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# Alligator Energy

ACN 140 575 604




# 2024 -2025 Annual Report

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Alligator Energy is a responsible and progressive uranium and energy metals explorer and emerging producer

Our aim is to discover, source and economically extract these needed commodities with an innovative approach, with either zero or minimal impact, and with positive value and experience for our stakeholders and communities.

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# Strategy and Highlights




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# Alligator Energy's Strategy

## Our strategy is focused and straightforward:

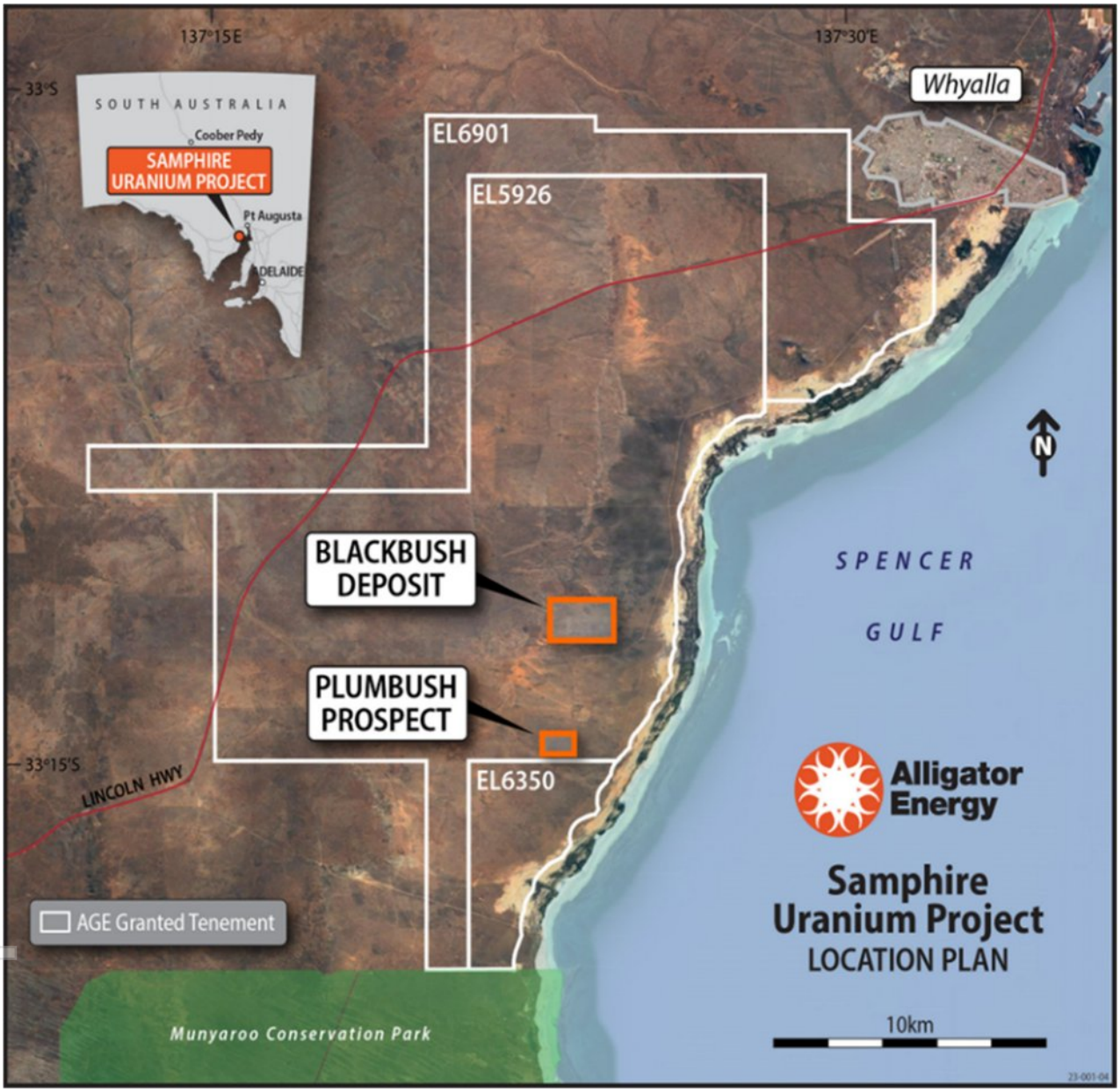
- Advance the Samphire Uranium Project through field recovery trial, resource growth, feasibility study, stakeholder engagement, initial offtake contracts, Mining Lease approvals, financing, and in-situ recovery (ISR) production.
- Expand the Big Lake Uranium Project discovery and further identify and evaluate targets in the highly prospective Alligator Rivers Project.
- Acquire or JV additional uranium or energy mineral assets in key target geographic regions.
- Collaborate on the application of in-situ recovery as a mining technology and focus on adding value to our investment holding in EnviroCopper.
- Continue to develop our nuclear utility customer relationships to enable future establishment of long-term offtake contracts at supportive pricing and economics for our Samphire Uranium Project.
- Broaden our investor relations internationally.



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# Highlights 2024-2025

## Samphire Project, South Australia




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## Continued Resource Definition and Extension Drilling at the Blackbush Deposit

Drilling activities continued during the first half of the financial year at the Blackbush Deposit.

**Key achievements from these activities included:**

- Uranium mineralisation was extended by a cumulative 500m of strike length outside the known Blackbush West (December 2023) Mineral Resource Envelope.
- Significant uranium intersections encountered in roll fronts focused on the western and southern areas of Blackbush West.
- A total of 61 holes were drilled for 5,158m with alignment noted to the strategy outlined in Alligator's Exploration Target Range released in December 2023.
- A continued refinement in the understanding of the Blackbush West uranium roll fronts delivered further targets outside of the December 2023 Inferred Mineral Resource Envelope.

## Further confidence in the Mineral Resource Estimate at the Blackbush Deposit

**An update of the JORC Mineral Resource Estimate (MRE) for the Blackbush deposit was completed late in the financial year with the following key outcomes:**

- With the addition of the 2024 resource drilling, the Indicated portion of the MRE was further increased by 10% (1.3Mlbs) from the previous MRE to 14.2 Mlbs at an average grade of 786ppm U3O8. The increase in the indicated portion and average grade reflects an increased accuracy and integrity of the Blackbush mineral resource model ready for well-field design.
- The Total MRE (Inferred and Indicated) increased by 3% (0.5Mlbs) to 18.0 Mlbs (14.2Mlbs Indicated and 3.8Mlbs Inferred) at an average grade of 676ppm U3O8.

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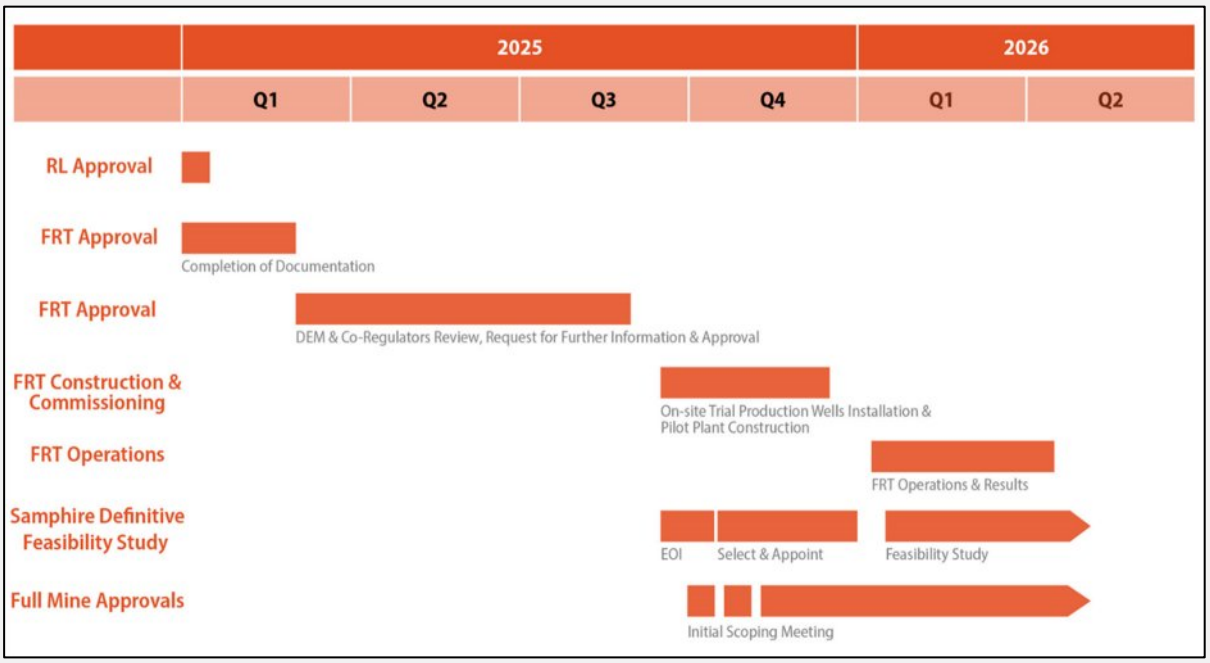
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## Field Recovery Trial preparation work positions the Company well for the construction and operations phases

In late December 2024, the Group received the draft Retention Lease (RL) tenement documents from the SA Department for Energy and Mining (DEM) including the proposed Conditions of Operation with which the Group must comply while operating the Field Recovery Trial (FRT). On accepting the conditions attached to the RL, the Group received confirmation from the DEM of the grant of a RL for the conduct of the FRT, on 13 January 2025.

The RL Conditions were factored into the Program for Environment Protection and Rehabilitation (PEPR) which was approved by the DEM and co-regulators post year end. The PEPR approval provided the 'green light' to commence on-ground construction activities associated with the FRT ahead of operating the trial which will be through the first quarter of 2026. Fabrication of the FRT pilot plant was completed by Adelaide Control Engineering (ACE) in 2024 and the seven containerised plant modules including the reverse osmosis plant transported to Alligator's Whyalla yard ahead of the approval to commence construction works on site.

Whyalla-based contractor, Ahrens Group Pty Ltd, was selected for the on-site construction of the FRT pilot plant and associated civils, along with procurement of on-site lab, ablutions/office buildings, pipe works and pumps to connect with the trial-production-well patterns. Their team and sub-contractors from the Whyalla region were mobilised by early October and initial civil works commenced, with up to an estimated 25 skilled construction and trades people required for the circa 3-month construction and commissioning phase.



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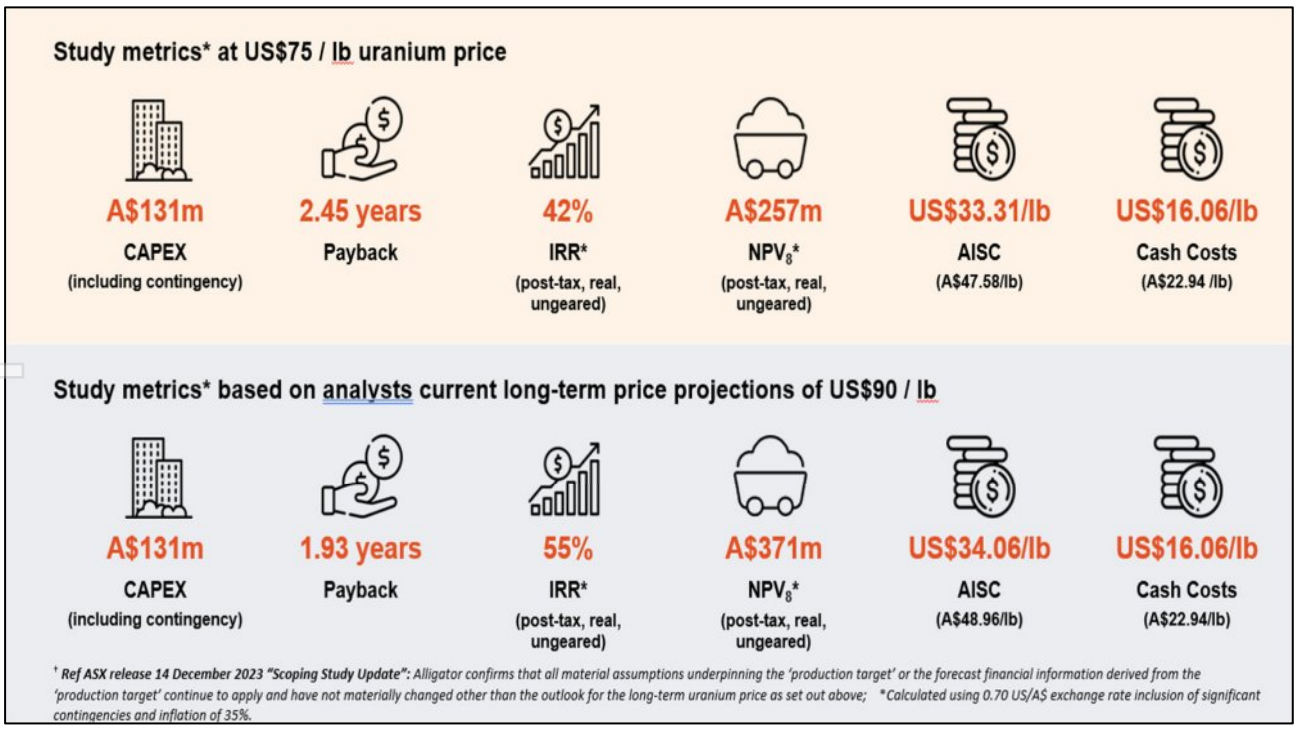
## Field Recovery Trial to provide a higher level of confidence in the assumptions applied in the December 2023 Scoping Study – Definitive Feasibility Study to follow

The objectives of the FRT are to confirm key parameters of a future production operation and marks an important step toward development. Parameters to be assessed include uranium recovery from the well patterns, in-situ chemistry, hydrogeology, reagent usage, ion exchange efficiency and other environmental and economic factors.

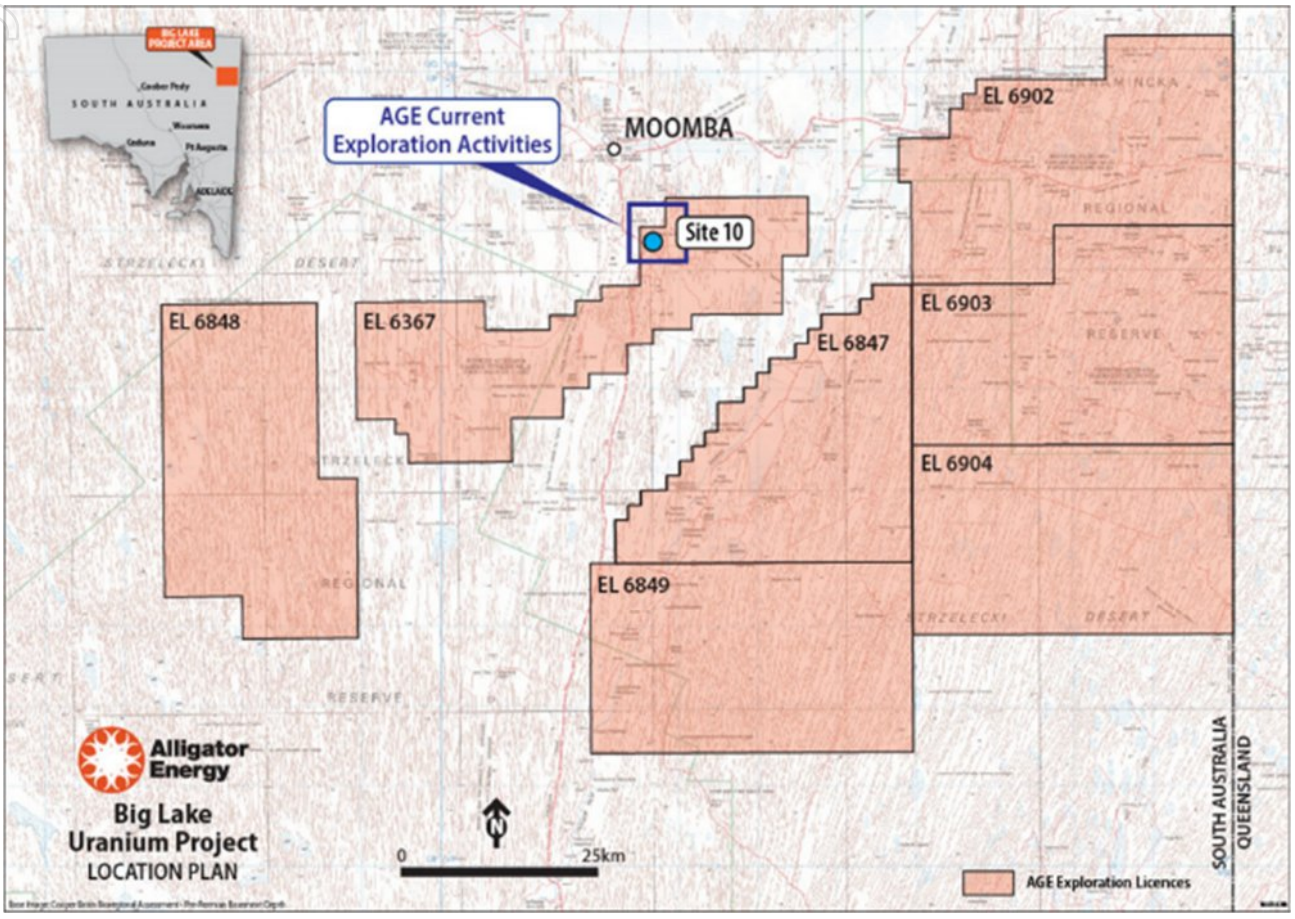
Data and learnings further de-risk the Project and provide the necessary inputs to a definitive feasibility study and Mining Lease Application to be commenced during 2H 2026.

**Recap of the highlights from the updated December 2023 Scoping Study:**

- 69% increase to the post-tax $NPV_8$ to A$257M.
- Reduction in payback period by 30% to 2.45 years.
- Net project cashflow (post Capex and tax) increase of 52% to A$467M.
- 20% step-up in the steady state annual Production with only a minor 2% increase in capital expenditure forecast to A$131M.
- Favourable average All In Sustaining Cost (AISC) of A$47.58/lb U3O8 (US$33.31/lb U3O8) with range of A$45.20/lb to A$49.96/lb.



# Big Lake Uranium Project – Cooper Basin, South Australia




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## A significant new uranium discovery declared at the Big Lake Project

An inaugural drilling program commenced late in the 2024 financial year with the objective of calibrating the seismic/AEM interpretations with the potential for identifying amenable sedimentary host rocks for the existence of uranium roll-front systems within 400m of surface.

Drilling at Site 10 on EL6367 early in the drilling campaign returned very encouraging indicators of sands within the Tertiary Namba Formation at depths up to 110m and elevated uranium levels well above background values. Follow up in August 2024 with a further four holes intersecting significant thicknesses of anomalous uranium mineralisation with a significant new uranium discovery declared in August 2024.

The discovery is the first proof of concept that significant uranium is present within the Lake Eyre basin sediments that lie above the hydrocarbon-rich Cooper Basin and within potentially In-Situ Recovery (ISR) amenable host and depths.

**Laboratory chemical assay results included:**

- AC24-021 20 m @ 110 ppm U from 106 m
- AC24-022 35 m @ 117 ppm U from 93 m
- AC24-023 5 m @ 47 ppm U from 104 m
- AC24-025 10 m @ 138 ppm U from 108 m

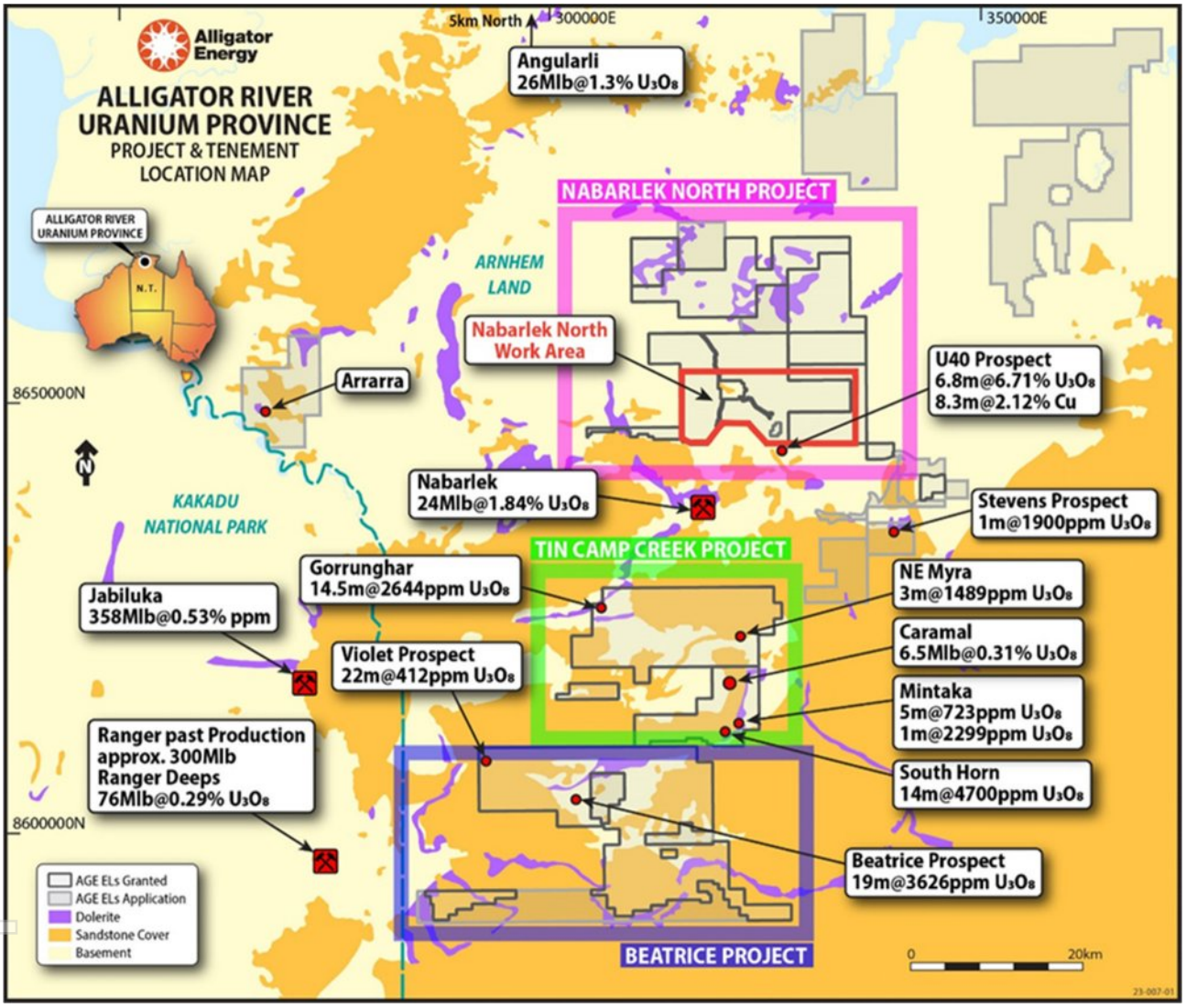
A follow-up drilling program commenced in late February 2025 but had to be delayed after only three drill holes due to floodwaters from Western Queensland inundating the Project area.

At the date of this report, access to the Project area to allow drilling activities to recommence is still not possible.

A prospectivity review for the entire Cooper Basin is ongoing, including analysis of all available drill hole databases for potential indicators of uranium source, migration and deposition.

