operational results of this, plus the above work will generate a strong stream of news flow through the second half of 2025 and into 2026.**
- **Total funds raised will provide a substantial runway for Alligator to progress advancing the Samphire project towards ISR uranium production.**

Alligator Energy Limited **ASX: AGE** (**Alligator** or the **Company**) is pleased to advise that it has received firm commitments for a placement of **A$17.25M** to institutional investors and sophisticated investors (**Placement**).

Bell Potter Securities Limited and Taylor Collison Limited acted as Joint Lead Managers for the capital raising, which received strong interest from Australian and international institutions.

Key highlights of the capital raise include:

- Placement to raise A$17.25M (before costs) via the issue of 556M new ordinary shares (New Shares) at $0.031 per share.

- The Company will also issue one option (**Option**) for every two New Shares issued pursuant to the Placement. The Options will be exercisable at $0.047 representing a circa 50% premium to the Placement issue price and will be issued subject to shareholder approval to be sought at an upcoming EGM.

Alligator's CEO Greg Hall said, "*This capital raising provides the necessary runway for Alligator to conclude its planned Field Recovery Trial while pursuing in parallel key project-enhancing work which will extend beyond this.*

The FRT (itself based upon extensive successful bench scale testing) will provide key parameters leading into a definitive feasibility study, with the initial external study team planned to be in place during the operational phase of the FRT.

Once Alligator has received its approved operating plan (Program for Environment Protection and Rehabilitation – PEPR) allowing us to commence construction of the FRT, our approvals team will swing onto pre-work in readiness for the Mining Lease approval.

For placement participants, and for all shareholders, the significant work which Alligator will be undertaking through the second half of 2025 and into 2026 will lead to a stream of value-enhancing news flow into the market.

This value will be augmented by the anticipated strength in the spot uranium price due to macro tailwinds, including AI driven data centre power demand driving nuclear programs globally, along with the potential SPUT spot market uranium purchases after its US$200M capital raising. In conjunction with this, the long-term uranium price has remained at US$80 per lbs for some time, supported by uranium price terms offers into long term offtake contracts.

Alligator sincerely thanks the institutional investors and shareholders in their support of this capital raise."

Placement Details

The Placement comprises the issue of 556,451,620 fully paid ordinary shares, to be issued in one tranche under Alligator's ASX Listing Rule 7.1 capacity.

Placement participants will also receive one (1) attaching Option for every two (2) New Shares allocated, subject to shareholder approval. Each Option is exercisable at $0.047 for a fully paid ordinary share, expiring 2 years from the date of issue and otherwise on the terms set out in Annexure 1. The Options are intended to be quoted options, subject to compliance with the relevant ASX Listing Rules and the Corporations Act, and will be issued subject to shareholder approval, to be sought at a general meeting of the Company in the coming months.

The Placement was made at a 9.5% discount to the 5-day VWAP and a 22% discount to the closing price on 18 June 2025.

The New Shares will rank equally with the existing fully paid ordinary shares on issue and are anticipated to be issued on 30 June 2025.

Bell Potter and Taylor Collison are Joint Lead Managers to the Placement and are entitled to a fee of 6% on the funds raised.

For personal use only

Indicative Placement Timetable

Event	Indicative Date
Market announcement, Trading Halt lifted and trading to recommence	Monday 23 June 2025
Settlement - New Shares	Friday 27 June 2025
Allotment – New Shares	Monday 30 June 2025
Expected Quotation Placement Shares on the ASX	Tuesday 1 July 2025
Extraordinary General Meeting	TBC
Allotment and trading of options (subject to admission to quotation)	Following shareholder approval

As the dates set out above are indicative only, the Company reserves the right to amend them without notice subject to the requirements of the Corporations Act and the ASX Listing Rules.

Use of Funds

The funds raised will enable the Company to accelerate progress and expand its work programs on its key uranium projects and enable evaluation of business development opportunities.

Use of Funds from Placement	AUD
Progressing Samphire from exploration to development by: • **FRT – allowance for any extended testing if required** • **Initiating Feasibility study expenditure** • **Initiation of Mining Lease approvals**	$5.5M
Exploration and Resource drilling through: • **Land Access negotiations** • **Samphire Resource Extension - Blackbush south and Plumbush** • **Big Lake discovery drilling**	$6.6M
Working Capital and business development	$4.11M
Capital Raising Costs	$1.04M
TOTAL	**$17.25M**

The Board reserves the right to allocate funds between the categories listed in the table based on circumstances that drive best shareholder value outcome. All amounts are in Australian dollars unless otherwise indicated. Any additional funds raised through the ultimate exercise of Options relating to the Placement is expected to flow into advancing these work programs.