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# Alligator Rivers Uranium Projects – Tin Camp Creek (TCC), Beatrice and Nabarlek North, Northern Territory, Australia




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## 2024/25 Field Program results

A new uranium mineral occurrence (Bully Prospect) was identified through drilling during the 2024 exploration program at Nabarlek North. This was encountered along an interpreted structure approximately 4km to the northeast of the U40 extension. Here, 1m @ 108ppm $U_3O_8$ in NNRC24-019 from 83m was intersected with additional low-grade anomalism at other intervals and in a neighbouring hole associated with vector chlorite/sericite alteration in the target Cahill Formation.

Rare Earth Elements were also investigated at the TCC Project during the 2024 exploration program with peak results highlighting 3.16% Total Rare Earth Oxides (TREO) in grab samples of which 0.68% is comprised of Magnet Rare Earth Element Oxides (MREO).

Opportunistic grab samples during reconnaissance at the TCC Project highlighted the potential for high purity silica (HPS) to occur in the region through massive quartz veining. Two samples were collected over 8km apart in separate vein systems returning up to 97.84% $SiO_2$ through whole rock XRF analysis by Bureau Veritas Minerals.

HPS is used in specialist technologies and chips for AI and solar cells in the renewable sector. While 98% purity $SiO_2$ is preferred in industry, improved sampling procedures and handling could potentially improve results and understanding of the potential.

Co-Funding grants towards the 2024 exploration program was received from NT Government. The grants contributed to the funding of the 2024 airborne geophysics and greenfields exploration RC drilling at Nabarlek North. Combined co-funding support totalled approximately $180k.

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# Corporate

## Significant institutional, sophisticated investor support for the recent capital raise

In June 2025, the Group received firm commitments 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. The Placement involved the issue of 556M new ordinary shares at $0.031 per share and a one for two option issue (Options) at an exercise price of $0.047 with a two-year life from the date of issue.

The terms of the Placement required the Group to seek Shareholder approval prior to issue of the Options and then to seek quotation, subject to compliance with the relevant ASX Listing Rules and the Corporations Act. Shareholder approval was obtained at a general meeting of the Company held on 28 August 2025.

The funds raised through the Placement enables the Group to accelerate progress and expand its work programs on its key uranium projects and enable evaluation of other business development opportunities.

## Strategic investment in EnviroCopper Limited (ECL) progresses

Collaboration on the application of the in-situ recovery technique for mineral recovery continued during the year.

The Group also completed a further subscription for fully paid ordinary shares in ECL for $871k and now holds a 15.61% interest in ECL. Alligator's sole funding rights have, however, lapsed and ECL undertook ongoing investment discussions with international investors focused on copper ISR for a significant equity injection. In October 2025, a cash contribution of $3.5m was secured from an international company with the option to convert to equity in ECL within a five year period.

In the last quarter of the financial year, ECL received approval from the Department for Energy and Mining, for a 90 day in-ground Site Environmental Lixiviant Trial (SELT) to confirm economic modelling for potential copper extraction. The SELT pre-conditioning is underway, and the trial is expected to run through into the new year. If successful, this trial may lead to feasibility studies and a mining lease application under the Mining Act (SA) for a Copper ISR mine at Kapunda.

## Executive leadership changes

Effective 1 July 2025, Greg Hall, the CEO and Managing Director, moved to a part-time role of Executive Director - Marketing & Investor Relations and Andrea Marsland-Smith, the incumbent COO, assumed the CEO role.

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# Chairman and CEO's message

**The Alligator Board would like to express its gratitude for the ongoing support it has received from its investors, stakeholders, and growing team through the 2025 Financial Year.**

This year, following the tireless efforts of our team through an extended approvals process, we were pleased to receive the final approval post year-end to commence construction of the Samphire Field Recovery Trial. Construction is now in full swing.

The Board was also thrilled to finish the year with the announcement of Andrea Marsland-Smith's appointment as CEO, following her successful tenure as Chief Operating Officer. Andrea has vast experience in uranium exploration and operations, and in particular in-situ approvals, development and operations. Greg Hall has been CEO since 2018, taking Alligator from a small Arnhem land explorer to advancing the next Australian ISR uranium project. We are pleased that Greg remains with the Company as Executive Director.

The Company also finished the year in a good financial position, with a robust cash balance of $30.1 million following the June 2025 share placement of $17.25 million before costs that was strongly supported by institutional investors, both in Australia and overseas. This support has materially strengthened the Alligator share register.

Looking at our projects, Samphire Uranium Project's Blackbush drilling program successfully expanded and improved our confidence in the uranium resource, with medium to high-grade intersections discovered within and beyond existing resource boundaries. The updated JORC Mineral Resource Estimate was consequently increased to 18.0 million pounds at an average grade of 676ppm $U_3O_8$.

As well as resource drilling, three investigation wells were successfully drilled towards the end of the period, to establish the groundwater baseline for the Field Recovery Trial.

In anticipation of the recently received approvals and permits, fabrication of the Field Recovery Trial pilot plant was completed in Adelaide at the start of the period, with equipment transported and stored in Whyalla. The Company selected Ahrens Group Pty Ltd as the preferred Whyalla-based contractor for on-site construction activities, including civil works and pipework installation with mobilisation plans underway at the time of writing.

Alligator received a Retention Lease for conducting the field recovery trial in January, marking a crucial milestone for assessing the economic development of the Blackbush deposit at Samphire. The Program for Environment Protection and Rehabilitation approval, comprising the operating procedures for the trial along with the operating permits, was approved post year-end, representing the final regulatory steps.

Looking to our other projects, the Company acquired the Big Lake project in 2019 and conducted the inaugural drilling at Big Lake this financial year. The 27 hole program, totalling 3,413m, confirmed that significant uranium is present within the Lake Eyre basin in sediments that lie above the hydrocarbon rich Cooper Basin – with economic grades in sand units of 5-20m thickness within 110m of surface. Alligator received approval for follow-up drilling, however flooding in the Cooper Basin Cooper Basin during April 2025 postponed activities with a revised drilling program being prepared for early in 2026. We were honoured to be recently awarded the 'Discovery of the Year' at the 2025 Australian Mining Prospects Awards. Congratulations to the Alligator team!

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Drilling at Nabarlek North completed 22 holes for 3,526m, discovering new mineralisation at the Bully prospect (~4km east of U40), and surface sampling identified multiple uranium anomalies including 4,120ppm at historic Gorrunghar Prospect. Notable critical minerals results at the Tin Camp Creek Project included 3.16% Total Rare Earth Elements.

Towards the end of the period, EnviroCopper Limited, in which AGE has a 15.61% interest, received DEM approval for a 90-day trial to confirm copper extraction economics. This approval process created DEM's template for other ISR projects, potentially accelerating future project timeframes. Pleasingly, the first stage pump testing at the Alford West project established favourable hydrogeological parameters for ISR operations.

Long-term $U_3O_8$ pricing remained stable at US$80/lb throughout the year. In contrast, spot prices experienced notable volatility over the same timeframe, declining from $85/lb to $78.5/lb and reached lows of $63/lb in the March quarter before recovering.

The strengthened uranium market was primarily driven by the US announcing four executive orders designed to restore America's nuclear energy leadership. This followed a US Department of Energy report showing that AI growth had turbocharged data centre power consumption which could triple again by 2028.

Another significant market development over the year was major technology companies such as Meta, Microsoft, Amazon, and Google securing nuclear power arrangements, exemplified by Meta's 20-year power purchase deal with Constellation Energy. These deals provide significant private sector validation for nuclear power and add to future demand.

China’s continued commitment to nuclear power, with 30 reactors under construction and the recent approval for 10 new reactors, is also a strong growth theme which is projected to increase China's nuclear capacity from 60 GW to 200 GW by 2040.

South Australia's established uranium regulatory framework provides a stable and lower jurisdictional risk for US and European utilities seeking to secure uranium offtake arrangements. Alligator experienced considerable interest, contingent on successful trials and approvals, in potential uranium supply from Samphire, during a series of meetings with prospective nuclear utility customers over the year.

We look forward to the year ahead with the expanded leadership team, a strong balance sheet, and strong momentum at the project level.

On behalf of the Board, we thank all Traditional Owners, communities, and pastoralists whose lands we have operated upon, all stakeholders for their loyalty and support, and the extended and growing Alligator team for the excellent work and ongoing commitment.

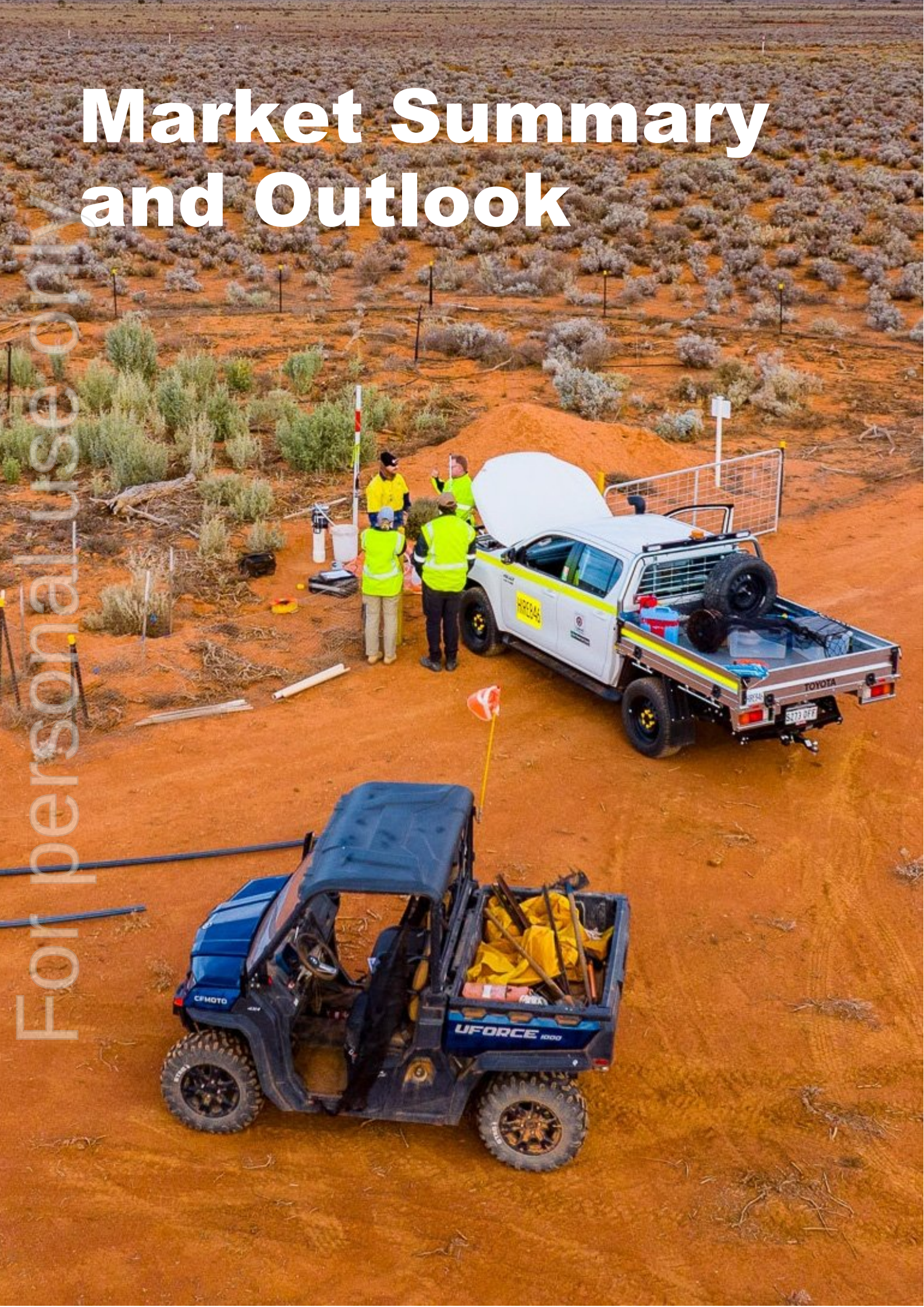


Paul Dickson
Chairman
14 October 2025



Andrea Marsland-Smith
Chief Executive Officer
14 October 2025

# Market Summary and Outlook




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# Uranium market summary and outlook

The uranium market since the beginning of 2025 has demonstrated remarkable resilience and transformation. While Q1-Q2 spot price weakness tested investor conviction, the fundamental drivers of supply constraint and demand growth remain firmly intact. The second half of 2025 to date has seen price recovery and renewed recognition that structural deficits persist.

Looking toward calendar year 2026, the convergence of multiple factors—Kazakhstan production discipline, Canadian production challenges, technology sector nuclear commitments, reactor life extensions, and diminishing secondary supplies—points toward a tightening market that are likely to support prices in the $US90-100+ range.

For Alligator Energy and the broader uranium development sector, this represents an exceptional environment to advance projects toward production, with strong fundamentals supporting both project economics and strategic value.

The emergence of technology companies as nuclear power buyers adds a new dimension to the market that reduces dependence on traditional utility procurement cycles and creates additional pathways for project development and financing.

The uranium market's transformation from oversupplied commodity to strategic resource is well underway, with 2026 positioned to be a pivotal year as supply tightness intensifies and new demand sources materialize into actual uranium purchases.

## Market Fundamentals (2025-2026)

- **Supply Constraints are Real and Persistent**: Production cuts from Kazakhstan and Canadian operations plus restart project commissioning delays demonstrate supply response is slower than demand growth, supporting structural deficit thesis
- **Demand Transformation is Underway**: Technology sector nuclear commitments represent paradigm shift beyond traditional utility demand, creating a new floor under uranium requirements
- **Price Recovery Trajectory Intact**: Despite Q1-Q2 weakness to $US63.50, the recent recovery to $US82-84 range demonstrates underlying support, with $US90-100 targets reasonable for 2026
- **Term Market Signals True Value**: Continued strong term contracting at $US85-90+ per pound reflects where informed buyers see long-term price equilibrium
- **Volatility Creates Opportunity**: Spot market swings create development and acquisition opportunities for well-capitalised, strategic companies

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# Demand Revolution: The AI – Nuclear Nexus

## Big Tech's Nuclear Pivot Accelerates

Data centre power demand could triple by 2030 due to the massive processing power requirements of generative AI, according to Boston Consulting Group projections. This isn't speculative future demand—data centres are being built now, creating near-term power capacity constraints that are driving urgent nuclear development timelines. This represents not just incremental demand growth but a paradigm shift in who the uranium industry's customers are.

Unlike traditional utility demand that grows incrementally and predictably, technology sector demand is expected to occur in large bites, be more urgent, and with a willingness to pay premium prices for reliable baseload power. This occurrence will create a new "floor" under uranium demand that wasn't present in previous market cycles.

Over recent months, Amazon, Google, and Microsoft have all announced ambitious deals to acquire nuclear energy for their operations, with some plans aiming to secure energy in the near term from existing power plants while others focus on long-term investments. These are multi-billion-dollar commitments that signal nuclear power as central to Big Tech's infrastructure strategy:

- **Microsoft**: Beyond its previously announced TerraPower partnership, Microsoft has expanded its nuclear footprint through power purchase agreements and direct investments. Microsoft and OpenAI have discussed building a linked network of data centres that would constitute a massive supercomputer dubbed Stargate.

- **Amazon Web Services**: AWS VP of global data centres Kevin Miller stated "AI is driving a significant increase in the amount of data centres and power that are required on the grid. We view advanced new nuclear capacity as essential". Amazon has now made concrete investments in multiple small modular reactor (SMR) developers and power purchase agreements.

- **Google & Meta**: Both companies have announced partnerships with nuclear developers and are actively pursuing offtake agreements to secure dedicated nuclear capacity for their data centre networks.

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# Market Structure and Supply- Demand balance

**One of the most important dynamics in the current uranium market is the persistent divergence between spot and term market behaviour:**

**Term Market Strength:** Utilities and now technology companies continue to prioritise long-term supply security over price optimisation. Multi-year contracts are being signed at prices significantly above current spot levels, reflecting buyers' assessment that near-term spot weakness doesn't represent long-term market reality. This term market strength provides cash flow visibility for producers and supports initial investment in new production capacity.

**Spot Market Volatility:** The spot market remains thin and volatile, subject to trading by financial participants and discretionary buying by utilities. The 18-month low of $63.50 in March 2025 followed by recovery to ~$84 by October demonstrates this volatility. However, spot market weakness increasingly appears to be buying opportunities rather than signals of fundamental oversupply. Despite spot price volatility, the fundamental long-term supply-demand balance remains in deficit.

## Demand Side factors:

- Traditional nuclear fleet: stable and growing as reactors extend operations and new builds progress
- Policy changes supporting nuclear: particularly in European countries and US
- New reactor construction: particularly in China, India, and emerging markets
- Reactor restarts: previously shuttered facilities being reactivated (e.g., Three Mile Island)
- Technology sector: new demand category with significant growth potential
- Existing reactor up-rates: increasing output from current fleet

## Supply Side factors:

- Primary production growth: slower than projected due to operational challenges
- Kazakhstan constraints: sulphuric acid supply, labour, regulatory issues
- Canadian challenges: ramp up delays at Cameco and others
- African production: Namibia stable but not growing significantly – likely needs higher market pricing
- Secondary supply: diminishing inventories from decommissioned weapons and utility stockpiles

The maths continues to point toward structural deficits that must be filled either through significant price increases that incentivise additional new production or through demand-side destruction however nuclear power's role in decarbonisation makes demand-side destruction unlikely.

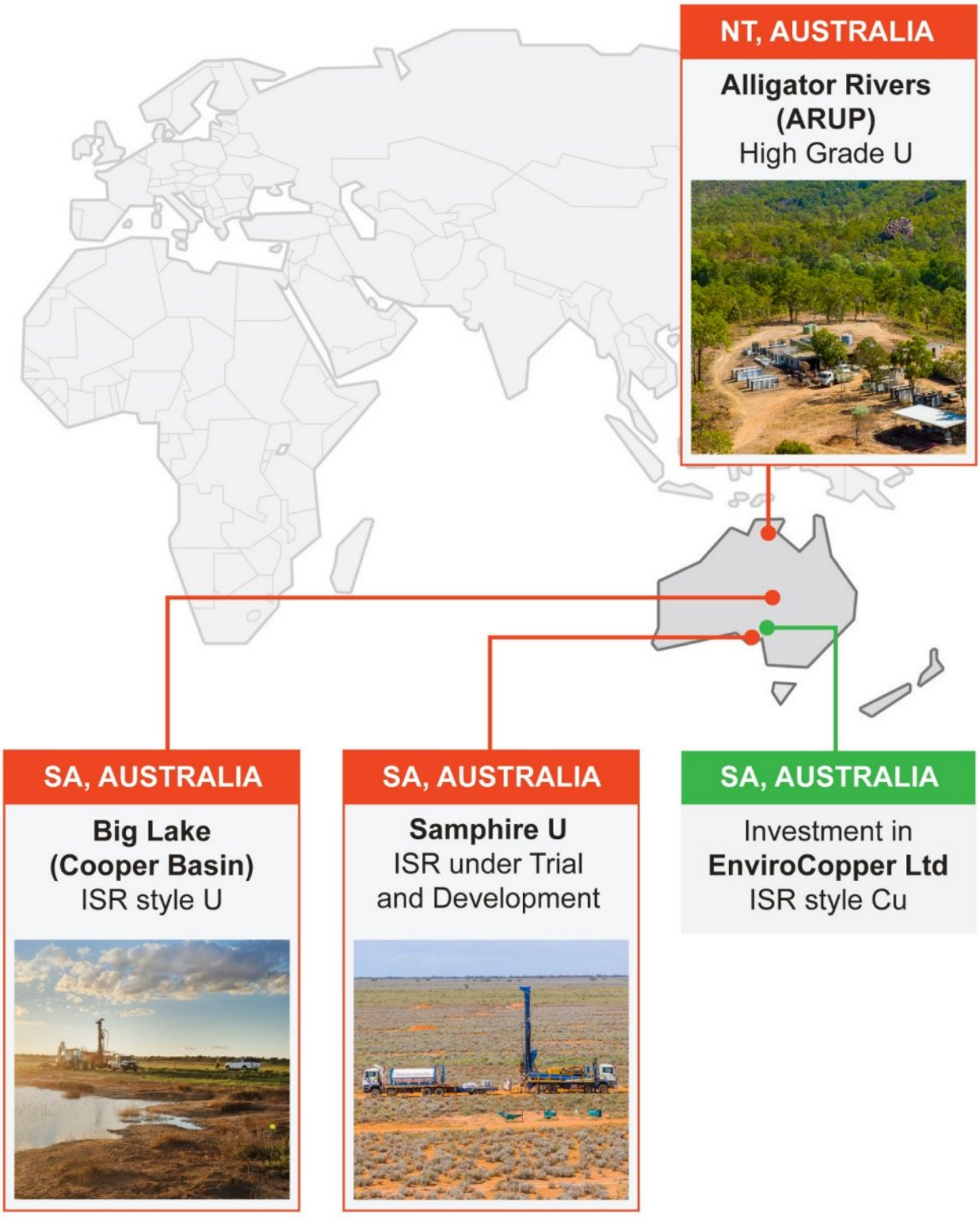
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# Project locations



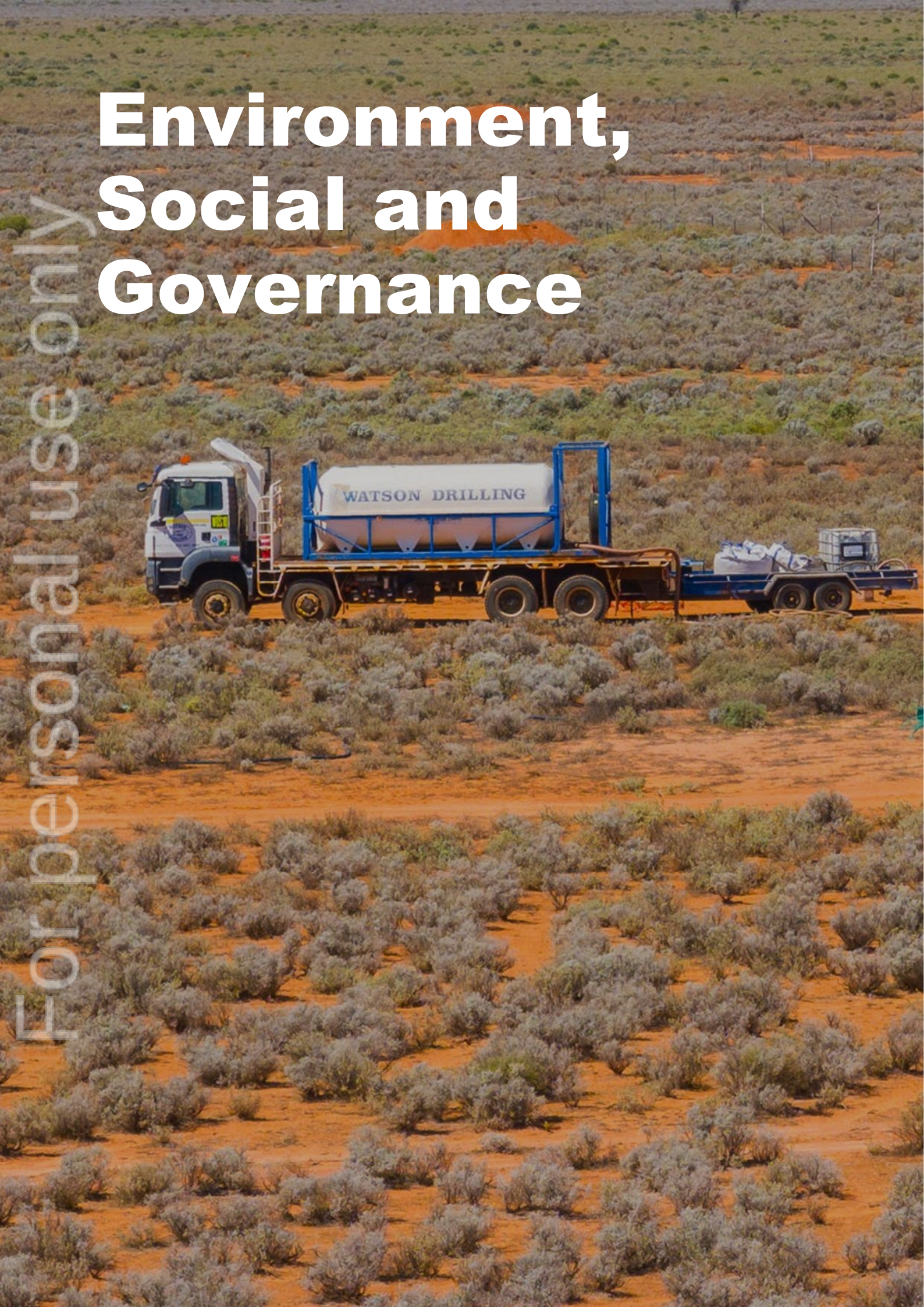
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# Project Locations




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# Environment, Social and Governance




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# Environment, Social and Governance (ESG) - Our Philosophy

Alligator Energy aims to incorporate Environmental Social and Governance (ESG) philosophy into all our decision-making processes; from the strategic selection of greenfield exploration programs through to responsible and sustainable resource development. This considers all our stakeholders, their key issues, concerns and the how we go about our business.

**To this end Alligator has developed its plan from a Stakeholder Perspective as follows:**

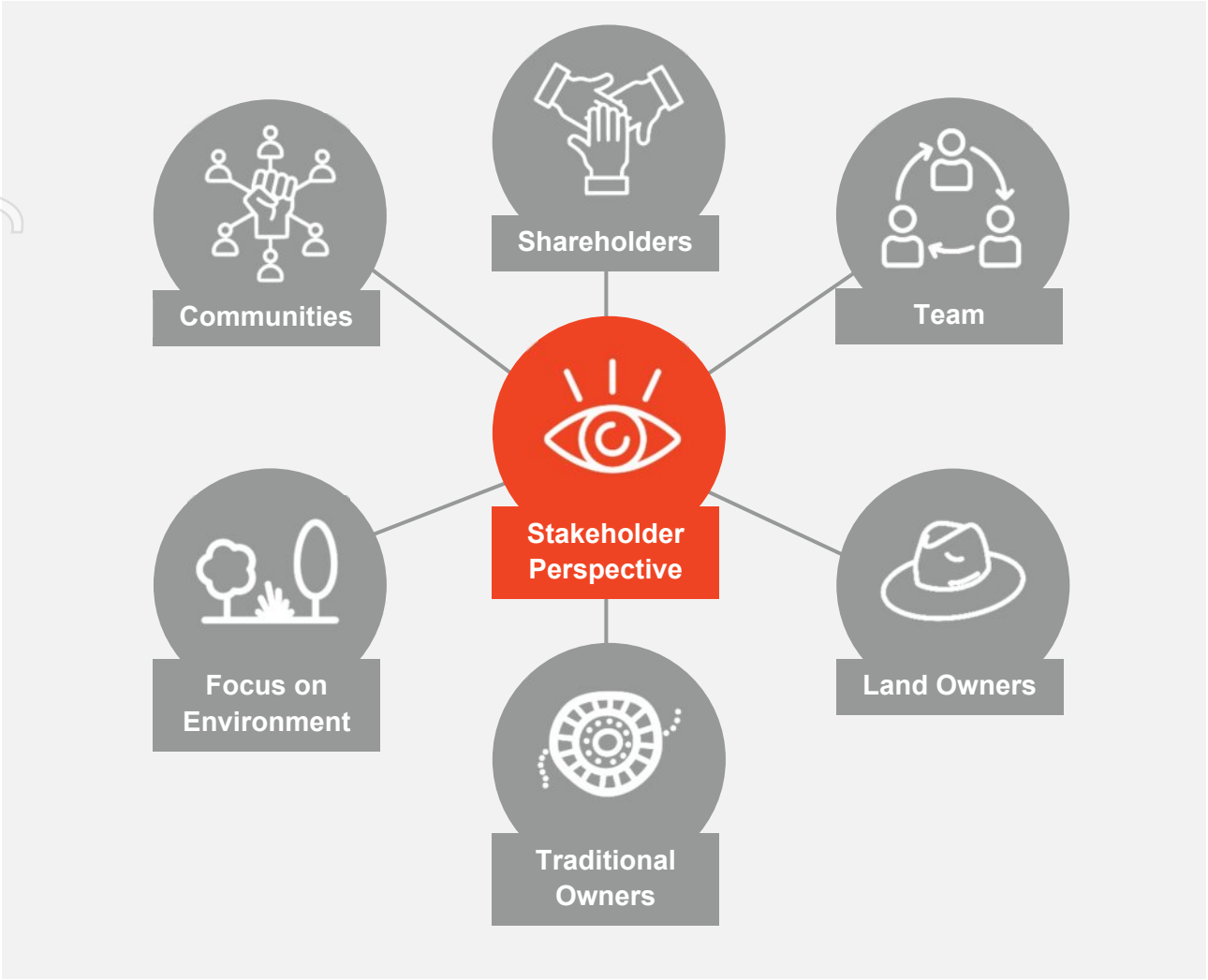
- We aim to add value in all our decision-making for **shareholders**.
- We wish to provide an engaging, challenging, enjoyable and respectful workplace for our **employees**.
- We respect the rights of **landowners** and **communities** and collaborate and negotiate based on mutual benefit.
- We respect the cultural heritage and connection to country of **Traditional Owners** and wish to create mutually beneficial opportunities.
- We aim to minimise our footprint on the **environment.** This will be achieved through innovation, use of latest technology, and responsible adaptive land management techniques.

**To firmly embed this philosophy in the business, AGE continues to develop an ESG framework that:**

- Considers material topics (for example, land and biodiversity management, Aboriginal heritage, uranium and radiation, and local communities) relevant to an exploration and development company, while leveraging international guidance such as the Global Reporting Initiative (GRI).
- Requires engagement and feedback with our stakeholders on a continuing basis to understand their perspectives, shared values and outcome expectations, and
- Drives our operating performance, informs strategy and identifies further actions for implementation.

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**AGE Governance framework**

Alligator Energy acknowledges and respects that the topic of uranium is a sensitive issue for some stakeholders. We will always work to better understand any concerns people have and provide information about risks that may be posed by the commodity along with the development plans for the project and the environmental protections that must and are being followed, to be as transparent as possible.

As the Samphire Project advances through the study phase and Alligator evolves from an exploration company to a developer, so our approaches and commitments to ESG need to expand. We will continue to develop and deliver ESG outcomes which are fit for purpose and at a level commensurate with community and other stakeholder expectations.

The following sections outline how we are putting our ESG philosophy into practice. Importantly, our current activities undertaken at Big Lake (South Australia), Nabarlek North and Tin Camp Creek (Northern Territory) are campaign based and by the very nature of exploration, short term. This contrasts with the significant and ongoing activities at the developing Samphire Project (South Australia). As a result, this report on current initiatives and practices focusses largely on delivery of our ESG philosophy and outcomes at Samphire, with commentary on other portfolio projects, as appropriate.

# Samphire Uranium Project (20km South of Whyalla, South Australia)

At Samphire, we are committed to collaborating with the immediate and surrounding landholders to improve the quality of the land and local environment values to as close to pre-pastoral conditions as possible, acknowledging that grazing has been ongoing for more than 130 years. Demonstrating that mineral exploration/project evaluation and pastoral activities can successfully co-exist and bring mutual net benefit by stakeholders working together towards improving land condition. Alligator's goal is to demonstrate that biodiversity and land condition will be improved after completion of mineral exploration activities by using specific chenopod shrubland management techniques to optimise post drilling remediation.

The Company's approaches to improving biodiversity and pastoral conditions at Samphire are aimed at achieving double the current bush density upon rehabilitation. With this in mind, this year Alligator undertook a detailed analysis of the effectiveness of its drill pad revegetation for the last 3 years of drill pad rehabilitation, measuring the bush coverage using drone footage and on ground surveying,

Mineral exploration activities can result in areas of impact due to heavy equipment access, machine placement and drilling. This impact has been mitigated at Samphire by (a) pre impact access route surveying and adopting a bush rolling technique rather than clearing and (b) where vegetation clearing is required applying intensive rehabilitation methods. The comparison of different pro-active rehabilitation strategies confirmed the validity of Alligator's approach to promote rapid revegetation coverage. Vegetation coverage provides the benefits of reducing dust, reducing erosion, increased biodiversity and native species abundance, sequestering carbon and improvements to overall grazing land use quality, important considerations given the multiple land uses in the area (pastoralism, mineral exploration, wind/solar projects).

Our findings from 3 years of data are that the background vegetation (control sites – Figure 1) had a soil coverage average of 36%, our sites that had direct seeding (hand broadcast) and grazing pressure exclusion had a soil coverage of 30% and sites that were hydroseeded and had grazing pressure removal had a soil coverage of 43%. The contrast is that sites that had direct seeding only, no grazing pressure exclusion had an average of 13% soil coverage (Figure 2).

Research into best practices for reducing development impacts to Western Myall Woodland and associated Pearl Bluebush shrubland is limited for Eyre Peninsula and it is anticipated this information will be shared with interested landholder and natural resource management stakeholders.

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**Figure 1:** Example of a background control site used to compare drillsite vegetation regrowth to baseline conditions. A rectangle of the same size and resolution was used on all the drone photos and vegetation within the area was access and recorded.



**Figure 2:** An example exploration drillhole that has been hydroseeded and fenced. The white coating on the soil is dried paper mache & native seed mix; providing structural stability, preventing erosion and holding the seed in place until germination occurs.

## Seed production areas established – 'seeds for sustainability'

In cooperation with the owners of Moonabie station, a number of areas were selected for use as seed production growing areas for Saltbushes and Bluebushes (Figures 3 & 4). These provide extra capacity for seed supply for Alligator's rehabilitation programs and are fenced from grazing pressure.



**Figure 3:** Fenced protection of Maireana radiata bush for a seed source.



**Figure 4:** Saltbush seedlings germinating in a historic disused dam, now repurposed as a seed production area.

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**Figure 5:** Fenced native Sandalwood trees from goats, resulting in healthy trees with high seed numbers.



**Figure 6:** Fenced native Sandalwood trees from goats, resulting in healthy trees with high seed numbers.



**Figure 7:** A disused dam fenced from animals, seeded by AGE with a mix of saltbushes, now with plants germinating following spring rains.

## Local natural resources knowledge exchange

In December 2024, AGE hosted local natural resource professionals (AGE staff, Eyre Peninsula Landscapes Board and SIMEC Mining representatives) on a field trip to the drill pad revegetation sites at Samphire to share AGE's learnings and success tips for the local vegetation species regeneration and weed control methodologies of the noxious weed Hudson pear.



**Figure 8:** AGE discussing bush rolling techniques, fresh seed collecting and direct seeding approach with the EP Landscapes and SIMEC Mining representatives.

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# Alligator Rivers Project
# (Arnhem Land, Northern Territory)

Alligator Energy has on-going agreements in place with the relevant Traditional Owners and the Northern Land Council within its exploration project areas in West Arnhem Land, Northern Territory, to work with and assist them to manage the unique world class environmental values of these lands.

These collaborative arrangements involve the management of weeds, preparing for safe controlled burning, erosion management through rapid rehabilitation of exploration areas, and flora and fauna habitat value assessments.

**During both the 2025 wet and dry season a number of additional environmental initiatives were put in place. These included:**

- Travelling via helicopter to Myra camp and spraying the perennial mission grass outbreaks along the access road before seeds mature at the end of the wet season
- In close consultation with Traditional Owners, the implementation of access track earthworks to preserve the roads through the wet season, making access for Traditional Owners and Explorers easier when the dry season starts
- Supporting the local outstation movement by assisting with weed control around the outstation infrastructure and recycling of AGE water tanks for station use.

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# Social

## Industry & Stakeholder Engagement

Alligator Energy builds strong, transparent relationships with industry peers, government agencies, Traditional Owners, landowners, investors, and community stakeholders. As active members of SACOME and AMEC, we leverage established networks to progress our projects responsibly and create long-term value for shareholders and the communities where we operate.

## Community Engagement

Community engagement is a cornerstone of the Samphire Uranium Project. We work closely with State and Local Government, community representatives, and regulators to ensure our activities respect cultural heritage, meet environmental standards, and align with community expectations.

In 2024–2025 we deepened this approach by opening dialogue with local councils and community members ahead of key milestones, holding regular face-to-face meetings and information sessions to share updates and gather feedback, and offering first-hand insight into in-situ recovery (ISR) operations. To make it easy for people to reach us when it suits them, we expanded our channels, newsletters, fact sheets, website updates, tailored digital content and introduced a dedicated 1800 community hotline. We also rolled out Consultation Manager, our CRM for recording, tracking, and responding to feedback.

What this looks like in the community is practical, visible engagement. At our February community information session in Whyalla, residents heard a clear project update and took part in an open Q&A with our technical team. The session was designed around listening, capturing themes and concerns so we could respond directly and fold that input into our planning.

We also leaned into events that matter locally. At the Whyalla Community Picnic, our stall became a relaxed space to chat one-on-one with families and answer questions. During Cuttlefest's Salty Sea-esta, we joined the community celebration and spoke with locals about the project, helping demystify ISR and how we approach environmental management. And at the Whyalla Show, our team met a broad cross-section of the community, students, small businesses, long-time residents, providing easy-to-understand materials and inviting ongoing feedback through the hotline and website.

Our partnership with the South Whyalla Football Club has been another effective bridge to the community. By supporting grassroots sport, we connect with players and families in a setting they value, while sharing information about jobs, and how to stay informed about our projects.

Across these touchpoints, the goal is the same, be accessible, make information clear, and respond promptly. Together, these efforts are helping build trust, strengthen local connections, and keep the community closely informed as the project progresses.

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## Industry Participation

Across the year, Alligator Energy moved from presence to partnership, showing up, sharing expertise, and turning conversations into tangible next steps. Through our SACOME and AMEC memberships, we had the right platforms to present our strategy, demonstrate our technical depth, and highlight progress at Samphire and across our broader portfolio, while continuously gathering market insights and building relationships that matter.

A standout moment was co-hosting a booth with AMEC at the TACTIC Conference & Expo. With more than 700 participants, 100 exhibitors, and 20+ presentations, the event gave our team sustained time with supply-chain partners and policy makers. We used the opportunity to unpack our ISR approach, discuss procurement timelines, and map where local capability can plug into development phases, conversations that have since evolved into concrete follow-ups.

At Meet the Buyer events in Whyalla and Port Pirie, we shifted from general interest to practical engagement. These sessions let regional suppliers sit down with our project team to understand scopes of work and timing, helping local businesses position themselves for upcoming opportunities and strengthening our local procurement pipeline.

Workforce readiness was a recurring theme. We participated in local jobs program meetings in Port Augusta and Whyalla, aligning training pathways with project needs, and we took that message to the Careers Roadshow in Whyalla, where students, graduates, and jobseekers could speak directly with our team about roles, skills, and entry points into the sector.

We also contributed to regional strategy at the Upper Spencer Gulf Jobs Summit, joining 672 representatives from government and the wider community. Our focus, how to translate project momentum into enduring, skilled local employment and a resilient supply chain.

Beyond forums and conferences, we invested in the fabric of local enterprise as Platinum Sponsor of Whyalla Business and Tourism, including support for the Apprentice of the Year Award. This partnership celebrates the talent pipeline that underpins regional growth and the future workforce that will help deliver Samphire.

Together, these engagements strengthened our profile, broadened our partnerships, and, most importantly, created clear pathways for local suppliers, workers, and stakeholders to participate in Alligator Energy's growth.

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## Landowners

Landowners are pivotal to enabling access and development. We engage early to explain proposed activities and invite input, maintain direct points of contact for quick resolution of questions or concerns, and provide regular updates on schedules, outcomes, rehabilitation, and environmental management. By addressing feedback promptly and communicating openly, we build long-term trust and ensure our presence supports both the project and the wider community.

## Traditional Owners and Indigenous Communities

We are committed to respectful, transparent, and enduring relationships with Traditional Owners, Custodians, and Indigenous communities connected to the lands on which we operate. Our Exploration Agreements with the Barngarla Determination Aboriginal Corporation (Samphire), Bininj Traditional Owner groups (Alligator Rivers Region), and the Yandruwandha Yawarrawarrka Traditional Land Owners Aboriginal Corporation (Big Lake) provide clear frameworks for collaboration. These agreements identify and manage cultural heritage and environmental values while creating pathways for employment, training, and business opportunities.

This approach delivers tangible outcomes, over 40 Indigenous employees have been engaged in drilling and exploration programs over the past decade. Our model focuses on direct jobs as well as long-term capability-building and sustainable benefits, reflecting our commitment to partnership frameworks that create shared value and respect Indigenous rights.

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## Investor Relations

Throughout the year, Alligator Energy maintained a strong and visible presence across key national and international uranium, energy, and investor forums. These events provided valuable opportunities to showcase our strategy, technical capability, and progress at the Samphire Uranium Project, while reinforcing our position as an emerging Australian uranium developer with a clear growth pathway.

By engaging directly with investors, analysts, and industry peers, we strengthened market understanding of Alligator's development trajectory and our role in supporting the global transition to clean energy. Our participation in these platforms also enabled productive discussions on uranium market dynamics, project financing opportunities, and strategic partnerships, ensuring Alligator Energy remains well positioned within the evolving nuclear fuel supply chain.

These activities have not only increased brand visibility and investor confidence but have also deepened relationships with both existing shareholders and potential new investors, laying the groundwork for the next phase of the Company's growth.

## Employees

As Alligator Energy transitions from explorer to project developer, our people remain at the heart of our success. We are building a safe, inclusive, high-performing workplace that supports immediate project delivery and long-term growth.

In 2023–2024 we advanced our Work Health, Safety, Environment and Quality (WHSEQ) systems; in 2024–2025 we implemented Donesafe, strengthening our integrated management system, improving risk management, and safeguarding the health and safety of employees and contractors across all projects.

We invest in wellbeing and culture. We recently hosted our Employee Assistance Program (EAP) to meet staff and outline the full suite of confidential services, including counselling, mental-health support, financial and legal advice, and wellbeing resources. We equip our people with the tools, processes, and systems to do their best work and make safety non-negotiable.

Our team has scaled to meet project demands. Since 2021, when Alligator employed five part-time staff, our workforce has grown to 25 FTE's. We have recruited specialists in in-situ recovery (ISR) to support resource planning, Scoping and Feasibility Study work, and the design, commissioning, and future operation of ISR uranium production. We're proud to attract talent with South Australian ISR experience, alongside a core group supporting exploration at the Alligator Rivers and Big Lake Uranium Projects.

We are committed to a diverse, flexible workplace. Our team currently reflects an approximate 80:20 male-to-female ratio, with flexible arrangements that support family and lifestyle needs.

To align performance with strategy, we operate a suite of incentives that reward delivery and long-term value creation: an Employee Share Option Plan (ESOP) for eligible employees and contractors; a Short-Term Incentive program tied to annual KPIs; and a Long-Term Incentive program issuing options over a three-year cycle with vesting linked to resource growth targets and shareholder-aligned outcomes.

Together, these initiatives are building a motivated, capable team aligned with our vision to responsibly develop uranium projects that contribute to the global clean-energy transition.

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# Governance

**Alligator has published a Statement of Values which outlines the fundamental principles underpinning our business activities and operations as follows:**

- To provide a safe work environment for our people and contractors.
- To act honestly and openly with all stakeholders.
- To respect local communities, their cultural heritage and the environment that they live in.
- To empower and support one another; and
- To focus our everyday activities on simple and innovative solutions.

On an annual basis, we prepare and publish the Company's Corporate Governance Statement, which is then made available on our website. This statement considers and responds to the seven Principles and Recommendations issued by the Australian Stock Exchange (ASX) Corporate Governance Council. As outlined in the Company's Statement, we comply with a significant majority of the ASX's recommendations, with commentary provided where this does not occur (principally as a result of the current size and scale of operations of the Company).

In line with the International Sustainability Standards Board (ISSB) disclosure requirements and the recent adoption in Australia (AASB S1 & S2), the Company is monitoring local regulatory developments and the approaches being taken by the first-time adopters. A forward plan for voluntary disclosure of sustainability and climate change related financial impacts including the collection of baseline data for its 'carbon footprint' continues to be developed.

**In summary, Alligator Energy is committed to building a culture and the necessary structural framework and processes as it moves from explorer to developer that strongly aligns with being an ESG-centric business.**

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# Tenement Register

# Tenement Register at 30 June 2025

## ARUP (NT) Uranium

| Licence Number | Tenement Name | Ownership | Interest | Area ($km^2$) | State | Status |
|---|---|---|---|---|---|---|
| EL24921 | Tin Camp Creek | TCC Project P/L | 100 | 76.79 | NT | Granted |
| EL24922 | Tin Camp Creek | TCC Project P/L | 100 | 194.59 | NT | Granted |
| EL25002 | Tin Camp Creek | TCC Project P/L | 100 | 11.55 | NT | Granted |
| EL24291 | Beatrice | Alligator Energy Ltd | 100 | 337.21 | NT | Granted |
| EL26796 | Beatrice | Alligator Energy Ltd | 100 | 19.77 | NT | Granted |
| EL27252 | Nabarlek North | Northern Prospector P/L | 100 | 6.75 | NT | Granted |
| EL27253 | Nabarlek North | Northern Prospector P/L | 100 | 5.61 | NT | Granted |
| EL28389 | Nabarlek North | Northern Prospector P/L | 100 | 110.83 | NT | Granted |
| EL28390 | Nabarlek North | Northern Prospector P/L | 100 | 33.58 | NT | Granted |
| EL29991 | Nabarlek North | Northern Prospector P/L | 100 | 26.87 | NT | Granted |
| EL29992 | Nabarlek North | Northern Prospector P/L | 100 | 63.81 | NT | Granted |
| EL29993 | Nabarlek North | Northern Prospector P/L | 100 | 57.06 | NT | Granted |
| EL31480 | Nabarlek North | Northern Prospector P/L | 100 | 188.44 | NT | Granted |
| EL26793, EL26794, EL26795 | Beatrice | Alligator Energy Ltd | 100 | 123.88 | NT | Application |
| EL27777, EL27778, EL28176, EL28293, EL28315, EL28863, EL28864, EL28865, EL28950, EL31452, EL31453, EL31454, EL32075, EL32389, EL32390, EL32391 | Various | Northern Prospector P/L | 100 | 907.44 | NT | Applications |

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## Eyre Peninsula (SA) Uranium

| Licence Number | Tenement Name | Ownership | Interest | Area ($km^2$) | State | Status |
|---|---|---|---|---|---|---|
| EL5926 | Samphire | S Uranium Pty Ltd | 100 | 332 | SA | Granted |
| EL6350 | Samphire | S Uranium Pty Ltd | 100 | 38 | SA | Granted |
| EL6835 | Samphire | S Uranium Pty Ltd | 100 | 61 | SA | Granted |
| EL6901 | Samphire | S Uranium Pty Ltd | 100 | 119 | SA | Granted |

## Cooper Basin (SA) Uranium

| Licence Number | Tenement Name | Ownership | Interest | Area ($km^2$) | State | Status |
|---|---|---|---|---|---|---|
| EL6367 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 818 | SA | Granted |
| EL6847 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 841 | SA | Granted |
| EL6848 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 877 | SA | Granted |
| EL6849 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 978 | SA | Granted |
| EL6902 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 939 | SA | Granted |
| EL6903 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 994 | SA | Granted |
| EL6904 | Big Lake | Big Lake Uranium Pty Ltd | 100 | 975 | SA | Granted |

## Piedmont (NW Italy) Ni-Co – JV (relinquished post year-end)

| Licence Number | Tenement Name | Ownership | Interest | Area ($km^2$) | State | Status |
|---|---|---|---|---|---|---|
| P0038V | Laghetto | AGE EV Minerale SrL | ~51* | 16.50 | PIE (Italy) | Granted |
| P0050V | Gavala | AGE EV Minerale SrL | ~51* | 13.50 | PIE (Italy) | Granted |
| P0044V | Valmaggia | AGE EV Minerale SrL | ~51* | 3.77 | PIE (Italy) | Granted |
| P0042V | Sella Bassa | AGE EV Minerale SrL | ~51* | 36.78 | PE (Italy) | Granted |

* Subject to a Joint Venture Agreement with Chris Reindler and Partners in NW Italy

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# Financial report



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# ALLIGATOR ENERGY LIMITED
# AND CONTROLLED ENTITIES

**ACN 140 575 604**

## FINANCIAL REPORT FOR THE YEAR ENDED
## 30 JUNE 2025

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

# DIRECTORS' REPORT

Your directors present their report, together with the financial statements of the Group, being Alligator Energy Limited ("the Company", "Alligator" or "AGE") and its controlled entities ("the Group"), for the financial year ended 30 June 2025.