For personal use only

For personal use only

Intention to rapidly progress next steps on the Samphire Uranium Project

- Receipt of final approval for conducting the Field Recovery trial (FRT) Program for Environmental Rehabilitation (PEPR) – subject to DEM and co-regulators, anticipated during July.
- Commencement of site construction for the FRT and production well drilling – targeted for August and September 2025, dependent on mobilisation of major contractor.
- Commissioning and operation of the FRT – targeted for October through December 2025.
- Appointment of engineering firm for the conduct of the definitive feasibility study for the Samphire Project – September / October 2025.
- Commencement of Mining lease application through approval Scoping discussions with the South Australian Department for Mining and Energy.
- Finalise land access negotiations to allow commencement of Blackbush southern extension resource expansion drilling and Plumbush and resource definition drilling at Plumbush – anticipated late 2025.
- Consideration of initial conditional offtake contracts for portion of future production – during Feasibility Study during 2026.
- Ongoing stakeholder, community, indigenous and regional engagement to outline small future project footprint and low environmental impact, and engage around detailed work programs, feasibility, future mining approvals.

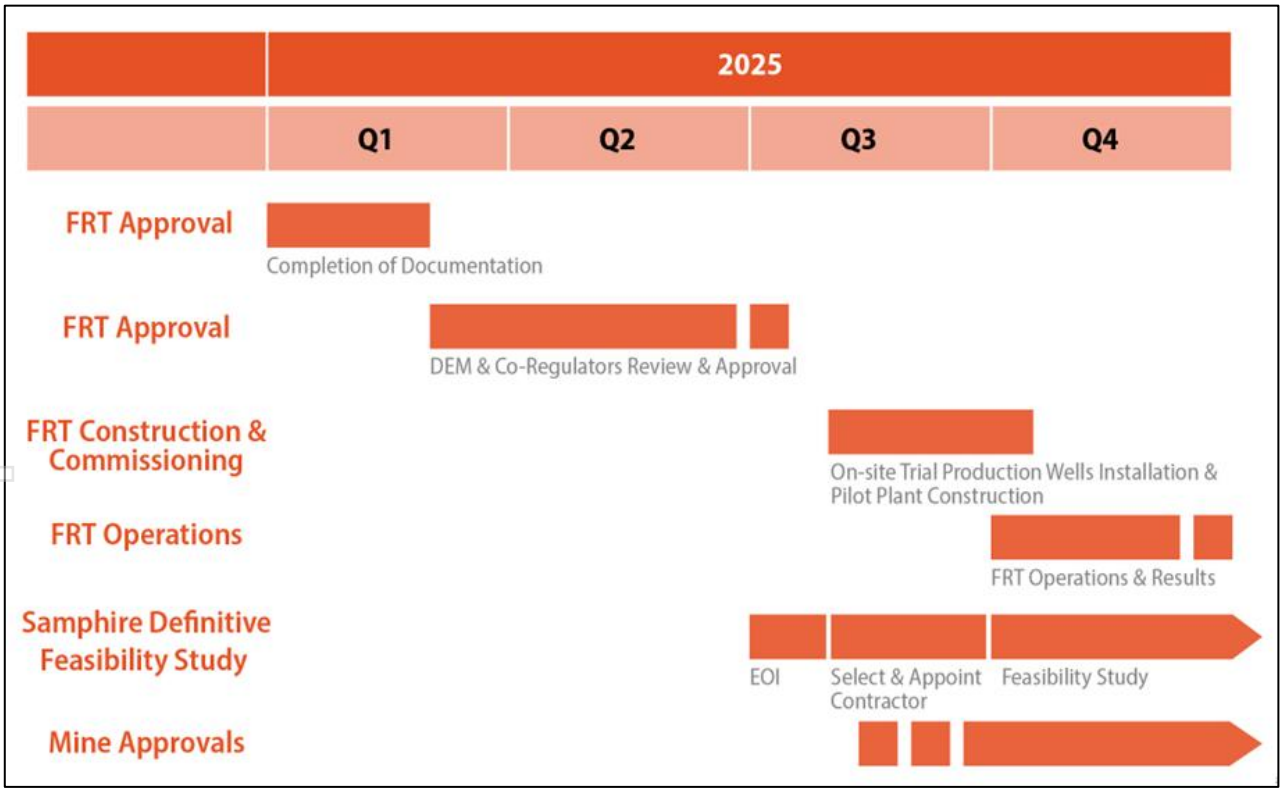


Figure 1 – Key upcoming workflow and announcements in advancing the Samphire Uranium project near Whyalla, South Australia.

This announcement has been authorised for release by the CEO and Board.