## Directors

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Paul Dickson (Chairman)
- Fiona Nicholls
- Peter McIntyre (Callum McIntyre appointed as alternate)
- Gregory Hall

## Principal activities and significant changes in nature of activities

The principal activities of the Group are uranium and other energy mineral exploration and their potential future development. There were no significant changes in the nature of the Group's activities during the year.

## Dividends

There were no dividends paid to members during the financial year.

## Operating and Financial Review

***a) Operating Performance***

During the financial year the Group remained focused on its ESG related operating KPIs including:

- Operation with four Medical Treatment Injuries (MTI) during the financial year
- One minor reportable environmental issue Transition from a paper-based Workplace Health, Safety and Environment system to a digital system
- Open engagement and compliance under two Native Title Mining Agreement for Exploration (South Australia) and Exploration Agreements (Northern Territory) with the respective Traditional Owners
- Compliance with other applicable agreements, regulations and laws
- Stakeholder engagement sessions were held in relation to the Samphire Project status's Retention Lease application and the planned operation of the field recovery trial for the Samphire Project. Multiples one-on-one meetings were also held. Stakeholder meetings and one-on-one engagements were held in regard to planned work and status of the Big Lake Uranium project in South Australia, and the Alligator Rovers uranium projects in the Northern Territory.
- Open and regular communications continued with the pastoralists in the area surrounding the Samphire Project where possible, as well as with the Whyalla region community.

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***b) Operations for the year***

***Overview***

It has been another busy year across all of Alligator's operations during the 2025 financial year involving the following key achievements:

- Progressing exploration and evaluation of the Samphire Uranium Project in South Australia, specifically resource extension drilling which lead to a revised JORC Resource Estimate at an improved confidence level (increased Indicated versus Inferred category).
- Securing a Retention Lease to conduct a field recovery trial at the Blackbush Deposit (Samphire Project) and finalising the operating procedures for this trial in the form of a Program for Environment Protection and Rehabilitation that required approval by the Department of Energy and Mines (SA) (approved post year end - 25 August 2025)
- Conduct of an inaugural drilling program at the Big Lake Project in the Cooper Basin, South Australia which identified significant thicknesses of paleochannel sands and elevated uranium values. Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness,
- A follow-up rotary-mud drilling program at Big Lake was commenced, however had to be curtailed due to the significant rain event in Western Queensland with floodwaters impacting AGE's drilling areas.
- Conduct of a targeted RC drilling program at the Nabarlek North Project in the Alligator Rivers Uranium Province in the Northern Territory; and
- Pursuing investment interest in the Company's nickel cobalt joint venture (Piedmont Project) in northern Italy which was abandoned post year end due to limited investor interest.

In addition, a number of business development opportunities in uranium and energy metals in the Group's target regions were evaluated with discussions and investigations ongoing.

***Samphire Uranium Project – South Australia (Alligator 100%)***
***Field Recovery Trial Preparation***

In late December 2024, the Group received the draft Retention Lease (RL) tenement documents from the SA Department for Energy and Mining (DEM) including the proposed Conditions of Operation with which the Group must comply while operating the Field Recovery Trial (FRT). On accepting the conditions attached to the RL, the Group received confirmation from the DEM of the grant of a RL for the conduct of the FRT, on 13 January 2025. The associated Conditions were then factored into the Program for Environment Protection and Rehabilitation (PEPR) which was approved by the DEM and co-regulators post year end. The PEPR approval provides the 'green light' to commence on-ground construction and commissioning activities associated with the FRT (Oct to Dec 2025) ahead of operating the trial which will extend into the first quarter of 2026.

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***b) Operations for the year (continued)***

Whyalla-based contractor, Ahrens Group Pty Ltd, was selected for the on-site construction of the FRT pilot plant and associated civils, along with the pipe works and pumps to connect with the three trial-production-well patterns. The construction contract was signed after year end with plans underway to mobilise their team and subcontractors in the Whyalla region (estimated at up to 25 skilled construction and trades people) for the circa 3-month construction and commissioning phase.

The objectives of the FRT are to confirm key parameters of a future production operation and marks an important step toward development. Parameters to be assessed include in-situ chemistry, hydrogeology, uranium recovery, reagent usage, and other environmental and economic factors. Data and learnings further de-risk the Project and provide the necessary inputs to a definitive feasibility study and Mining Lease Application to be commenced during 2H 2025.

The FRT operations will be conducted over a period of three to four months after construction and commissioning are completed and will involve establishment and operation of three well-field patterns and circulation of mining fluids through the pilot processing plant (already fabricated). Pending the outcome of the FRT operations, and any additional test work identified, the pilot plant and wellfields will be removed, and the area rehabilitated.

***Continued Resource Definition and Extension Drilling***

Drilling activities continued during the first six months of the financial year at the Blackbush Deposit. Key outcomes from this activity included:

- Uranium mineralisation was extended by a cumulative 500m of strike length outside the known Blackbush West December 2023 Mineral Resource Envelope.
- Significant uranium intersections encountered in roll fronts focused on the western and southern areas of Blackbush West.
- A total of 61 holes were drilled for 5,158m with alignment noted to the strategy outlined in Alligator's Exploration Target Range released in December 2023.
- A continued refinement in the understanding of the Blackbush West uranium roll fronts delivered further targets outside of the December 2023 Inferred Mineral Resource Envelope.

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***b) Operations for the year (continued)***

***Blackbush Resource Update***

An update of the JORC Mineral Resource Estimate (MRE) for the Blackbush deposit was completed and released in May 2025 with the following key outcomes:

- With the addition of the 2024 resource drilling, the Indicated portion of the MRE was further increased by 10% from the previous MRE to 14.2 Mlbs at an average grade of 786ppm U3O8.
- The Total MRE (Inferred and Indicated) increased by 3% to 18.0 Mlbs at an average grade of 676ppm U3O8.
- 0.5 Mlbs were added to the Total Resource, and 1.3 Mlbs were converted to the Indicated Resource Category.

***Big Lake Uranium Project- South Australia – (Alligator 100%)***

The inaugural drilling program was completed during the first half of the financial year covering 27 holes for a combined total of 3,413 m. Fences of holes were strategically placed centred on five areas to calibrate seismic/AEM interpretations and provide confirmation of key elements to demonstrate a fertile basin uranium roll-front mineralisation model.

As per ASX release 23 October 2024, drilling at Area 10 on EL6367 returned significant thicknesses of paleochannel sands and elevated uranium values. Four holes recorded uranium values at over 100 ppm, including two intersections within porous sands of greater than 20 m thickness (refer table below).

| Hole ID | From (m) | To (m) | Thickness (m) | Laboratory Assay (U ppm) |
|---|---|---|---|---|
| AC24-021 | 106 | 126 | 20 | 100 |
| AC24-021 | 129 | 130 | 1 | 129 |
| AC24-022 | 93 | 128 | 35 | 117 |
| AC24-023 | 104 | 109 | 5 | 47 |
| AC24-025 | 108 | 118 | 10 | 138 |

A follow-up drilling campaign was initiated in late February 2025 commencing with a rotary mud drill program. After some equipment commissioning issues, two drill holes were completed in the first 2 weeks of the program. These initial holes encountered similar oxidised sands observed in last year's drilling. Subsequently, flood waters from the significant rain event in Western Queensland impacted AGE's drilling areas such that drilling had to be suspended. Floodwater has since begun to recede, however, damage to

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***b) Operations for the year (continued)***

local infrastructure and current road closures have prevented access to the region until after the end of the financial year. Alligator continues to monitor the impact of the flood event and has begun preparing a revised AC drilling program planned for later in the 2025 calendar year should conditions permit.

***Alligator Rivers Uranium Province (ARUP)***

***Tin Camp Creek Tenements (Alligator 100%), Beatrice Tenements (Alligator 100%) and Nabarlek North Tenements (Alligator 100%)***

During the dry season in the North Territory, Alligator undertook a further drilling program at the Nabarlek North Project. Five out of seven holes drilled along strike of the U40 prospect on AGE's tenement (U40 extension) intercepted anomalous uranium with peak results of 3m @ 260ppm U3O8 in NNRC24-031 from 45m (including 1m @ 570ppm U3O8). In addition to the results at U40 extension, a new mineral occurrence (Bully Prospect) was identified along an interpreted structure approximately 4km to the northeast. Here, 1m @ 108ppm U3O8 in NNRC24-019 from 83m was intersected with additional low-grade anomalism at other intervals and in a neighbouring hole associated with vector chlorite/sericite alteration in the target Cahill Formation.

Opportunistic grab samples during the dry season field program highlighted the potential for high purity silica (HPS) to occur in the region through massive quartz veining. Two samples were collected over 8km apart in separate vein systems returning up to 97.84% SiO2 through whole rock XRF analysis by Bureau Veritas Minerals. HPS has uses in specialist technologies and chips for AI and solar cells in the renewable sector. While 98% SiO2 and above is preferred in industry, improved sampling procedures and handling could potentially improve results and understanding of the potential.

The RC drilling comprised 9 holes forming a three-fence program (3 holes per fence). This drilling provided critical ties with recently completed geophysics, 2022 – 2023 geochemistry sampling and geological interpretations. As reported in ASX release of 19 December 2023, significant uranium was intercepted in NNRC23-008 returning 3m at 0.12% (1,211ppm) U3O8. This information will form the basis of further investigations during the 2024 dry season work program to understand the potential continuity of U40 Prospect mineralisation into the Nabarlek North Project and aid with broader target generation.

During the year the Company acquired the remaining 2% interest in the Tin Camp Creek tenements from West Arnhem Corporation Limited by granting a one-off buy-back option at the time of lodging a mining lease application.

***Piedmont Project – Northern Italy – 51% Joint Venture***

The Piedmont Project was marketed to interested parties during the year after the Company chose to focus its activities on the uranium projects in Australia. Based on the limited market interest in acquiring the Project, the Company agreed with its JV partners in mid-July 2025 to relinquish the licences and discontinue this business operation. The financial impact of this decision was immaterial as the Company had previously impaired most of the exploration expenditure on the Project.

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***b) Operations for the year (continued)***

***Investment in EnviroCopper Limited (ECL) – 15.61% shareholding interest***

During the year the Group completed a further subscription for fully paid ordinary shares in ECL for $871k and now holds a 15.61% interest in ECL. Alligator's further sole funding rights have lapsed and ECL is in ongoing investment discussions with international investors focused on copper ISR for a significant equity injection.

In the last quarter of the financial year, ECL received approval from the Department for Energy and Mining, for a 90 day in-ground Site Environmental Lixiviant Trial (SELT) to confirm economic modelling for potential copper extraction. The SELT commenced early in the 2026 financial year. If successful, this trial may lead to feasibility studies and a mining lease application under the Mining Act (SA) for a Copper ISR mine at Kapunda.

At the Alford West Project, tracer testing is scheduled for mid-October 2025 and the division of the tenement associated with the Project was completed at the end of July 2025.

***Capital raising***

In June 2025, the Group received firm commitments 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. The Placement involved the issue of 556M new ordinary shares at $0.031 per share and a one for two option issue (Options) at an exercise price of $0.047 with a two-year life from the date of issue.

The terms of the Placement required the Group to seek Shareholder approval prior to issue and to seek quotation of the Options, subject to compliance with the relevant ASX Listing Rules and the Corporations Act. Shareholder approval was obtained at a general meeting of the Company held on 28 August 2025.

The funds raised through the Placement enable the Group to continue progress and expand its work programs on its key uranium projects and enable evaluation of business development opportunities.

***Performance Shares***

On 4 December 2024, 30M Performance Shares issued to the vendors of the Big Lake Uranium Project lapsed and were cancelled as the milestone of defining a JORC Compliant Inferred Resource of 25mlbs U308 at 1,000ppm or greater was not met.

***Executive leadership***

Effective 1 July 2025, Greg Hall, the CEO and Managing Director, moved to a part-time role of Executive Director - Marketing & Investor Relations and Dr Andrea Marsland-Smith, the incumbent COO, assumed the CEO role.

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***c) Operating Loss***

The operating loss before tax was $5,910,721 (2024: $3,451,724). The key variances affecting the operating result for the financial year included:

- Interest income for the year was consistent with the prior year due to the higher interest rate environment and comparable average cash balances on hand.
- An increase in employee benefits expense related to recruitment of a Stakeholder Engagement Manager at the beginning of 2025, the increase in the superannuation guarantee levy, cost of living salary adjustments and an increased allocation of senior technical management time to corporate related activities.
- Employee taxes relate to State Payroll Tax and the Federal Fringe Benefit Tax and are lower than 2024 due to catch-up payroll tax payment in that year related to 2023 when the Company first reached the eligibility threshold.
- An increase in share-based payments over the prior year because of a larger employee base and increased eligibility/participation levels in the Employee Share Option Plan.
- Insurance costs increased during the year because of the need to arrange cover for the construction of the field recovery trial and storing of the processing plant in Whyalla.
- Business Development costs for the year include the monthly amortisation of the share-based payment to Sabasco for uranium and business development marketing expenses ($192k) and a success fee ($50k) related to the EnviroCopper transaction.
- An impairment provision of $2,211,661 (2024: $645,345 - Piedmont Project) was recognised for the year related to the Alligator Rivers Uranium Province Projects (Nabarlek North, Tin Camp Creek and Beatrice). The Group is considering the best way to take these Projects forward given the significant data gathered over three years in Nabarlek North, and the higher exploration cost profile for the region and increasing compliance related burden. Consequently, a detailed technical review was commenced in February 2025 and will continue through the 2025 calendar year, and the Group is not planning or budgeting significant operational expenditures in the coming twelve months.
- The Group expensed tenement holding costs incurred during the financial year at its Tin Camp Creek and Beatrice Projects (ARUP) and for the second six moth of the financial year for Nabarlek North. These expenditures related principally to salaries, rentals, royalties and compliance activities and totalled $720,766 (2024: $262,588).
- Other expenses increased in the current financial year due to recruitment agent's fees and conference attendance.

***d) Financial Position***

- Net assets of the Group totaled $77,352,943 as at 30 June 2025 (2024: $65,853,127) with the increase relating principally to the additional equity capital raised in June 2025 and the resultant expenditure on project related exploration and evaluation, increase in the investment in EnviroCopper Limited and the capital spend procuring items for the FRT. Cash balances as at 30 June 2025 were $30,149,797 (2024: $28,392,442).

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***e) Business strategies and prospects for future financial years***

***Strategy and Business Plan***

***Goals – By 2030:***
***To be a profitable long term Uranium producer, producing between 1 – 2 Mlb p.a.***
***To have a second advanced uranium project moving towards development, and a successful advanced exploration / development project in the energy minerals sector.***

Alligator's strategy to achieve the 2030 goals is to advance its key resource and exploration targets, through direct and strategic partner investment, while evaluating and if suitable acquiring further uranium or energy minerals interests in target geographic regions.

The Samphire Project is the most advanced project in the Group's portfolio with a JORC compliant Mineral Resource Estimate in place and a positive Scoping Study. Activities are now underway, after receiving the final approval post financial year end, to construct and operate a field recovery trial into early calendar year 2026 with the results expected to underpin completion of a definitive feasibility study. This Study will cover a low cost ISR style development that has a smaller environmental footprint than conventional style mines.

The Big Lake Uranium Project is focused on uncovering a new ISR amenable uranium province. The conceptual exploration model for Big Lake is based on analogous hydrocarbon basins with uranium occurrences in Kazakhstan, Wyoming and Texas in the United States. An inaugural stratigraphic drill program was conducted during the financial year which intersected significant thicknesses of anomalous uranium mineralisation within interbedded palaeochannel sand units in the Namba Formation. The discovery is the first proof of concept that significant uranium is present within the Lake Eyre basin sediments that lie above the hydrocarbon-rich Cooper Basin and within potentially In-Situ Recovery (ISR) amenable host and depths.

The Group previously conducted a comprehensive re-evaluation of the regional and local geology for the ARUP region, which has enhanced the understanding of the stratigraphic and structural relationships that we believe are the proven key to mineralisation of large uranium deposits within the ARUP. This highlighted a broad prospective zone running from the western Beatrice Project, through the eastern portion of the Tin Camp Creek Project and into the Nabarlek North Project area as high priority for further work. Along this trend, 8 priority areas were highlighted combined with 6 additional target areas within the Alligator licences. Recent regulatory changes in the Northern Territory which impact the ability to readily access certain of the high priority targets together with the higher exploration cost profile for this terrain has led the Company to place exploration activities on hold whilst a strategy for taking these Projects forward is developed.

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***e) Business strategies and prospects for future financial years (continued)***

***Strategy and Business Plan (cont.)***

Alligator has also expanded its energy minerals interest by making a strategic 15.61% equity investment in EnviroCopper Ltd ('ECL'). ECL is currently advancing ISR trials for environmentally sustainable copper extraction at its flagship Kapunda copper project and has similar plans at its Alford West copper project. The investment in ECL and resultant collaboration is extremely complimentary to Alligator's existing and substantial in house ISR production expertise and expands Alligator's ISR footprint to include an additional future in-demand commodity.

Work on evaluating further uranium and energy mineral opportunities in key target regions continues utilising existing experienced staff and key consultants. Alligator still has one of the few Board, Management and Advisory teams that have discovered uranium projects, taken uranium projects through resource definition and into development, and managed and operated uranium mines.

***Research & Development***

The Group believes that exploration success can be maximized by ensuring multiple high-quality target areas are tested as efficiently as possible with a strong technical focus supported by Research and Development Programs. R&D activities in 2012-2017 focused on identifying and targeting covered and fully preserved unconformity uranium deposits beneath the covering Kombolgie Sandstone in the ARUP. Along with this, investigation and experimentation were undertaken on innovative applications of radiogenic isotope geochemical testing and Sub Audio Magnetics (SAM) geophysical techniques.

Application of downhole wireline geophysical tools such as Borehole Magnetic Resonance (BMR) and new to the market Spectral Gamma tool has been trialled at Samphire to assess improved methods of determination of key formation characteristics to reduce logging costs compared to industry standard approaches.

Alligator considers aspects of the field recovery trial at Samphire capable of generating new knowledge or know-how as part of this program of work. This includes aspects such as trialling membrane technology to manage chloride levels, alternate uranium extraction methodologies, accelerated natural attenuation of the field recovery trial aquifer, application of the Hydrosmart$^{TM}$ water conditioning system to reduce mineral precipitation within production and disposal wells and application of Drone/AI in weed identification and eradication to improve land management practices. A R&D Offset claim was lodged for FY24 in relation to the supporting activities associated with preparing for the field recovery trial. Post year end a R&D Offset refund of $702k was received for the FY24 period.

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***e) Business strategies and prospects for future financial years (continued)***

***Material Business Risks***

The Group is subject to the inherent risks which apply to some degree to all participants in the exploration and mining industries. These risks which could impact on the execution of the Group's strategy include the following:

***(i) Lack of discovery success***

Mineral exploration involves a high degree of risk in relation to the probability of the discovery of a significant resource which can be commercially developed. Regardless of the application of experience, technical knowledge and careful evaluation, the discovery of commercial deposits of uranium or other minerals cannot be assured. Alligator strives to reduce exploration risk by ensuring a high level of experience and technical skill is applied to planning and execution of exploration programs.

There is also no assurance that if deposits of uranium or other minerals are discovered, commercial development of these resources will occur. The commercial viability of a particular resource is dependent on a number of factors including the quality and nature of the resource and future commodity price and exchange rate fluctuations, factors which are beyond the control of the Company.

***(ii) Capital requirements***

Alligator relies on the issue of its equity shares or farm-out/joint venturing or optioning of Alligator's mineral properties to fund its business strategy. There can be no assurance that Alligator will be able to raise such capital or establish such agreements on favourable terms. If Alligator is unable to obtain additional capital, it may be required to reduce the scope of its future exploration programs, which could adversely affect its business, financial condition and results of operation. The ability to raise capital on favourable terms is dependent on a range of factors including the strength of equity and capital markets in Australia and throughout the world, changes in government policies, commodity prices and the prospectivity of the Group's tenement holdings and identified prospects.

***(iii) Land Access Issues***

Aboriginal land access, Aboriginal heritage related concerns and concerns of stakeholders with overlapping tenure e.g. pastoralists and other overlapping licence holders such as renewable energy or hydrogen in South Australia may affect the ability of Alligator to pursue exploration, development and mining on Alligator's properties. Alligator is committed to working with all stakeholders associated with land access for exploration and development in a complimentary and effective manner.

***(iv) Environmental and Compliance Issues (Sovereign Risk)***

The current or future operations of Alligator, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in future. There can be no assurance, however, that all permits which Alligator may require for mineral exploration.

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***e) Business strategies and prospects for future financial years (continued)***

***(iv) Environmental and Compliance Issues (Sovereign Risk) (continued.)***

or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the ability to ultimately secure licencing for a mining project.

The Department for Energy and Mining in South Australia are still considering how the new Ministerial discretionary powers will be structured to allow extensions to the current 18-year tenure limit of mineral exploration tenements in South Australia introduced in the Mining Regulations of 2020. This uncertainty could impact certain of the Group's exploration tenements in the State if not resolved before late 2027.

In relation to current activities, the Group is in compliance with governing laws and regulations and manages these risks through its existing standard operating procedures, Environmental Management Plans, internal audits and direct liaison with regulators and stakeholders along with involvement in peak industry bodies.

***(v) Operational***

Certain of the Group's projects are in remote areas where vehicle and air travel remain a significant risk that is mitigated where possible through operating procedures. Workplace health, safety and environment is an inherent industry risk and remains at the forefront of all operational activity through toolbox sessions, pre-starts, Take 5 Risk Assessments, Incident and Hazard reporting, corrective action and mitigation identification and reporting on action close out. Retention and recruitment of experienced personnel also presents challenges particularly given the limited uranium experience and expertise in Australia, particularly in ISR. The risk of cyber security continues to be considered and addressed with appropriate systems and training.

***(vi) Technical***

The Group is in the process of undertaking an in-situ field recovery trial at the Samphire Uranium Project (Trial), with the objective of securing data and learnings to de-risk the project and provide the necessary inputs to a Definitive Feasibility Study and Mining Lease Application to be commenced in early 2026. Any delay in the Trial or the identification of any issues which may arise from the Trial extend activities or otherwise impact the ability of the Group to progress the Definitive Feasibility Study and Mining Lease Application in the timeframe contemplated.

***f) Significant changes in the state of affairs***

Other than the items discussed in the review of operations above, there were no significant changes in the state of affairs of the Group during the year.

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***g) Environmental Issues***

The Group's operations are subject to environmental regulations in relation to its exploration activities. The Group is compliant with all aspects of these requirements. The Directors are not aware of any environmental law that is not being complied with.

***h) New Accounting Standards Implemented***

There were no new Accounting Standards adopted during the year.

***i) Matters subsequent to the end of the year***

On 25 August 2025, the Group obtained the final approval for conducting the in-situ Field Recovery Trial (FRT) at the Samphire Uranium Project, near Whyalla, South Australia.

On 28 August 2025, the Group secured approval from Shareholders in general meeting to issue up to 278,225,810 Options (each with an exercise price of $0.047 and expiring on the date that is two years from their issue), and upon exercise of those Options, the issue of Shares, to participants in the Placement finalised on 30 June 2025.

On 11 September 2025, the Group issued 6,983,180 fully paid ordinary shares as a result of the vesting of 2024/25 short-term incentive options based on an annual performance assessment. A further 4,462,485 short-term incentive options expired as a result of the KPI stretch targets not being achieved.

On 16 September 2025, the Group announced strategic changes to its management structure as it pursues its strategy of progressing from uranium explorer to emerging producer. As part of these changes, the Brisbane Office will be closed and all functions, including the Registered Office, migrated to the Adelaide Office. The Executive Management team is being strengthened with the recent appointment of a Chief Financial Officer (commences 1 October 2025), General Manager Operations, and General Manager Approvals and Sustainability.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years, or
b) The results of those operations in future financial years, or
c) The Group's state of affairs in future financial years.

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## Information on Directors

The following information on Directors is presented as at the date of signing this report:

**Paul Dickson** - B.Ed. SF Fin Grad Dip TA - **Independent Non-executive Chairman**

Paul Dickson has over 35 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Paul was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne.

| | |
|---|---|
| **Other current directorships** | Non-executive Chairman of Axel REE Ltd (ASX:AXL)<br>Non-executive Director of Verity Resources Ltd (ASX:VRL) |
| **Former directorships (last three years)** | Non-executive Chairman of Wedderburn Goldfields Ltd (six months only) and Non-executive Director Cobold Metals Limited (Public Unlisted) |
| **Special responsibilities** | Member of the Audit & Risk Management Committee |
| **Interests in shares / options** | 19,425,777 ordinary shares, 240,384 listed 7.8 cent options (indirect) and 6,160,845 Director Share Options |
| **Length of service** | 15 years and 10 months |

**Fiona Nicholls** – Bachelor of Natural Resources (Hons), MBA - **Independent Non-executive Director**

Fiona is a sustainability solutions specialist having worked across a range of business functions including strategy and planning, exploration and operations, multi-country project development and approvals, due diligence and assurance processes, crisis management, and organisational change. Fiona spent ten years on the executive committees of the Rio Tinto Energy Product Group with shared responsibility for policy development and strategic positioning of the Energy Product Group, which included its uranium businesses, with respect to sustainable development, product stewardship, climate change, community and Aboriginal relations, media, communications, and government relations. Fiona was also a previous director of Rössing Uranium Ltd, and a stand-in director for Energy Resources of Australia Ltd.

| | |
|---|---|
| **Other current directorships** | No public company directorships |
| **Former directorships (last three years)** | Nil |
| **Special responsibilities** | Chair of the Audit and Risk Management Committee |
| **Interests in shares / options** | 1,000,000 ordinary shares (indirect) and 4,103,802 Director Share Options |
| **Length of service** | 2 years and 5 months. |

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## Information on Directors (continued)

**Peter McIntyre** - BSc. Eng; MSc. Mgmt - **Non-executive Director**

Peter has over 40 years of experience in the resources sector, including 15 years with WMC Ltd. He has been involved with the development of a number of major mining projects, and at a corporate level he has established and steered various companies through their early stages into significant businesses. Prior to its takeover, Peter established and was Managing Director of Extract Resources Limited during the critical discovery and pre-feasibility stage of the Husab Uranium Project, in Namibia.

| | |
|---|---|
| **Other current directorships** | Non-executive director of Macallum Group Ltd, Copper Search Ltd and Coronet Resources Pty Ltd |
| **Former directorships (last three years)** | Nil |
| **Special responsibilities** | Nil |
| **Interests in shares / options** | 70,836,849 ordinary shares and 288,461 listed 7.8 cent options (indirect) and 4,103,802 Director Share Options |
| **Length of service** | 11 years and 11 months |

**Gregory Hall** – BE in Mining Engineering – **Executive Director** (CEO and Managing Director to 30 June 2025)

Greg, a Mining Engineer, has over 35 years' experience in senior and executive roles in the resources sector, particularly in uranium resource projects. He has held operational management roles at Olympic Dam (WMC) and Ranger Uranium Mine (North / Rio Tinto) and was founding Managing Director of Toro Energy Ltd (achieving WA's first fully approved uranium project). He has previously held operational roles in copper companies as CEO of Hillgrove Resources Ltd, and Project Director of Rex Minerals. Greg has a deep understanding of the international uranium and nuclear sector and is acquainted with commodity markets having been a Marketing Manager for Rio Tinto Uranium and Director Sales (Bauxite & Alumina) at Rio Tinto Aluminium.

Greg is a previous President of the South Australian Chamber of Mines and Energy Council.

| | |
|---|---|
| **Other current directorships** | Non-executive director Altitude Minerals Ltd (ASX:ATT) and Torch Energy Pty Ltd |
| **Former directorships (last three years)** | Previous Non-executive director of Copperstone Resources Ltd (Nordic Nasdaq listed) |
| **Special responsibilities** | Member of the Audit & Risk Management Committee |
| **Interests in shares / options** | 24,129,606 ordinary shares, 48,076 listed 7.8 cent options and 6,318,560 zero strike priced performance incentive options |
| **Length of service** | 10 years and 2 months |

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## Information on Directors (continued)

**Callum McIntyre -** BSc in Applied Mathematics and Grad Dip of Applied Finance -**Alternate Non-executive Director for Peter McIntyre**

Callum has extensive experience in the finance and technology industries, both in Australia and overseas. He is currently Director of Business and Investment at Labonne Enterprises, a private investment company. He is also Business Operations Manager at Macallum New Energy, a private Company focused on the exploration and production of gas in the Perth Basin. He holds a BSc from the University of WA, a Graduate Diploma of Applied Finance, and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

| | |
|---|---|
| **Other current directorships** | No public company directorships |
| **Former directorships (last three years)** | Nil |
| **Special responsibilities** | Nil |
| **Interests in shares / options** | 644,470 ordinary shares and 96,153 listed 7.8 cent options |
| **Length of service** | 2 year and 2 months |

## Information on other Key Management Personnel

**Chief Executive Officer**
**Dr Andrea Marsland-Smith – PhD in Economic Geology**

Andrea was appointed Chief Executive Office from 1 July 2025 having previously been the Group's Chief Operating Officer. She is a qualified geologist with an immense wealth of uranium industry experience through her previous role as one of a five member Executive Management Team of Heathgate Resources, owner/operator of the Beverley/Beverley North and operator of the Four Mile ISR uranium projects in South Australia. Her roles on these projects have ranged through technical and field positions in Geology through to Head of Geology, Head of Regulatory & Compliance, and Head of Operations up to 2020. Andrea was also previously the Exploration Manager with Uranium Equities Ltd, which operated in the Alligator Rivers region.

**CFO & Company Secretary**
**Mike Meintjes - BCom (Hons), ACA, F Fin**

Mike is a Chartered Accountant with over 35 years professional services experience initially with a Big Four accounting firm and then in the past 13 years in contracting, consulting and part-time employment roles. He has extensive experience in working with both the mining and oil and gas sectors, including advising and contracting to a number of junior mineral explorers in both Western Australia and Queensland. His experience covers financial management, governance and business development. Mike has held the company secretarial and finance roles with a number of other ASX listed exploration companies in recent years but currently works exclusively for Alligator Energy.

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## Information on other Key Management Personnel (cont.)

**General Manager- Operations**
**David Brink –- BEng in Mechanical Engineering**

David was appointed as General Manager Operations in August and has over 30 years of international upstream oil and gas leadership in operational management. He will play a significant role in the project management of the field recovery trial at Samphire that is currently underway and the broader exploration portfolio, drawing on experience from Australia, Europe, the Middle East, and the Americas.

**General Manager – Sustainability and Regulatory**
**Christian Knott - BSc Environmental Science**

Christian joined the Company effective 22 September 2025 to bring in-house the capability to progress the Samphire Project Mining Lease Application as well as regulatory oversight of Alligator's exploration Projects. Christian has over 15 years of experience in environmental management, regulatory approvals, and sustainability leadership across the mining, energy, and industrial sectors. Most recently leading Heathgate Resources' environmental and sustainability team at its uranium in-situ mining operations

## Meetings of Directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2025, and the number of meetings attended by each director were:

| | Director's Meetings | | Audit & Risk Mgmt Committee Meetings | |
|---|---|---|---|---|
| | No. eligible to attend | No. attended | No. eligible to attend | No. attended |
| Paul Dickson | 8 | 8 | 2 | 2 |
| Peter McIntyre* | 8 | 7 | - | - |
| Greg Hall | 8 | 8 | 2 | 2 |
| Fiona Nicholls | 8 | 8 | 2 | 2 |

*Callum McIntyre attended seven board meetings as an observer.

## Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the Corporations Act (Cth) 2001 as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium. The Directors have also executed Deeds of Access and Indemnity with the Company.

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## Shares under Option

At year end the unissued ordinary shares of Alligator Energy Limited under option was as follows:

| Grant/Issue date | No. under option | Expiry date | Issue price of shares |
|---|---|---|---|
| 1 December 2021 | 132,000,000 | 1 December 2025 | 8.1 cents |
| 25 November 2022 | 2,109,375** | 1 Sept 2025 | Zero Strike Priced |
| 7 March 2023 | 2,890,531 | 30 June 2026 | Zero Strike Priced |
| 15 June 2023 | 1,750,601 | 1 Feb 2026 | Zero Strike Priced |
| 29 November 2023 | 273,961,390 | 28 November 2025 | 7.8 cents |
| 1 December 2023 | 5,631,693 | 30 June 2026 | Zero Strike Priced |
| 15 December 2023 | 2,830,188 | 1 September 2026 | Zero Strike Priced |
| 4 November 2024 | 9,701,479* | 31 August 2025 | Zero Strike Priced |
| 4 November 2024 | 9,701,479 | 30 June 2027 | Zero Strike Priced |
| 06 December 2024 | 1,744,186* | 31 August 2025 | Zero Strike Priced |
| 06 December 2024 | 3,488,372 | 30 June 2027 | Zero Strike Priced |
| 10 December 2024 | 14,368,449 | 10 December 2027 | 4.3 cents |
| **Total** | **460,177,743** | | |

*- post year-end 6,983,180 short-term incentive options vested based on performance assessments approved by the Board and the remaining 4,462,485 options expired

** - post year end the 2,109,375 long-term incentive options issued in November 2022 expired without any of the vesting hurdles being achieved

Holders of Options do not have any rights to participate in any issues of shares or other interests in the Company or any other entity. For details of Options issued to Directors and Executives as remuneration, refer to the Remuneration Report. No person entitled to exercise the option had or has any right by virtue of the Option to participate in any share issue of any other body corporate.

During the year ended 30 June 2025 3,811,525 (2024: 3,656,827) ordinary shares were issued on vesting of performance options granted to employees and contractors under the short-term incentive scheme.

During the year 30,000,000 Performance Shares related to the purchase of the Big Lake Project were cancelled as the vesting condition had not been met.

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**REMUNERATION REPORT (AUDITED)**

**This report provides information regarding the remuneration disclosures required under S300A of the Corporations Act 2001 and has been audited.**

***a) Principles used to determine nature and amount of remuneration***

The Board of Alligator Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the consolidated group, as well as create goal congruence between directors, executives and shareholders. The Board reviews key management personnel packages annually by reference to the consolidated group's performance, executive performance and comparable information from industry sectors. The remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives. Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

***Fixed Compensation***

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation. Part-time key management personnel are paid an hourly or daily rate based on market factors for the skills and experience required.

***Performance Related Compensation***

The Employee Share Option Plan (ESOP) was renewed and approved at a Shareholder general meeting on 22 November 2024 on the same terms under which it has previously operated. Incentives are offered in the form of options or rights and are intended to align the interests of the Group with those of the Shareholders.

Approval obtained at the 22 November 2024 meeting allows the Company, under Exception 13 of ASX Listing Rule 7.2, to issue securities (share options) under the ESOP over the next three years without impacting the 15% placement capacity under the Listing Rules. The maximum number of options proposed to be issued under the ESOP over the three-year period is 90,000,000.

***(i) Short Term Incentives***

The Company has an individual performance related remuneration policy which is linked annually to short-term incentives granted under the ESOP. This policy applies to all personnel with stretch target performance KPIs linked to their roles and responsibilities set out in their employment contracts. The proportion attributed to each KPI is generally 20% of the total available performance incentive. A Company-wide ESG based KPI is applicable to all eligible participants. Assessment of an individual's performance against the agreed KPIs and approval by the Board must occur in the quarter following the performance year. Cash performance incentives paid to senior management are only considered in exceptional circumstances.

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**REMUNERATION REPORT (AUDITED) (continued)**

***(ii) Long Term Incentives***

The long-term incentives are also issued in the form of share options under the ESOP and only vest in agreed proportions (generally 25% per hurdle) when one or more of the trigger events (hurdles) specified in each grant occur. The triggers agreed by the Board for the 30 June 2025 financial year comprised (i) achieving an increase in the Samphire Project JORC compliant resource to 35Mlbs, (ii) resource definition drilling commencing upon a newly discovered uranium deposit with the potential to contain 35 Mlbs of uranium, (iii) submission and approval of a Samphire Project Mining Lease and PEPR to address all attaching conditions and (iv) total shareholder return performance relative to the average of the Solactive and MVIS Global Uranium and Nuclear Energy Indices of greater than 5%. The long-term incentives granted as share options have a three-year life. Effective from the 2024/25 performance period, should a change of control event occur within the three-year life of the share option, the Board has the discretion to determine the status of progress against the hurdles for vesting purposes (previously 100% vesting).

***Non-Executive Directors***

The Group's policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines the level of individual fees payable to non-executive directors which is then reviewed annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by Shareholders at the Annual General Meeting. The total fees for all non-executive directors, as approved at the 2023 Annual General Meeting, must not exceed $350,000 per annum.

The Group engaged Mercer Consulting (Australia) Pty Ltd (Mercer) in July 2024 to provide an independent non-executive director (NED) remuneration benchmark data report. The previous benchmarking exercise was undertaken by Mercer in September 2021.

Mercer identified a comparator Peer Group comprising of 22 listed companies of similar size to the Company taking into account the jurisdiction, size (measured by market capitalization), industry and business characteristics. Publicly disclosed remuneration data was sourced from the Peer Group annual reports. A comparison was then undertaken on board composition, Board Chair Fee, Board Member Fee, use of equity-based remuneration and sub-committee fees.

Mercer noted that the cash component of the NED fees was positioned around the 50$^{th}$ percentile for the comparison Peer Group and only recommended a minor increase since the last assessment in 2021. However, when including both cash and equity the NED fees were noted to be at the 25$^{th}$ percentile in comparison to the Peer Group. Mercer noted that nine of the companies (41%) within the comparison Peer Group offered equity-based NED fees.

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**REMUNERATION REPORT (AUDITED) (continued)**

Mercer noted that the median equity value as a percentage of total Board Chair and Board Member fees (cash plus equity) was 64%. After further consultation with Mercer an equity-based remuneration component comprising 40% of the total Board Chair and Board Member fees was assessed as appropriate on the basis that it would broadly position the total non-executive director fees at the median of the Comparator Peer Group.

Shareholder approval was then obtained at the 2024 AGM to issue Director Share Options covering a three-year service period, vesting annually in three equal tranches based on continuing service, in accordance with the 60:40 cash and equity component of NED remuneration benchmarked by Mercer.

A sub-committee fee of $5,000 p.a. for the additional time and commitment involved in chairing the Audit and Risk Committee.

There is no entitlement to termination or retirement benefits other than statutory superannuation under the contractual arrangements with non-executive directors.

***Relationship between Remuneration Policy and Company Performance***

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the adoption of the Fee Plan in prior years.

The company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers. The following table shows the share price performance over the last two financial years:

| | **30 June 2025** | **30 June 2024** |
|---|---|---|
| Closing share price | $0.029 | $0.053 |

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**REMUNERATION REPORT (AUDITED) (continued)**

***b) Directors and executive officers' remuneration (KMP)***

The following table of benefits and payments details, in respect to the financial year:

| | | Short-term Benefits | Post-employ Benefits | Share-based Payments | | Termination Benefits | Total | Value of share based payments as % of Remuneration |
|---|---|---|---|---|---|---|---|---|
| | | Salary and Fees | Super-annuation | Shares | Options | | | |
| | | $ | $ | $ | $ | $ | $ | $ |
| ***Directors*** | | | | | | | | |
| F Nicholls | 2025 | 56,865 | 6,540 | - | 18,108 | - | 81,513 | 22.2% |
| | 2024 | 52,036 | 5,724 | - | - | - | 57,760 | - |
| P Dickson Chairman | 2025 | 79,153 | 9,103 | - | 27,186 | - | 115,442 | 23.5% |
| | 2024 | 75,000 | 8,250 | - | - | - | 83,250 | - |
| P McIntyre | 2025 | 52,156 | 5,998 | - | 18,108 | - | 76,262 | 23.7% |
| | 2024 | 47,727 | 5,250 | - | - | - | 52,977 | - |
| G Hall CEO | 2025 | 281,314 | 28,820 | - | 97,693 | | 407,827 | 24.0% |
| | 2024 | 295,000 | 27,399 | - | 80,655 | - | 403,054 | 20.0% |
| ***Key Management Personnel*** | | | | | | | | |
| M Meintjes (CFO & Co Sec) | 2025 | 223,732 | 25,729 | - | 39,910 | - | 289,371 | 13.8% |
| | 2024 | 188,700 | 20,757 | - | 36,477 | - | 245,934 | 14.8% |
| A Marsland-Smith (COO) | 2025 | 306,048 | 29,932 | - | 52,713 | - | 388,693 | 13.6% |
| | 2024 | 296,398 | 27,399 | - | 67,519 | - | 391,316 | 17.3% |
| M Barlow Expl Mgr) | 2025 | 65,345 | 11,744 | - | 8,597 | 109,694 | 195,380 | 4.4% |
| | 2024 | 213,579 | 23,494 | - | 20,529 | - | 257,602 | 8.0% |
| **Total** | **2025** | **1,064,614** | **117,865** | **-** | **262,315** | **109,694** | **1,554,488** | **16.9%** |
| | **2024** | **1,168,440** | **118,273** | **-** | **205,180** | **-** | **1,491,893** | **13.8%** |

The increase in the CFO & Company Secretary (part-time employee) short-term benefits for FY25 relates to working additional days in the financial year due to increased levels of business activity.

The Exploration Manager left the Group during October 2024 due to the restructuring of this role.

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**REMUNERATION REPORT (AUDITED) (continued)**

***b) Directors and executive officers' remuneration (KMP) (cont.)***

In December 2024, the Board in its capacity as the Remuneration Committee, approved a cost of living adjustment to the total fixed remuneration for the CEO, being an increase from $300,000 to $310,500 pa., and for the COO being an increase from $301,496 to $312,050 pa. These amounts are exclusive of superannuation. The cost of living adjustment was also applied to the CFO's daily rate with the increase being from $1,050 to $1,087 per day exclusive of superannuation.

***c) Employment Details of Members of Key Management Personnel (KMP)***

The following table provides employment details of persons who were, during the financial year, members of KMP of the Group and the proportion that was performance based.

| KMP | Position held as at 30 June 2025 | Contract details | Proportions of elements of remuneration related to performance | | | Proportion of elements of remuneration not related to performance | |
|---|---|---|---|---|---|---|---|
| | | | Cash | Shares | Options (STI) | Fixed salary/fee | Total |
| Greg Hall | CEO | Full-time with three months notice | - | - | 25% | 75% | 100% |
| Andrea Marsland-Smith | COO | Full-time with three months notice | - | - | 25% | 75% | 100% |
| Mike Meintjes | CFO & Co Sec | Part-time with three months notice | - | - | 20% | 80% | 100% |

Note that effective 1 July 2025, Andrea Marsland-Smith was appointed as CEO and Greg Hall moved to the part-time role of Executive Director- Marketing and Investor Relations.

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**REMUNERATION REPORT (AUDITED) (continued)**

***d) Share based compensation***

Details of options over ordinary shares in the Company that were granted as compensation to Directors or Key Management Personnel during the reporting periods and options that vested or were cancelled are as follows:

| | | Options Granted for year | Value of Granted Options $ | Total Options vested for year | Options cancelled for year | Notes | Options available for vesting in future periods |
|---|---|---|---|---|---|---|---|
| ***Directors*** | | | | | | | |
| **F Nicholls** | 2025 | 4,103,802 | 77,562 | 1,367,934 | - | (viii) | 2,735,868 |
| | 2024 | - | - | - | - | | - |
| **P Dickson** | 2025 | 6,160,845 | 116,440 | 2,053,615 | - | (viii) | 4,107,230 |
| | 2024 | - | - | - | - | | - |
| **P McIntyre** | 2025 | 4,103,802 | 77,562 | 1,367,934 | - | (viii) | 2,735,868 |
| | 2024 | - | - | | - | | - |
| **G Hall** | 2025 | 5,232,558 | 93,750 | 622,641 | 2,248,823 | (iii)(v)(vii) | 10,172,121 |
| **CEO** | 2024 | 4,245,282 | 93,750 | 485,156 | 569,532 | | 7,811,027 |
| ***Key Management Personnel*** | | | | | | | |
| **M Meintjes** | 2025 | 1,953,548 | 42,000 | 481,132 | 933,960 | (i)(iv)(vi) | 2,439,488 |
| **CFO & Co Sec** | 2024 | 1,415,094 | 37,500 | 349,875 | 520,678 | | 1,901,032 |
| **A Marsland-Smith** | 2025 | 2,804,614 | 60,299 | - | 2,006,421 | (ii)(vi) | 4,555,215 |
| **COO** | 2024 | - | - | 959,913 | 790,688 | | 3,757,022 |
| **M Barlow** | 2025 | - | - | 310,330 | 906,652 | | - |
| **Expl Mgr** | 2024 | 1,216,982 | 32,251 | - | - | | 1,216,982 |
| **Total** | **2025** | **24,359,169** | **467,613** | **6,203,586** | **6,095,856** | | **26,745,790** |
| | **2024** | **6,877,358** | **163,501** | **1,794,944** | **1,880,898** | | **14,686,063** |

During the prior period (FY24) the COO's performance assessment period was aligned with the rest of the Group's personnel being the twelve months from 1 July to 30 June. Consequently, the grant of options which ordinarily would have occurred prior to 30 June 2024 (reflected above as nil in that period) occurred with all other eligible participants in October 2024.