All dollar amounts are in Australian dollars unless otherwise indicated.

Contacts

For more information, please contact:

Mr Greg Hall
CEO & Director
gh@alligatorenergy.com.au

Mr Mike Meintjes
Company Secretary
mm@alligatorenergy.com.au

For media enquiries, please contact:

Alex Cowie
Media & Investor Relations
alexc@nwrcommunications.com.au

For personal use only

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

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement 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 except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For personal use only

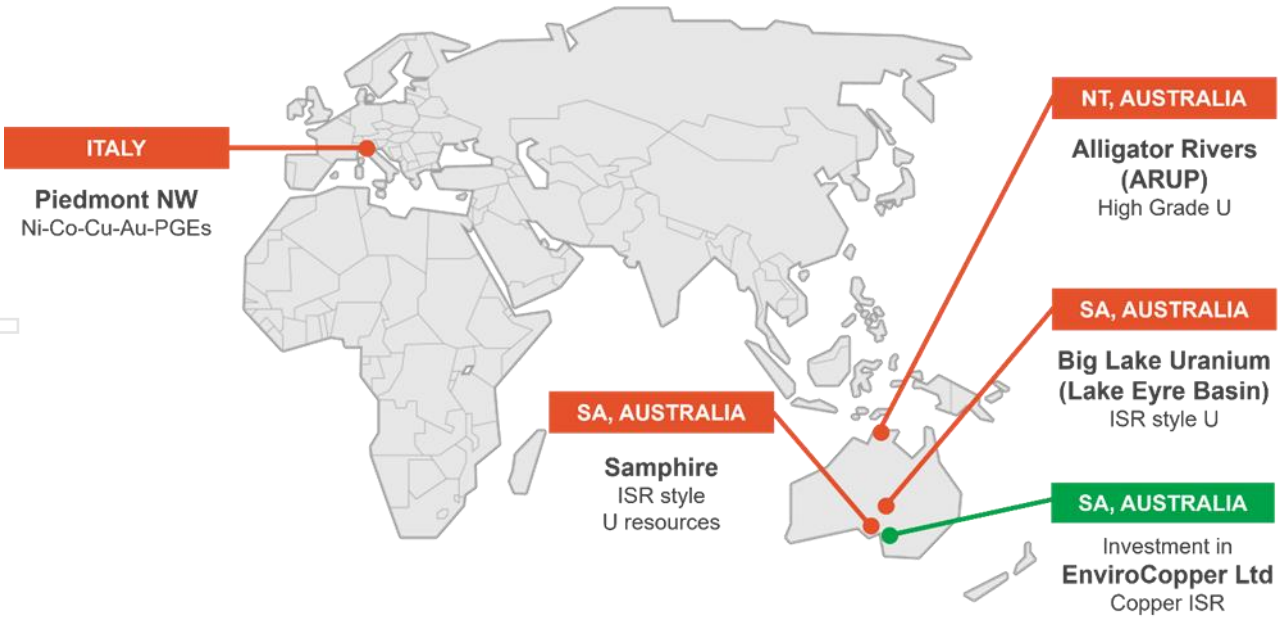
Competent Person's Statement

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 on a full-time basis with Alligator Energy as Chief Operating Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 21 years in ISR uranium mining operations and technical work) and to the activity she is undertaking 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.

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally cobalt-nickel. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and nickel projects (both laterites and sulphides).

Projects



For personal use only

Annexure 1 – 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, with any subsequent listing subject to compliance with the relevant ASX Listing Rules and the Corporations Act.

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

For personal use only

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.

For personal use only