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**REMUNERATION REPORT (AUDITED) (continued)**

***d) Share based compensation (continued)***

KPIs for Key Management Personnel during the current financial year included individual and company-wide targets. In relation to the CEO the individual KPIs (each counting 20%) related to business development initiatives that add to shareholder value, achievement of Samphire Project field recovery trial and feasibility study milestones whilst considering all ESG factors, progressing the Big Lake Project on the path to a first resource estimate and positioning the Company as a top-rated Australian uranium opportunity. The COO had individual KPIs (each counting 20%) related to achievement of Samphire Project resource increase and field recovery trial, team leadership and mentoring, achieving feasibility study milestones and completion of Mining Lease application scoping and securing access arrangements for exploration at the Plumbush deposit. The CFO had individual KPIs (each counting 20%) related to implementing and embedding new financial systems, further ESG framework development, corporate governance framework maturity initiatives and business development activities in relation to the existing project portfolio.

Details of Non-Executive Director and KMP options available for vesting in future periods in above table:

| Note | Number issued/to be issued | Grant date | Expiry date | Exercise Price | Vesting | Fair value |
|---|---|---|---|---|---|---|
| (i) | 485,938 | 07Mar23 | 30Jun26 | - | ** see note | $0.064 |
| (ii) | 1,750,601 | 15Jun23 | 01Feb26 | - | ** see note | $0.042 |
| (iii) | 2,109,375 | 25Nov22 | 01Sep25 | - | * see note | $0.064 |
| (iv) | 707,547 | 01Dec23 | 30Jun26 | - | ** see note | $0.053 |
| (v) | 2,830,188 | 15Dec23 | 01Sep26 | - | * see note | $0.053 |
| (vi) | 2,379,051<br>2,379,051 | 04Nov24 | 31Aug25<br>30Jun27 | - | ** see note | $0.043<br>$0.043 |
| (vii) | 1,744,186<br>3,488,372 | 22Nov24<br>22Nov24 | 31Aug25<br>30Jun27 | - | * see note | $0.043<br>$0.043 |
| (viii) | 14,638,449 | 01Oct24 | 10Dec27 | $0.043 | *** see note | $0.019 |

* Shareholders approved the grant of performance options to the CEO at the 2022, 2023 and 2024 AGMs

** Short and long term incentive scheme options applicable to the 2024 or 2025 financial years

*** Non-Executive Director options approved at the 2024 AGM covering equity-based fees for the forthcoming three-year service period

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**REMUNERATION REPORT (AUDITED) (continued)**

***e) Equity instrument disclosures relating to key management personnel***

***(i) Share holdings***

The number of ordinary shares in the Company held during the financial year by directors and key management personnel and their personally related entities is set out below:

| Name | Balance at the start of the year | On Mkt | Vesting of Perf. Options/ Award | Other changes | Balance at the end of the year |
|---|---|---|---|---|---|
| **2025** | | | | | |
| P Dickson | 19,425,777 | - | - | - | 19,425,777 |
| P McIntyre | 67,805,849 | 781,000 | - | - | 68,586,849 |
| G Hall | 22,182,507 | 383,900 | 622,641 | - | 23,189,048 |
| F Nicholls | 1,000,000 | - | - | - | 1,000,000 |
| C McIntyre | 644,470 | - | - | - | 644,470 |
| M Meintjes | 9,599,262 | - | 481,132 | - | 10,080,394 |
| A Marsland-Smith | 2,244,022 | - | - | - | 2,244,022 |
| M Barlow | - | - | 310,330 | - | 310,330 |
| **Total** | **122,901,887** | **1,164,900** | **1,414,103** | **-** | **125,480,890** |

***(ii) Options***

The numbers of options over ordinary shares in the Company held during the financial period by each director of Alligator Energy and other Key Management Personnel of the Company, including their personally related parties, are set out as follows:

| Name | Balance at the start of the year | Granted* | Forfeited/ Lapsed | Other Changes** | Balance at the end of the year | Vested and exercis-able | Unvested *** |
|---|---|---|---|---|---|---|---|
| **2025** | | | | | | | |
| P Dickson | 240,384 | 6,160,845 | - | - | 6,401,229 | 2,053,615 | 4,347,614 |
| P McIntyre | 288,461 | 4,103,802 | - | - | 4,392,263 | 1,367,934 | 3,024,329 |
| C McIntyre | 96,153 | - | - | - | 96,153 | - | 96,153 |
| G Hall | 7,859,103 | 5,232,558 | (2,248,823) | (622,641) | 10,220,197 | - | 10,220,197 |
| F Nicholls | - | 4,103,802 | - | - | 4,103,802 | 1,367,934 | 2,735,868 |
| M Meintjes | 1,949,108 | 1,953,548 | (933,960) | (481,132) | 2,487,564 | - | 2,487,564 |
| A Marsland-Smith | 3,757,022 | 2,804,614 | (2,006,421) | - | 4,555,215 | - | 4,555,215 |
| M Barlow | 1,216,982 | - | (906,652) | (310,330) | - | - | - |
| **Total** | **15,407,213** | **24,359,169** | **(6,095,856)** | **(1,414,103)** | **32,256,423** | **4,789,483** | **27,466,940** |

*- Zero strike options issued under the terms of the Employee Share Option Plan and Director Share Options approved at the 2024 AGM.

**- relates to short-term incentive options that met performance vesting conditions and converted to fully paid ordinary shares

*** - Includes free attaching listed options (ASX: AGEOC) related to the Share Purchase Plan offer in September 2023.

**End of Remuneration Report**

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**Proceedings on Behalf of Company**

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

**Non-audit Services**

The Company's auditor did not provide non-audit services during the year.

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 28.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.



Paul Dickson

Chairman

Brisbane, 25 September 2025

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# AUDITOR'S INDEPENDENCE DECLARATION
# UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
# TO THE DIRECTORS OF ALLIGATOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alligator Energy Limited and the entities it controlled during the year.

PKF BRISBANE AUDIT

TIM FOLLET
PARTNER

BRISBANE
25 SEPTEMBER 2025

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| Interest income | | **1,110,532** | 1,114,802 |
| Insurance claim proceeds | | **-** | 4,231 |
| **Other income** | | **1,110,532** | 1,119,033 |
| Accounting and audit fees | | **(131,367)** | (92,203) |
| Depreciation | | **(93,450)** | (83,322) |
| Directors' fees | | **(209,815)** | (193,987) |
| Employee benefits expense | | **(1,358,771)** | (1,082,513) |
| Employee taxes | | **(230,111)** | (321,691) |
| Training | | **(42,448)** | (22,537) |
| Legal fees | | **(9,422)** | (109,847) |
| Occupancy expenses | | **(80,511)** | (76,274) |
| Share-based payments | | **(533,661)** | (414,675) |
| Stock exchange and share registry fees | | **(204,926)** | (184,476) |
| Investor relations | | **(110,498)** | (109,930) |
| Travel and accommodation | | **(121,319)** | (141,904) |
| Insurance | | **(138,028)** | (92,810) |
| IT/Software licences | | **(173,591)** | (193,186) |
| HSE&Q system implementation | | **(18,450)** | (44,467) |
| Business development | | **(280,892)** | (258,244) |
| Foreign exchange (loss)/gain | | **924** | (428) |
| Exploration and evaluation expenditure | **10** | **(720,767)** | (262,588) |
| Impairment provision – exploration and evaluation exp. | **10** | **(2,211,662)** | (645,345) |
| Interest expense | | **(12,560)** | (16,029) |
| Other expenses | | **(339,928)** | (224,300) |
| **Loss before income tax** | | **(5,910,721)** | (3,451,724) |
| Income tax benefit / (expense) | **21** | **-** | - |
| **Loss for the year** | | **(5,910,721)** | (3,451,724) |
| **Other comprehensive income (OCI)** | | | |
| Fair value gain on equity investment designated as fair value (OCI) | | **668,319** | - |
| **Total other comprehensive income for the year** | | **668,319** | - |
| **Total comprehensive loss for the year** | | **(5,242,402)** | (3,451,724) |
| **Loss attributable to members of the parent entity** | | **(5,242,402)** | (3,451,724) |
| **Total comprehensive loss attributable to members of the parent entity** | | **(5,242,402)** | (3,451,724) |
| | | **Cents** | Cents |
| **Loss per share from continuing operations attributable to the ordinary equity holders of the Company** | | | |
| Basic and diluted loss per share | **5** | **(0.153)** | (0.093) |

The accompanying notes form part of these financial statements.

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
## AS AT 30 JUNE 2025

| | Note | 2025 $ | 2024 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | 6 | **30,149,797** | 28,392,442 |
| Trade and other receivables | 7 | **626,558** | 852,721 |
| Inventories | | **76,568** | 33,293 |
| **Total Current Assets** | | **30,852,923** | 29,278,456 |
| **Non-Current Assets** | | | |
| Trade and other receivables | 7 | **706,191** | 520,688 |
| Plant and equipment | 8 | **4,090,194** | 3,480,720 |
| Right of use assets | 9 | **174,105** | 239,493 |
| Financial assets | 16 | **2,703,319** | 935,000 |
| Exploration and evaluation expenditure | 10 | **40,960,085** | 33,682,236 |
| **Total Non-Current Assets** | | **48,633,894** | 38,858,137 |
| **Total Assets** | | **79,486,817** | 68,136,593 |
| **LIABILITIES** | | | |
| **Current Liabilities** | | | |
| Trade and other payables | 11 | **1,444,720** | 1,627,380 |
| Lease liabilities | 9 | **66,114** | 62,441 |
| **Total Current Liabilities** | | **1,510,834** | 1,689,821 |
| **Non-Current Liabilities** | | | |
| Lease liabilities | 9 | **118,948** | 185,061 |
| Provisions | 12 | **504,090** | 408,585 |
| **Total Non-Current Liabilities** | | **623,038** | 593,646 |
| **Total Liabilities** | | **2,133,872** | 2,283,467 |
| **Net Assets** | | **77,352,945** | 65,853,127 |
| **EQUITY** | | | |
| Contributed equity | 13 | **116,458,906** | 100,123,598 |
| Reserves | 13 | **1,226,117** | 324,882 |
| Accumulated losses | | **(40,332,078)** | (34,595,354) |
| **Total Equity** | | **77,352,945** | 65,853,127 |

The accompanying notes form part of these financial statements.

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
## FOR THE YEAR ENDED 30 JUNE 2025

| | Contributed Equity | Reserves | Accumulated Losses | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Balance as at 30 June 2023** | 72,515,301 | 175,697 | (31,249,670) | 41,441,328 |
| Total comprehensive loss for the year | - | - | (3,451,724) | (3,451,724) |
| **Transactions with owners in their capacity as owners** | | | | |
| Equity contributions (net) | 27,064,233 | - | - | 27,064,233 |
| Share options – value of expense | - | 414,675 | - | 414,675 |
| Share options - exercised | 159,449 | (159,449) | - | - |
| Share options - expired | - | (106,041) | 106,041 | - |
| Shares issued - suppliers | 384,615 | - | - | 384,615 |
| **Balance at 30 June 2024** | 100,123,598 | 324,882 | (34,595,353) | 65,853,127 |
| Total loss for the year | | | (5,910,721) | (5,910,721) |
| Other comprehensive income- fair value gain | | 668,319 | | 668,319 |
| **Total comprehensive loss for the year** | | 668,319 | (5,910,721) | (5,242,402) |
| **Transactions with owners in their capacity as owners** | | | | |
| Equity contributions (net) | 16,208,559 | - | - | 16,208,559 |
| Share options – value of expense | - | 594,765 | - | 594,765 |
| Share options - exercised | 126,749 | (126,749) | - | - |
| Share options - expired | - | (235,100) | 173,996 | (61,104) |
| **Balance at 30 June 2025** | 116,458,906 | (1,226,117) | (40,332,078) | 77,352,945 |

The accompanying notes form part of these financial statements.

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

## CONSOLIDATED STATEMENT OF CASH FLOWS
## FOR THE YEAR ENDED 30 JUNE 2025

| | Note | 2025 $ Inflows / (Outflows) | 2024 $ Inflows / (Outflows) |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Interest received | | 1,110,532 | 1,114,802 |
| Grant Income (NT Geological Survey) | | 161,201 | - |
| Insurance claim proceeds | | - | 4,230 |
| Payments to suppliers | | (3,250,145) | (2,831,026) |
| **Net cash inflow(outflow) from operating activities** | 18 | (1,978,412) | (1,711,994) |
| **Cash flows from investing activities** | | | |
| Payments for exploration expenditure | | (10,343,602) | (11,230,315) |
| Payments for deposits | | (185,503) | (80,150) |
| Payments for purchase of plant & equipment | | (768,690) | (3,052,661) |
| Payments for investments | 16 | (1,100,000) | (1,020,000) |
| **Net cash inflow(outflow) from investing activities** | | (12,397,795) | (15,383,126) |
| **Cash flows from financing activities** | | | |
| Proceeds from capital raising | 13 | 17,250,000 | 28,792,000 |
| Payment of capital raising costs | 13 | (1,041,441) | (1,727,767) |
| Payments for lease liabilities | | (74,997) | (75,000) |
| **Net cash inflow(outflow) from financing activities** | | 16,133,562 | 26,989,233 |
| Net increase (decrease) in cash held | | 1,757,355 | 9,894,113 |
| Cash at beginning of financial year | | 28,392,442 | 18,498,329 |
| **Cash at end of financial year** | 6 | 30,149,797 | 28,392,442 |

The accompanying notes form part of these financial statements.

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These consolidated financial statements and notes represent those of Alligator Energy Limited (the "Company") and its Controlled Entities (the "Group"). The separate financial statements of the parent entity, Alligator Energy Limited, have not been presented within this financial report as permitted by the *Corporations Act 2001*. The financial statements were authorised for issue on 25 September 2025 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

## Note 1 Summary of Material Accounting Policies

***Basis of Preparation***

The financial statements are general purpose financial statements that have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Interpretations of the Australian Accounting Standards Board (AASB) and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

*Going Concern*

The financial statements have been prepared on a going concern basis that presumes the realisation of assets and the discharge of liabilities in the normal course of operations for the foreseeable future.

During the year the Group made a loss before tax of $5,910,721 (2024: $3,451,724) and recorded net cash outflows from operating and investing activities of $14,376,207 (2024: $17,095,120). The cash balance at 30 June 2025 was $30,149,797 (2024: $28,392,442).

In concluding that the going concern basis is appropriate, a cashflow forecast for the forthcoming twelve months from the date of this report has been prepared. This forecast indicates that the ability of the Group to continue exploration and evaluation activities on a going concern basis is dependent upon raising additional capital through existing shareholders, placements or new strategic investors or reducing planned expenditures on exploration projects and the level of fixed overheads. The Directors are confident of being able to secure further funding, when required, and believe the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts nor to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

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## Note 1 Summary of Material Accounting Policies (continued)

***a. Principles of Consolidation***

The consolidated financial statements incorporate all of the assets, liabilities and results of entities controlled by Alligator Energy Limited at the end of the reporting period. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of subsidiaries is provided in Note 17.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. All inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as "non-controlling interests". The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of profit or loss and other comprehensive income.

***b. Income Tax***

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

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## Note 1 Summary of Material Accounting Policies (continued)

***b. Income Tax (continued)***

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

***c. Plant and Equipment***

Each class of plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

***Plant and equipment***

Plant and equipment are measured on the cost basis and therefore carried at cost less accumulated depreciation and any accumulated impairment. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(g) for details of impairment).

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## Note 1 Summary of Material Accounting Policies (continued)

***c. Plant and Equipment (continued)***

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

The cost of fixed assets constructed (including the plant associated with the Field Recovery Trial at Samphire) within the consolidated group includes the cost of materials, direct labour, borrowing costs (if applicable) and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss and other comprehensive income during the financial period in which they are incurred.

***Depreciation***

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use.

| *Class of Fixed Asset* | *Depreciation Rate* |
|---|---|
| Plant and equipment | 20 – 33% |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

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## Note 1 Summary of Material Accounting Policies (continued)

***d. Exploration and Development Expenditure***

Exploration and evaluation expenditure is accumulated separately for each area of interest until such time as the area is abandoned or sold. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

If an area of interest is abandoned or is considered to be of no further commercial interest the accumulated exploration costs relating to the area are written off against profit or loss in the year of abandonment. Some exploration expenditure may also be written off where areas of interest are partly relinquished. In cases where uncertainty exists as to the value, provisions for possible diminution in value are established.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

***e. Leases***

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the right to use or control an identified asset for a period of time, in exchange for a consideration. At the commencement of the lease the Group recognises a lease liability and a corresponding right of use asset. The lease liability is initially recognised at the present value of non-cancellable lease payments discounted using the interest rate implicit in the lease or, if this cannot be readily determined, the incremental borrowing rate for the Group. The right of use asset is initially measured at the cost which comprises the initial amount of the lease liability plus initial direct costs incurred.

The right of use asset is depreciated to the earlier of the asset's useful life or the lease term using the straight-line method and is recognised in the statement of comprehensive income in depreciation and amortisation. Where the lease transfers ownership of the underlying asset to the Group by the end of the lease term, the right of use asset is depreciated from the commencement date to the end of the useful life of the underlying asset. The unwinding of the financial charge on the lease liability is recognised in the statement of comprehensive income in financial expenses.

The Group does not recognise leases that have a lease term of 12 months or less, or are of low value, as a right of use asset or lease liability. Lease payments associated with these leases are recognised as an expense in the consolidated statement of comprehensive income in operating expenses on a straight-line basis over the lease term.

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## Note 1 Summary of Material Accounting Policies (continued)

***f. Financial Instruments***

***Recognition and initial measurement***

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

***Classification and subsequent measurement***

*Financial liabilities*

Financial instruments are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

Financial liability is measured at fair value through profit and loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period. The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if:

- it is incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationships).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship are recognised in profit or loss.

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## Note 1 Summary of Material Accounting Policies (continued)

***f. Financial Instruments (continued)***

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and are not subsequently reclassified to profit or loss. Instead, they are transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

***Financial assets***

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss.

Measurement is on the basis of two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at fair value through other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates;
- the business model for managing the financial assets comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

The Group initially designates a financial instrument as measured at fair value through profit or loss if:

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## Note 1 Summary of Material Accounting Policies (continued)

***f. Financial Instruments (continued)***

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance with the documented risk management or investment strategy, and information about the groupings was documented appropriately, so that the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis;
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

**Fair value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

*Level 1*

Measurements based on quoted prices (unadjusted) in active markets for identical assets (or liabilities) that the entity can access at the measurement date.

*Level 2*

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

*Level 3*

Measurements based on unobservable inputs for the asset (or liability). The fair values of assets (and liabilities) that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

*Valuation techniques*

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset (or liability) being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- Market approach uses prices and other relevant information generated by market transactions for identical or similar assets (or liabilities).
- An Income approach converts estimated future cash flows or income and expenses into a single discounted present value.

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## Note 1 Summary of Material Accounting Policies (continued)

### *f. Financial Instruments (continued)*

*Valuation techniques (continued)*

- Cost approach reflects the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

The Note 16 provides the fair value of the Group's assets measured and recognised on a recurring basis after initial recognition and their categorisation within the fair value hierarchy.

***Derecognition***

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

***Derecognition of financial liabilities***

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

***Derecognition of financial assets***

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All of the following criteria need to be satisfied for derecognition of financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e. the Group has no practical ability to make a unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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## Note 1 Summary of Material Accounting Policies (continued)

***f. Financial Instruments (continued)***

On derecognition of a debt instrument classified as at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings/accumulated losses.

***Impairment***

The Group recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amounts due from customers under construction contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

*Recognition of expected credit losses in financial statements*

At each reporting date, the Group recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

***g. Impairment of Assets***

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits.

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## Note 1 Summary of Material Accounting Policies (continued)

***g. Impairment of Assets (continued)***

If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value, less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

***h. Employee Benefits***

***Short-term employee benefits***

Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Group's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

The Group's obligations for employees' annual leave and long service leave entitlements are recognised in trade and other payables in the statement of financial position.

***Other long-term employee benefits***

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on corporate bonds that have maturity dates that approximate the terms of the obligations. Any re-measurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Group's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

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## Note 1 Summary of Significant Accounting Policies (continued)

### *h. Employee Benefits (continued)*

***Retirement benefit obligations***

*Defined contribution superannuation benefits*

All employees of the Group receive defined contribution superannuation entitlements, for which the Group pays the fixed superannuation guarantee contribution (currently 11.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The Group's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Group's statement of financial position.

***Equity-settled compensation***

The Group operates an employee share ownership plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model or the prevailing market price for zero-priced options. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

### *i. Cash and Cash Equivalents*

Cash and cash equivalents include cash on hand, deposits available on demand with banks, and other short-term highly liquid investments with original maturities of three months or less.

### *j. Trade and Other Payables*

Trade and other payables represent liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

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## Note 1 Summary of Material Accounting Policies (continued)

### *k. Goods and Services Tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

### *l. Comparative Figures*

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### *m. Foreign Currency Translation*

The financial statements are presented in Australian dollars, which is Alligator Energy Limited's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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## Note 1 Summary of Significant Accounting Policies (continued)

***m. Foreign Currency Translation (continued)***

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

***n. Current and non-current classification***

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

***o. Site Rehabilitation***

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of building structures and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

## Note 1 Summary of Significant Accounting Policies (continued)

***o. Site Rehabilitation (continued)***

Costs associated with rehabilitating drilling activity during the field season are generally incurred during the financial year in which the drilling occurred.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

***p. Issued Capital***

Ordinary shares are classified as equity.

***q. New Accounting Standards and Interpretations***

In the current year, there were no new or revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to the Group's operations and effective for the current year.

***r. New Accounting Standards and Interpretations not yet mandatory or early adopted***

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025.

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## Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

***Critical judgements in applying the entity's accounting policies***

***Exploration and evaluation***

The Group has capitalised exploration expenditure of $40,960,085 (30 June 2024: $33,682,236). This amount includes costs directly associated with exploration and the purchase of exploration properties. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, permit rentals and payments to contractors. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial statements.

***Provision for site restoration***

The Group estimates the cost of rehabilitating disturbances as a result of exploration activity. These estimates are based on the requirements of current legislation, comprise an estimate of the external costs to rehabilitate and are consistent with the amounts reported to the Department of Lands, Planning and Environment in the Northern Territory and the Department of Energy and Mines in South Australia.

**Financial Instruments – EnviroCopper Limited (see Note 16)**

The fair value of financial instruments that are not traded in an active market is determined using applicable valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period and comparable transactions.

**Going Concern Assumption**

Refer Note 1 – Basis of Preparation for the assumptions associated with preparing the financial statements on a going concern basis.

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## Note 3 Segment Information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration. The geographical segments (for potential revenue on successful development) include segments in both Australia and Italy. Effective from 1 July 2025, the Company discontinued its operations in Italy and will be reverting to one geographical segment in the forthcoming financial year.

The geographical location of assets is disclosed below:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| ***Australia*** | | |
| -Current assets | 30,822,346 | 29,243,460 |
| -Property, plant & equipment | 4,090,194 | 3,480,720 |
| -Investments | 2,703,319 | 935,000 |
| -Other non-current assets | 880,296 | 760,181 |
| -Capitalised exploration expenditure | 40,960,085 | 33,682,236 |
| | 79,456,240 | 68,101,597 |
| ***Italy*** | | |
| -Current assets | 30,578 | 34,997 |
| -Capitalised exploration expenditure | - | - |
| | 30,578 | 34,997 |
| ***Total*** | | |
| -Current assets | 30,852,924 | 29,278,457 |
| -Property, plant & equipment | 4,090,194 | 3,480,720 |
| -Investments | 2,703,319 | 935,000 |
| -Other non-current assets | 880,296 | 760,181 |
| -Capitalised exploration expenditure | 40,960,085 | 33,682,236 |
| | 79,486,818 | 68,136,594 |

The basis of accounting adopted by both geographic segments is consistent with Group policies.

The only geographic segment revenue during the period related to interest and other income and was generated solely by the Australian segment. A full provision was recognised at 30 June 2025 against the interest free intercompany loan receivable between Australia and Italy totalling $43,128 (2024: $645,305). At 30 June 2025 the liabilities of the Italian entity excluding the intercompany loan were zero (2024: $36,512). There was no interest income derived from the Italian segment during the financial year and there were no employees in the Italian segment at the end of the financial year.

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## Note 4 Dividend

No dividend has been paid during the year ended 30 June 2025 (2024: nil) and none is proposed.

## Note 5 Earnings Per Share

| | Consolidated 2025 Cents | Consolidated 2024 Cents |
|---|---|---|
| **a. Basic earnings per share** | | |
| Loss attributable to the ordinary equity holders of the company | (0.153) | (0.093) |
| **b. Diluted earnings per share** | | |
| Loss attributable to the ordinary equity holders of the company | (0.153) | (0.093) |
| | **2025 $** | **2024 $** |
| **c. Reconciliations of earnings used in calculation earnings per share** | | |
| *Basic earnings per share* | | |
| Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share | (5,910,721) | (3,451,724) |
| *Diluted earnings per share* | | |
| Profit (loss) attributable to ordinary equity holders of the Company used in calculating basic earnings per share | (5,910,721) | (3,451,724) |
| | **2025 Number** | **2024 Number** |
| **d. Weighted average number of shares used as the denominator** | | |
| *Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share* | 3,872,816,155 | 3,723,569,974 |
| Adjustments for calculation of diluted earnings per share: Options | - | - |
| *Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share* | 3,872,816,155 | 3,723,569,974 |

**Earnings per share**

*Basic earnings per share* - Basic earnings per share is calculated by dividing the profit (loss) attributable to the owners of Alligator Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

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## Note 5 Earnings Per Share (continued)

*Diluted earnings per share* - Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## Note 6 Current Assets – Cash and Cash Equivalents

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| Cash at bank and in hand | 22,149,797 | 5,392,442 |
| Term deposits | 8,000,000 | 23,000,000 |
| | 30,149,797 | 28,392,442 |

The effective interest rate on term deposits was 4.5% (2024: 4.78%). The term deposits are regarded as cash or cash equivalents as they are short-term (12 months or less) in nature and can be readily accessed, if needed, with a penalty being applied to the applicable interest rate.

**Reconciliation of cash**

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| Cash and cash equivalents | 30,149,797 | 28,392,442 |

## Note 7 Trade and Other Receivables

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| **Current** | | |
| GST receivable | 249,519 | 320,612 |
| Other receivables and prepayments | 377,040 | 532,109 |
| | 626,558 | 852,721 |

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| **Non-Current** | | |
| Security deposits | 706,191 | 520,688 |

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## Note 8 Non-current assets – Plant & Equipment

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| Plant & Equipment – at cost | 1,532,836 | 1,368,573 |
| Accumulated depreciation | (959,634) | (800,228) |
| | 573,202 | 568,345 |
| | | |
| Carrying value at beginning of financial year | 568,156 | 259,206 |
| Additions | 164,262 | 399,794 |
| Disposals / written off | - | - |
| Depreciation expensed | (28,062) | (17,664) |
| Depreciation capitalised to exploration expenditure | (131,154) | (73,180) |
| Carrying value at end of financial year | 573,202 | 568,156 |
| Capital work in progress (field recovery trial) | 3,516,992 | 2,912,564 |
| **Total** | **4,090,194** | **3,480,720** |

**Capital work in progress:**

In the prior year, the Group engaged an external contractor to fabricate the pilot processing plant and associated equipment for the purposes of conducting a field recovery trial at the Samphire Project in South Australia. The modular pilot processing plant has subsequently been transported to Whyalla ahead of installation in the field during the construction phase.

Approval to commence on-site construction of the infrastructure to support the pilot processing plant was obtained post year end and along with commissioning is expected to run for a 3-4 month period.

Capital work in progress at 30 June 2025 represents third party costs in fabricating the processing plant along with the procurement of further capital items to be installed and used during the field trial.

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## Note 9 Leases

The Group held a premises lease in Adelaide with a three-year fixed term and a two-year option to extend the term, which has been taken up based on the Group being reasonably certain that the extension period will be exercised.

**Right of use assets**

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| Gross carrying amount – at cost | 326,749 | 326,749 |
| Accumulated depreciation and impairment | (152,842) | (87,454) |
| Net carrying amount | 174,105 | 239,493 |
| | | |
| *Movement* | | |
| Net carrying amount at the beginning of the year | 239,493 | 305,151 |
| Net additions | - | - |
| Depreciation | (65,388) | (65,658) |
| Net carrying amount at the end of the year | 174,105 | 239,493 |

**Lease liabilities**

| | **2025** | **2024** |
|---|---|---|
| | **$** | **$** |
| Current | 66,114 | 62,441 |
| Non-current | 118,948 | 185,061 |
| Total lease liabilities | 185,062 | 247,502 |
| | | |
| *Movement* | | |
| Net carrying amount at the beginning of the year | 247,502 | 306,473 |
| Net additions | - | - |
| Interest | 12,557 | 16,029 |
| Lease payments | (74,997) | (75,000) |
| Net carrying amount at the end of the year | 185,062 | 247,502 |

**Right of use assets**

Right-of-use assets are recognised at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right-of-use assets are also subject to impairment, assessed in accordance with the Group's impairment policy.

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## Note 9 Leases (continued)

### Lease Liabilities

Lease liabilities are recognised by the Group at the commencement date of the lease. Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under residual value guarantees. After the commencement date, the lease liability is increased to reflect the accretion of interest and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments).

## Note 10 Non-current assets – Exploration and Evaluation Expenditure

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Exploration & Evaluation phase costs** | | |
| Geological, geophysical, drilling and other expenditure – at cost | 40,960,085 | 33,682,236 |

The capitalised exploration and evaluation expenditure carried forward above has been determined as follows:

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Opening balance | 33,682,236 | 23,778,563 |
| Expenditure incurred or tenements acquired during the period | 10,210,278 | 10,811,606 |
| Impairment provisions | (2,211,662) | (645,345) |
| Exploration and evaluation costs expensed | (720,767) | (262,588) |
| | 40,960,085 | 33,682,236 |

A six-monthly assessment of the carrying value of the capitalised exploration and evaluation expenditure for all project areas of interest is conducted.

An impairment provision of $2,211,662 (2024: $645,345 - Piedmont Project) was recognised for the year relating to the Alligator Rivers Uranium Province Projects (Nabarlek North, Tin Camp Creek and Beatrice). The Group is considering the best way to take these Projects forward given the higher exploration cost profile of this region and increasing compliance related burden. Consequently, the Group is not planning or budgeting significant exploration expenditures for these Projects in the coming twelve months.

Expenditures incurred on maintaining all the Group's Alligator Rivers Uranium Province tenements in good standing including rentals, royalties, weed management and compliance reporting costs totalling $720,767 for the year ended 30 June 2025 (2024: $262,588) were expensed to the profit and loss.

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## Note 11 Current Liabilities – Trade and Other Payables

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Trade and other payables | 678,068 | 907,525 |
| Accrued expenses | 556,155 | 539,850 |
| Employee entitlements | 210,497 | 180,005 |
| | 1,444,720 | 1,627,380 |

The average credit period on purchases is 30 days. No interest has been charged on trade payables.

## Note 12 Non-Current Liabilities – Provisions

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Site restoration | 504,090 | 408,585 |

## Note 13 Contributed Equity and Reserves

### a. Ordinary Shares

| | 2025 Shares | 2025 $ | 2024 Shares | 2024 $ |
|---|---|---|---|---|
| Ordinary shares fully paid | 4,430,050,965 | 116,458,906 | 3,869,787,820 | 100,123,598 |

## Note 13 Contributed Equity and Reserves (continued)

(i) Share capital

Movement of ordinary share capital are as follows:

| Date | Details | Number of shares | Issue Price $ | $ |
|---|---|---|---|---|
| **30 June 2023** | **Balance** | **3,305,918,943** | | **72,515,301** |
| 15 Sept 2023 | STI Option Vesting | 2,212,758 | 0.048 | 106,213 |
| 26 Sept 2023 | STI Option Vesting | 485,156 | 0.048 | 23,287 |
| 27 Sept 2023 | Share Placement | 491,000,000 | 0.052 | 25,532,000 |
| 23 Oct 2023 | SPP Offer | 62,692,145 | 0.052 | 3,260,000 |
| | Issue Costs | - | - | (1,727,767) |
| 9 May 2024 | Contractor payment in shares | 6,518,905 | 0.059 | 384,615 |
| 26 June 2024 | STI Option Vesting | 959,913 | 0.031 | 29,949 |
| **30 June 2024** | **Balance** | **3,869,787,820** | | **100,123,598** |
| 13 Sept 2024 | STI Option Vesting | 3,811,525 | 0.040 | 126,749 |
| 30 June 2025 | Share Placement | 556,451,620 | 0.031 | 17,250,000 |
| | Issue Costs | - | - | (1,041,441) |
| **30 June 2025** | **Balance** | **4,430,050,965** | | **116,458,906** |

(ii) Reserves

| | 2025 $ | 2024 $ |
|---|---|---|
| Share options (note 13 (c)) | 557,798 | 324,882 |
| **Total** | **557,798** | **324,882** |

*Share Capital*

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held.

On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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**Note 13 Contributed Equity and Reserves (continued)**

**b. Share Options**

| | 2025 Number | 2025 Weighted Average Exercise Price | 2024 Number | 2024 Weighted Average Exercise Price |
|---|---|---|---|---|
| **Share Options** | | | | |
| On issue at beginning of year | 431,683,356 | $0.074 | 149,506,557 | $0.072 |
| Options issued during year – unlisted | 39,003,965 | $0.00 | 15,508,668 | $0.00 |
| Options issued during year - listed | - | - | 273,961,390 | $0.081 |
| Options cancelled during year | (6,698,053) | $0.00 | (3,636,432) | $0.00 |
| Options exercised during yr - listed | - | - | - | - |
| Options exercised during yr - unlisted | (3,811,525) | $0.00 | (3,656,827) | $0.00 |
| On issue at end of financial year | 460,177,743 | $0.074 | 431,683,356 | $0.074 |

At 30 June 2025, the Group had 54,216,353 (2024: 25,721,966) unlisted options on issue under the employee share plan and director equity fees on the following terms and conditions:

| Number Under Option | Expiry Date(s) | Exercise Price |
|---|---|---|
| 2,890,531 | 30 June 26 | (i) |
| 1,750,601 | 1 Feb 26 | (ii) |
| 2,109,375 | 1 Sept 25 | (iii) |
| 5,631,693 | 30 June 26 | (iv) |
| 2,830,188 | 1 Sept 26 | (v) |
| 19,402,958 | 31Aug25/30Jun27 | (vi) |
| 5,232,558 | 31Aug25/30Jun27 | (vii) |
| 14,368,449 | 10 Dec 27 | (viii) |

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**Note 13 Contributed Equity and Reserves (continued)**

**b. Share Options (continued)**

In addition, the Group issued free attaching options during previous capital raises that had not expired at year end as follows:

| | |
|---|---|
| Options exercisable as at 30 June 2024 (see * below) | 405,961,390 |
| Options exercisable as at 30 June 2025 (see * below) | 405,961,390 |

At 30 June 2025 and 30 June 2024, none of the unlisted employee share plan options had met the performance conditions and vested and were consequently not exercisable. The weighted average remaining contractual life of options (listed and unlisted) outstanding at year-end was years 0.54 years (2024: 1.4 years).

(*)- On 14 October 2021 the Company completed a share placement to sophisticated and professional investors announced to the ASX on 4 October 2021. The terms of the placement included three attaching premium priced options per four new shares exercisable at 8.1 cents at any time on or before 1 December 2025. A total of 132,000,000 8.1 cent unlisted options were issued.
In September/October 2023 the Company completed a share placement to sophisticated and professional investors and a Share Purchase Plan offered to eligible shareholders. The terms of the placement included one attaching premium priced option per every two new shares subscribed, exercisable at 7.8 cents at any time on or before 29 November 2025. A total of 273,961,390 cent listed options were issued and trade on the ASX under the ticker code AGEOC.

***Issues during the year:***

During the year 24,635,516 zero strike priced options were issued under the terms of the Employee Share Option Plan to employees and long-term contractors. None of these options had vested by 30 June 2025 and further details are included in the vesting conditions set our below.

In addition, Shareholder approval was then obtained at the 2024 AGM for the issue of Director Share Options covering a three-year service period, vesting annually in three equal tranches based on continuing service totalling 14,368,449.

**The following option tranches outstanding at 30 June 2025 have vesting conditions as follows:**

(i)- 2,890,531 zero strike priced options expiring on 30 June 2026 issued under the Employee Share Option Plan in relation to FY22/23. These options were issued to the employees and contractors and only vest based long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 15% of the annual remuneration exclusive of superannuation.



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**Note 13 Contributed Equity and Reserves (continued)**

**b. Share Options (continued)**

(ii)- 1,750,601 zero strike priced options expiring on 1 February 2026 issued under the Employee Share Option Plan in relation to FY23/24. These options were issued to the COO and only vest based on long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25% of the annual remuneration exclusive of superannuation.

(iii)- 2,109,375 zero strike priced options expiring on 1 September 2025 issued under the Employee Share Option Plan in relation to FY23. These options were issued to the CEO and only vest based on achievement of long-term hurdles linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 50% of the annual remuneration exclusive of superannuation.

(iv)- 5,631,693 zero strike priced options expiring on 30 June 2026 issued under the Employee Share Option Plan in relation to FY24. These options were issued to employees and contractors and only vest based on achievement of long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 15-20% of the annual remuneration exclusive of superannuation.

(v)- 2,830,188 zero strike priced options expiring on 1 September 2026 issued under the Employee Share Option Plan in relation to FY23. These options were issued to the CEO and only vest based on achievement of long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25%-50% of the annual remuneration exclusive of superannuation.

(vi)- 19,402,958 zero strike priced options expiring on either 31 August 2025 (short-term) or 30 June 2027 (long term) issued under the amended Employee Share Option Plan in relation to FY25. These options were issued to employees and contractors and only vest based on achievement of short-term individual and company-wide KPIs or long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 15-20% of the annual remuneration exclusive of superannuation.

(vii)- 5,232,558 zero strike priced options expiring on either 31 August 2025 (short-term) or 30 June 2027 (long-term) issued under the Employee Share Option Plan in relation to FY25. These options were issued to the CEO and only vest based on achievement of short-term individual KPIs and one company-wide KPI or long-term criteria linked to the commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment. The number of options granted was based on 25%-50% of the annual remuneration exclusive of superannuation.

(viii)- 14,368,449 Non-Executive Director equity-based compensation options were approved for issue by Shareholders at the 2024 AGM. These options vest annually each October in three equal tranches based on continuing service. The options have an exercise price of $0.043 and expire on 10 December 2027. One third of these options vested on 1 October 2024.



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**Note 13 Contributed Equity and Reserves (continued)**

**c. Option Reserve**

The option reserve records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

**d. Performance Shares**

The Group issued 60,000,000 Performance Shares on 5 December 2019. The Performance Shares convert into one (1) fully paid ordinary share, subject to satisfaction of each milestone applicable to the relevant tranche of Performance Shares on the date specified in the milestone. In a previous financial year, 30,000,000 Acquisition Performance Shares met the hurdle and converted to fully paid ordinary shares. The remaining 30,000,000 Discovery Performance Shares did not meet the agreed hurdle by 10 December 2024 and were consequently consolidated into one ordinary share.

**e. Capital Risk Management**

The Group's strategy to capital risk management is unchanged from prior years. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide value for Shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of contributed equity, reserves and accumulated losses. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets or adjust the level of activities undertaken by the Group. The Group monitors capital on the basis of cash flow requirements for operational and exploration and evaluation expenditure. The Group's exposure to borrowings at 30 June 2025 totals $nil (2024: $nil). The Group will continue to use capital market raisings to satisfy anticipated funding requirements.

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## Note 14 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, accounts receivable and payable, equity investment in EnviroCopper Limited and loans to and from subsidiaries.

The totals for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments as detailed in the accounting policies, are as follows:

| | Note | Consolidated | |
|---|---|---|---|
| | | 2025 | 2024 |
| | | $ | $ |
| **Financial assets** | | | |
| Cash and cash equivalents | 6 | 30,149,797 | 28,392,442 |
| Trade and other receivables | 7 | 1,332,749 | 1,373,410 |
| Financial assets at fair value | 16 | 2,703,319 | 935,000 |
| **Total financial assets** | | **34,185,865** | **30,700,852** |
| **Financial liabilities** | | | |
| Trade and other payables | 11 | 1,444,720 | 1,627,380 |
| **Total financial liabilities** | | **1,444,720** | **1,627,380** |

**Financial Risk Management Policies**

The Audit & Risk Committee has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Group. The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise or the Board's objectives, policies and processes for managing the risks from the previous period.

***a. Credit risk***

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through ensuring, to the extent possible, that counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise cleared as being financially sound.

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## Note 14 Financial Risk Management (continued)

***a. Credit risk (continued)***

*Credit risk exposures*

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with the policy of only investing surplus cash with major financial institutions. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

| | Note | Consolidated | |
|---|---|---|---|
| | | 2025 | 2024 |
| | | $ | $ |
| Cash and cash equivalents: | 6 | 30,149,797 | 28,392,442 |
| - AA rated | | | |

***b. Liquidity risk***

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group considers liquidity risk as significant as the Company is required from time to time to seek further cash injections in order to progress exploration and R&D activities and in this regard to ensure that it has sufficient cash funding to meet its obligations as they fall due. This risk is managed by regular review of future period cash flows and operational activity budgets and maintaining sound relationships with shareholders and potential investors.

## Note 14 Financial Risk Management (continued)

***c. Market risk***

***Interest rate risk***

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group's exposure to interest rate risk is summarised in the table below:

| | | Fixed Interest maturing in | | | | |
|---|---|---|---|---|---|---|
| | **Floating Interest Rate** | **1 year or less** | **Over 1 year, less than 5** | **Non-interest bearing** | **Total** | **Weighted Average Interest Rate** |
| **2025** | | | | | | |
| **Financial assets** | | | | | | |
| Cash at bank | | | | 202,971 | 202,971 | - |
| Cash at bank | 21,928,445 | | | | 21,928,445 | 3.4% |
| Term deposits | | 8,000,000 | | | | 4.5% |
| Receivables | | | | 621,544 | 621,544 | - |
| Financial assets at fair value | | | | 2,703,319 | 2,703,319 | - |
| **Financial Liabilities** | | | | | | |
| Trade creditors and accruals | | | | (1,444,720) | (1,444,720) | |
| **2024** | | | | | | |
| **Financial assets** | | | | | | |
| Cash at bank | | | | 64,360 | 64,360 | - |
| Cash at bank | 5,310,942 | | | | 5,310,942 | 4,49% |
| Term deposits | | 23,000,000 | | | 23,000,000 | 4.78% |
| Receivables | | | | 852,721 | 852,721 | - |
| Financial assets at fair value | | | | 935,000 | 935,000 | - |
| **Financial Liabilities** | | | | | | |
| Trade creditors and accruals | | | | (1,627,380) | (1,627,380) | - |

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## Note 14 Financial Risk Management (continued)

***c. Market risk (continued)***

***Sensitivity analysis***

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how the Company's (loss) /profit reported at the end of the reporting period would have been affected by interest rate movements that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

| | Carrying Value $ | +1% interest rate $ | -1% interest rate $ |
|---|---|---|---|
| **2025** | | | |
| Interest bearing cash | 29,928,445 | 299,284 | 299,284 |
| | | | |
| **2024** | | | |
| Interest bearing cash | 28,310,942 | 283,109 | 283,109 |

***d. Foreign currency risk***

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the Euro may impact on the Group's financial results. The foreign currency risk in the books of the Parent Entity is considered immaterial at 30 June 2025 and is therefore not shown.

***Net Fair Values of financial assets and liabilities***

The carrying amounts of all financial assets and financial liabilities approximate their net fair values.

## Note 15 Auditor's Remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Remuneration of the auditor of the parent entity for: | | |
| - Auditing or reviewing the financial statements | 47,400 | 47,115 |

## Note 16 Financial Assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income (FVOCI) comprise equity securities which are not held for trading and which the Group has irrevocably elected at initial recognition to recognise in this category. The investment is strategic in nature, and the Group considers this classification to be most relevant.

Equity securities:

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Non-current assets** | | |
| EnviroCopper Limited (Fair Value) | 2,703,319 | 935,000 |

The Group holds 15.61% equity interest in EnviroCopper and Greg Hall has been appointed to the ECL Board.

The $2,035,000 equity investment in EnviroCopper was revalued at 30 June 2025 to assessed fair market value based on $3.60 per share. This assessment resulted in a valuation uplift in the carrying value of the investment to $2,703,319, an increase of $668,319 through other comprehensive income.

No observable market data exists for determining the fair value of the unlisted equity securities held in EnviroCopper. Input on the deemed fair value is determined using comparative transactions or in the absence of these the assistance of qualified external advisors.

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## Note 17 Controlled Entities

### *a. Subsidiaries of Alligator Energy Limited*

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in note 1 (a). Unless otherwise stated, they have issued share capital consisting solely of ordinary shares held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

| Name of entity | Country of Incorporation | Percentage Owned (%) * | |
|---|---|---|---|
| | | 2025 | 2024 |
| TCC Project Pty Ltd | Australia | 100% | 100% |
| Northern Prospector Pty Ltd | Australia | 100% | 100% |
| AGE EV Minerals Pty Ltd | Australia | 100% | 100% |
| AGE EV Minerale S.r.l (**) | Italy | 100% | 100% |
| S Uranium Pty Ltd | Australia | 100% | 100% |
| Big Lake Uranium Pty Ltd | Australia | 100% | 100% |
| Alligator Energy Minerals Pty Ltd | Australia | 100% | 100% |

* Percentage of voting power is in proportion to ownership

** Incorporation registered on 12 June 2018 as a wholly owned subsidiary of AGE EV Minerals Pty Ltd

### *b. Acquisition or disposal of Controlled Entities*

There were no controlled entities acquired or disposed of during the financial year.

## Note 18 Cash Flow Information

| | Consolidated | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| **Reconciliation of Cash Flow from Operations with Loss after Income Tax** | | |
| Loss after income tax | (5,910,721) | (3,451,724) |
| Non-cash flows in loss: | | |
| - depreciation | 93,450 | 83,322 |
| - share based payment expenses | 533,661 | 414,675 |
| - exploration and evaluation | 720,767 | 254,088 |
| - exploration and evaluation impairment provision | 2,211,662 | 645,345 |
| - Sabasco Consultancy Fee amortisation | 192,307 | 111,406 |
| - other | - | 85,000 |
| - lease interest | 12,560 | 16,029 |
| Grant Income (offset against capitalised E&E) | 161,201 | - |
| Changes in assets and liabilities; | | |
| - (increase)/decrease in trade and other receivables | 34,895 | 85,174 |
| - increase/(decrease) in trade payables and accruals | (34,290) | 37,250 |
| - increase/(decrease) in provisions | 6,098 | 7,441 |
| Cash flow from operations | (1,978,412) | (1,711,994) |

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## Note 19 Key Management Personnel disclosures

***Key management personnel compensation***

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each of member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| | **$** | **$** |
| Short-term employee benefits | 1,064,614 | 1,168,441 |
| Post-employment benefits | 117,865 | 118,273 |
| Share based payments | 262,315 | 205,180 |
| Termination payments | 109,694 | - |
| Other long-term benefits | - | - |
| | 1,554,488 | 1,491,893 |

***Short-term employee benefits***

These amounts include fees and benefits paid to the non-executive Chair and non-executive directors as well as all salary, paid leave benefits, fringe benefits and cash bonuses awarded to executive directors and other KMP.

***Post-employment benefits***

These amounts are the current-year's estimated cost of providing for the Group's superannuation contributions made during the year.

***Other long-term benefits***

These amounts represent long service leave benefits accruing during the year, long-term disability benefits and deferred bonus payments.

***Share-based payments***

These amounts represent (i) the expense related to the participation of KMP in equity-settled benefit scheme as measured by the amortised fair value of the options, rights and shares granted on grant date; and (ii) an expense related to the amortised fair value of the Non-Executive Director Options granted for equity-based compensation.

Further information in relation to KMP remuneration can be found in the Directors' Report.

***Termination payments***

Contractual and government mandated obligations on termination of employment.

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## Note 20 Share Based Payments

***Grants under the performance incentive scheme***

Shareholder approval in accordance with Chapter 2E of the Corporations Act and Listing Rule 10.11, was obtained at the 2024 AGM for the grant of 1,744,186 short-term and 3,488,372 long-term zero strike priced performance options to Greg Hall in his capacity as CEO for the 12 months commencing 1 September 2024.

In August 2024 the Board approved a performance award for FY24 in the form of conversion of short-term incentive options to fully paid ordinary shares in the Company to fourteen employees or contractors totalling 3,188,884 fully paid ordinary shares with an attributed value of $126,749.

During the financial year the Board approved a performance option grant to employees and contractors for FY25. The total zero strike priced option award during the year linked to short (12 months) and long term (three years) incentives was 19,402,958.

**Options granted to key management personnel during the last two financial years are as follows:**

| | Grant/Issue Date | Number |
|---|---|---|
| 2024 | 1 December 2023 | 2,632,076 |
| 2024 | 15 December 2023 | 4,245,282 |
| 2025 | 04 November 2024 | 4,758,162 |
| 2025 | 06 December 2024 | 5,232,558 |

The options issued will only vest if certain performance criteria or the long-term hurdles are met. The options hold no voting or dividend rights, have not been listed and are not transferable.

A summary of the movements of all options is shown in Note 13(b).

***Options in lieu of Non- Executive Director Fees***

14,368,449 Non-Executive Director equity-based compensation options were approved for issue by Shareholders at the 2024 AGM. These options vest annually each October in three equal tranches based on continuing service. The options have an exercise price of $0.043 and expire on 10 December 2027. One third of these options vested on 1 October 2024.

## Note 21 Income Tax

| | Consolidated 2025 $ | Consolidated 2024 $ |
|---|---|---|
| **a. Numerical reconciliation of income tax expense / (income) to prima facie tax payable**: | | |
| Total profit/(loss) before income tax | (5,910,721) | (3,451,724) |
| Tax at the Australian tax rate of 25% (2024: 25%) | (1,477,680) | (862,931) |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Share-based payments | 133,415 | 103,669 |
| Other | 62,320 | 267,801 |
| | (1,281,945) | (491,462) |
| Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised | 1,281,945 | 491,462 |
| Income tax (benefit) expense | - | - |
| **b. The components of income tax expense** | | |
| Current tax | - | - |
| Deferred tax | - | - |
| Adjustments for current tax of prior periods | - | - |
| | - | - |
| **c. Deferred tax liabilities** | | |
| The balance comprises temporary differences attributable to: | | |
| Exploration expenditure | 8,763,104 | 6,943,641 |
| Other | 233,085 | 93,435 |
| Total | 8,996,189 | 7,037,076 |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (8,996,189) | (7,037,076) |
| Net deferred tax liabilities | - | - |

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## Note 21 Income Tax (continued)

| | Consolidated 2025 $ | 2024 $ |
|---|---|---|
| **d. Deferred tax assets**: | | |
| The balance comprises temporary differences attributable to: | | |
| Tax losses | 16,459,551 | 13,657,276 |
| Accruals and provisions | 202,407 | 189,030 |
| Business capital costs | 403,126 | 255,098 |
| Total deferred tax assets | 17,065,084 | 14,101,404 |
| Set-off of deferred tax assets pursuant to set-off provisions | (8,996,189) | (7,037,076) |
| Net adjustment to deferred tax assets for tax losses not recognised | (8,068,895) | (7,064,328) |
| Net deferred tax assets | - | - |
| **e. Tax losses:** | | |
| Unused tax losses for which no deferred tax asset has been recognised | 32,275,580 | 28,257,313 |
| | 32,275,580 | 28,257,313 |
| Potential tax effect at 25% (2024: 25%) | 8,068,895 | 7,064,328 |

Unused losses which have not been recognised as an asset, will only be obtained if:

(i) the economic entity derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;

(ii) the economic entity continues to comply with the conditions for deductibility imposed by the law; and

(iii) no changes in tax legislation adversely affect the economic entity in realising the losses.

**f. Tax consolidation legislation**

Alligator Energy Limited and its wholly-owned Australian subsidiaries have implemented the income tax consolidation legislation from 1 July 2010. Alligator Energy Limited is the head entity of the tax consolidated group for the year ended 30 June 2025. The Australian Taxation Office has been notified of the formation of the Alligator Energy Limited tax consolidated group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any amounts resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then assumed by the parent entity.

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## Note 21 Income Tax (continued)

**f. Tax consolidation legislation (continued.)**

The tax consolidated group has entered into tax sharing and funding arrangements. Under the terms of these agreements, the wholly-owned entities reimburse the head company for any current income tax payable by the head company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and therefore amounts receivable or payable under an accounting tax sharing agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. In the opinion of the Directors, the tax sharing agreement is also a valid arrangement under the tax consolidated legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Alligator Energy Limited. Expenses and revenues arising under the tax sharing agreement are recorded as a component of income tax expense.

## Note 22 Commitments

***Exploration commitments***

To maintain current rights of tenure for exploration and mining tenements, the Group is required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. These outlays (exploration expenditures and annual rentals), which arise in relation to granted tenements, inclusive of any tenement applications granted subsequent to 30 June 2025, are as follows:

| | Consolidated | |
|---|---|---|
| | **2025** | **2024** |
| Exploration expenditure commitments payable: | **$** | **$** |
| - within one year | 1,087,504 | 1,209,102 |
| - later than one year but not later than five years | 565,000 | 632,902 |
| - later than five years | - | - |
| | 1,652,504 | 1,842,004 |
| Royalties associated with access | 51,158 | 48,754 |

Minimum expenditure covenants under the Department of Lands, Planning and Environment Guidelines (Northern Territory) must be based on realistic and practical work programs and proposed expenditure levels.

These covenants may be varied from time to time, subject to approval of the relevant government departments and may be relieved if a tenement is relinquished or on agreement. The exploration expenditure commitments set out above include expenditure covenants submitted for the 2025/2026 financial year totalling $266,700 (2024/25: $496,200).

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## Note 22 Commitments (continued)

***Exploration commitments (continued)***

The Department of Mines in Energy Limited (South Australia) currently has a formula driven minimum exploration expenditure requirement based on a two-year expenditure covenant. Where the covenant is not met, the explorer is required to relinquish a portion of the tenement. The exploration covenants for the Samphire and Big Lake tenement packages for the forthcoming two-year period are:

| | |
|---|---|
| Within 1 year | $820,804 |
| Later than one year | $565,000 |

Cash security bonds totalling $590,811 (2024: $405,307) were held by the relevant governing authorities at 30 June 2025 to ensure compliance with granted tenement conditions.

The Group has lodged a cash backed bank guarantee of $40,000 (as a security bond) (2024: $40,000) with the Northern Land Council in relation to its interest in the Beatrice Project.

***Piedmont Project - CRP Joint Venture***

The joint venture was terminated at 30 June 2025 and a process commenced to relinquish the exploration licences held by the joint venture.

***Cameco Option***

On 14 October 2019, the Company acquired Cameco Australia Pty Ltd's remaining interest in the Beatrice Project for a nominal consideration and the granting of a 15-year option to Cameco (Cameco Option) which enables the buy-back into the Project on discovery and definition by AGE of a JORC complaint resource (inferred, indicated and measured) of 100m pounds or more of $U_3O_8$.

The Cameco Option involves the right, to be exercised within a six-month period of receiving a formal notice, to acquire a 40% interest in a JORC compliant resource with the buyback consideration being dependent on the size of the discovery and referenced to the spot price at the time. The spot price used in the formula is capped at what is assessed as a reasonable long-term sustainable uranium price. Upon the option being exercised by Cameco a mining joint venture would be formed. The Cameco Option arises upon each separate discovery of a JORC compliant resource of 100 million pounds of U3O8 or greater discovered and defined by Alligator on the Tenements at any time up to 15 years from the date of executing the sale agreement.

**EnviroCopper (ECL) Funding Option**

During the year a Deed of Variation to the EnviroCopper Limited Shareholders' Agreement extinguished the Group's ongoing sole funding right.

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## Note 22 Commitments (continued)

***Lease commitments***

Non-cancellable lease rentals are as follows:

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| - within one year | 66,114 | 62,441 |
| - later than one year but not later than five years | 118,948 | 185,061 |
| | 185,062 | 247,502 |

During the 30 June 2023 financial year, the Company entered into a three-year lease for the Adelaide office with an option to extend the arrangement for a further two years. A Right of Use Asset and Lease Liability has been recognised for the arrangement – see Note 9.

The Company has also entered into a 4 x 1 year option to renew for the Whyalla office and a two-year lease for the shed in Darwin. The Group has elected to apply the short-term lease exemption under AASB 16: Leases in relation to these arrangements.

## Note 23 Contingencies

To the best knowledge of the Board, the Group had no material contingent liabilities at year end (2024: nil).

## Note 24 Events occurring after the balance sheet date

On 25 August 2025, the Company obtained the final approval for conducting the in-situ Field Recovery Trial (FRT) at the Samphire Uranium Project, near Whyalla, South Australia.

On 28 August 2025, the Company secured approval from Shareholders in general meeting to issue up to 278,225,810 Options (each with an exercise price of $0.047 and expiring on the date that is two years from their issue), and upon exercise of those Options, the issue of Shares, to participants in the Placement finalised on 30 June 2025.

On 11 September 2025, the Group issued 6,983,180 fully paid ordinary shares as a result of the vesting of 2024/25 short-term incentive options based on an annual performance assessment. A further 4,462,485 short-term incentive options expired as a result of the KPI stretch targets not being achieved.

On 16 September 2025, the Group announced strategic changes to its management structure as it pursues its strategy of progressing from uranium explorer to emerging producer. As part of these changes, the Brisbane Office will be closed and all functions, including the Registered Office, migrated to the Adelaide Office. The Executive Management team is being strengthened with the recent appointment of a Chief Financial Officer (commences 1 October 2025), General Manager Operations, and General Manager Approvals and Sustainability.

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## Note 24 Events occurring after the balance sheet date (cont.)

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

a) The Group's operations in future financial years, or
b) The results of those operations in future financial years, or
c) The Group's state of affairs in future financial years.

## Note 25 Related Party Transactions

**a. The Group's main related parties are as follows:**

*i) Parent entity*

The parent entity within the Group is Alligator Energy Limited.

*ii) Key management personnel*

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel. For details of disclosures relating to key management personnel, refer to Note 19: Key Management Personnel.

**b. Transactions with related parties:**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other transactions with related parties during the financial year.

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## Note 26 Parent Entity Financial Information (continued)

**a. Summary financial information**

The individual financial statements for the parent entity show the following aggregate amounts:

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Balance Sheet** | | |
| Current assets | 30,822,346 | 29,431,035 |
| Total assets | 96,435,425 | 82,792,395 |
| | | |
| Current liabilities | 984,703 | 1,117,308 |
| Total liabilities | 18,990,014 | 16,396,801 |
| | | |
| Issued capital | 116,458,906 | 100,123,598 |
| Reserves | 1,226,117 | 324,882 |
| Accumulated losses | (40,239,612) | (34,497,853) |
| Total equity | 77,445,411 | 65,950,627 |
| | | |
| **Loss for year** | (5,912,758) | (4,102,722) |
| **Total comprehensive loss for the year** | (5,247,437) | (4,102,722) |

**b. Guarantees entered into by the parent entity**

The Parent Entity has provided no financial guarantees.

**c. Contingent liabilities of the parent entity**

The Parent Entity did not have any contingent liabilities as at 30 June 2025 (30 June 2024: Nil)

**d. Contractual commitments for the acquisition of property, plant or equipment**

The Parent Entity had contractual commitments as at 30 June 2025 to acquire field related equipment totalling $144,083 (2024: $529,192).

## Note 27 Company Details

The registered office and principal place of business of the Company as at 30 June 2025 was:
Suite 2, 128 Bowen St, Spring Hill
Brisbane QLD 4000
Phone (07) 3839 3904

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**
**FOR THE YEAR ENDED 30 JUNE 2025**

| Entity name | Entity type | Place formed /Country of incorporation | Ownership interest % | Tax residency |
|---|---|---|---|---|
| TCC Project Pty Ltd | Corporation | Australia | 100% | Australia |
| Northern Prospector Pty Ltd | Corporation | Australia | 100% | Australia |
| AGE EV Minerals Pty Ltd | Corporation | Australia | 100% | Australia |
| AGE EV Minerale S.r.l | Corporation | Italy | 100% | Italy/Australia |
| S Uranium Pty Ltd | Corporation | Australia | 100% | Australia |
| Big Lake Uranium Pty Ltd | Corporation | Australia | 100% | Australia |
| Alligator Energy Minerals Pty Ltd | Corporation | Australia | 100% | Australia |

Alligator Energy Limited (the 'head entity') and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

**Basis of preparation**
This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of tax residency**
Section 295 (3A) (vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency: The consolidated entity has applied current legislation and judicial precedent in the determination of foreign tax residency.

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**ALLIGATOR ENERGY LIMITED**
**AND CONTROLLED ENTITIES**
**ACN 140 575 604**

## DIRECTORS' DECLARATION

In the Director's opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



Paul Dickson
Chairman
Brisbane. 25 September 2025

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# INDEPENDENT AUDITOR'S REPORT

# TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

## Report on the Financial Report

### Opinion

We have audited the accompanying financial report of Alligator Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Alligator Energy Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF Brisbane Pty Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separately owned legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s). Liability limited by a scheme approved under Professional Standards Legislation.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

### 1. Carrying value of capitalised exploration expenditure

**Why significant**

As at 30 June 2025 the carrying value of exploration and evaluation expenditure asset was $40,960,085 (2024: $33,682,236), as disclosed in Note 10. The impairment provision expense for the year ended 30 June 2025 was $2,211,662 (2024: $645,345). The exploration expenditure not capitalised during the year totalled $720,767 (2024: $262,588).

The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(d). Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
  - whether the particular areas of interest meet the recognition conditions for an asset; and
  - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

**How our audit addressed the key audit matter**

Our work included, but was not limited to, the following procedures:

- conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
  - assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
  - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
  - obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and
- assessing the appropriateness of the related disclosures in Note 1(d) and 10.

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## 2. Carrying value of financial assets

| Why significant | How our audit addressed the key audit matter |
|---|---|
| As at 30 June 2025 the carrying value of financial assets was $2,703,319 (2024: $935,000), as disclosed in Note 16. The Group's accounting policy in respect of financial assets is outlined in Note 1(f).<br><br>In accordance with AASB 9, the Group holds a significant unlisted equity investment measured at fair value through other comprehensive income. We considered this a key audit matter due to the financial significance of the balance, as well as the judgement involved in valuing the financial instrument at fair value in accordance with the requirements of AASB 13. | Our work included, but was not limited to, the following procedures:<br><br>• Reviewing the classification and measurement of the asset in accordance with AASB 9 Financial Instruments.<br>• Evaluating management's valuation methodology under AASB 13 Fair Value Measurement.<br>• Review the terms of related investment agreement to understand rights and restrictions.<br>• Assessing the movement in the financial assets through examination of supporting documentation.<br>• Assessing the appropriateness of the related disclosures in Notes 1(f), 2 and 16. |

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

[A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.]

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

## Opinion

In our opinion, the Remuneration Report of Alligator Energy Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.



PKF BRISBANE AUDIT



TIM FOLLET
PARTNER

BRISBANE
25 September 2025

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## CORPORATE GOVERNANCE STATEMENT

The ASX Corporate Governance Council Principles and Recommendations (4th Edition) Statement for the 30 June 2025 financial year will be lodged on the Company's website at www.alligatorenergy.com.au at the time of issuing the Annual Report.

## COMPETENT PERSON'S STATEMENTS AND PREVIOUSLY REPORTED INFORMATION

**Uranium**

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 Operating Officer (COO) 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.

**Previously Reported Information**

In relation to Exploration Results and Mineral Resource Estimates referred to in this financial report, the Group 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.

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# Competent person's statement



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# Competent Person's statement

## Uranium

Information relating to the **Samphire Project near Whyalla, South Australia** (ASX release 21 November 2024), the **Big Lake Project near Moomba in South Australia** (ASX release 23 October 2024) and the **Nabarlek North and Tin Camp Creek Projects in the Alligator Rivers Uranium Province in the Northern Territory** (ASX release 1 April 2025) detailed in this Annual Report is based on current and historic exploration and resource drilling results compiled by Dr Andrea Marsland-Smith who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM).

- Dr Marsland-Smith is employed on a full-time basis with Alligator Energy as Chief Executive Officer, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including over 22 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.

Information that relates to the **Blackbush Mineral Resource Estimate** (uranium) is based on and fairly represents information compiled by and generated by Mr Ingvar Kirchner (Geology Manager), a full-time employee of AMC Consultants Perth and released to the ASX on 6 May 2025.

- Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (the AusIMM) and a Member of the Australian Institute of Geoscientists (AIG). Mr Kirchner has previously reviewed the content presented in this Report and consents to the inclusion in the form and context of the relevant information herein as derived from the AMC Consultants Samphire Mineral Resource Estimate.
- Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

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In relation to Blackbush exploration and resource drilling results and the Mineral Resource Estimate (Samphire Project) referred to in the Annual Report (Highlights Section, the Directors' Report and the Annual Mineral Resource Statement), Alligator 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 target referred to in this Annual Report (ASX release 14 December 2023), Alligator 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.

The Mineral Resource Statement for **Caramal (Alligator Rivers)** was based on information compiled by Mr Andrew Browne, principal of GeoSynthesis Pty Ltd who is a Fellow of the Australasian Institute of Mining and Metallurgy (CP Geo). The Mineral Resource Estimates were compiled under the supervision of Andrew Browne, utilising geological interpretations by Mr Andrew Browne and Mr Peter Moorhouse. The geological and grade shell modelling were completed using Micromine by Peter Moorhouse under the direction of Andrew Browne.

- Mr Moorhouse was a contractor for Alligator Energy Ltd.
- Mr Browne qualifies as a Competent Person as defined in the 2012 Edition of the "Australasian Code of Reporting Exploration Results, Mineral Resources and Ore Reserves", and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity undertaken.

# Forward looking statements

This Annual Report 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 Report.

The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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# Annual mineral resource statement



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# Annual Mineral Resource Statement

This Mineral Resource Statement relates to only one commodity type being uranium oxide ($U_3O_8$) and one geographical area being Australia.

## Samphire Resource (Samphire) – South Australia – Samphire project

S Uranium Pty Ltd is a wholly owned subsidiary of Alligator Energy Ltd (AGE) holds EL5926 and EL6350 in the Pirie Basin at Samphire, a location approximately 20 kilometres southwest of Whyalla within the South Australian Gawler Craton. In late 2007, UraniumSA (ASX: USA) discovered uranium mineralisation within the shallow Kanaka Beds and then over several years two uranium deposits were identified, Blackbush and Plumbush, with multiple other uranium targets established.

On 11 May 2020, Alligator announced the proposed acquisition of the Samphire Project from Samphire Uranium Limited (previously UraniumSA Limited). The transaction closed on 8 October 2020. The Alligator market announcement on 11 May 2020 detailed the Historic Resource Statements in relation to the Samphire Project.

### Blackbush Deposit

On 1 September 2022 the Group released an initial[1] In-Situ Recovery (ISR) amenable Mineral Resource Estimate (MRE) for the Blackbush Deposit. This MRE was then upgraded[2] on 2 March 2023 and 7 December 2023[3].

The Samphire resource drilling in the first half of the 2025 financial year was successful in increasing the quantum and integrity of the previously disclosed Blackbush Deposit MRE (6 May 2025[4]) as follows:

- The Indicated portion of the MRE increased by 10% from the previous Mineral Resource Estimate to 14.2Mlbs at an average grade of 786ppm $U_3O_8$ – a 135% increase since commencement of AGE's resource drilling at Blackbush in 2022.[1]
- The Indicated Resource is now of a size and integrity ready for detailed well field designs and may allow an increase in the production rate upwards from 1.2Mlbs pa (Updated Scoping Study[5]) to be targeted during the planned Definitive Feasibility Study (to be confirmed in first phase of the Study), as 78% of the metal in the total MRE is now classified as Indicated.
- The Total MRE increased by 3% to 18.0 Mlbs at an average grade of 676ppm $U_3O_8$
- 0.5Mlbs were added to the Total Resource, and 1.3Mlbs were converted to Indicated Resource Category.

[1] *AGE ASX Release, 1 September 2022. Microsoft Word - 2022-08-31 Resource-ASX announcement FINAL (weblink.com.au)*

[2] *AGE ASX Release, 2 March 2023. 02639068.pdf (weblink.com.au)*

[3] *AGE ASX Release 7 December 2023. 02751141.pdf (weblink.com.au)*

[4] *AGE ASX Release 6 May 2025. 02943740.pdf*

[5] *AGE ASX release 14 December 2023. https://wcsecure.weblink.com.au/pdf/AGE/02753924.pdf*

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- Increases in the Total Resource outside the previous resource envelope were partially offset by decreases within the resource envelope due to refinement / re-interpretation of the mineral resource model ready for well-field design. This has resulted in further conversion of mineral resource into the Indicated category and an increase in the average grade reflecting an increased accuracy and integrity of the mineral resource for the Blackbush Deposit.

In summary, at 250ppm cut-off grade the Blackbush Deposit MRE now stands at an Indicated Mineral Resource of 14.2Mlbs at 786ppm and an Inferred Mineral Resource of 3.8Mlbs at 443ppm, **totaling 18.0Mlbs at 676ppm $U_3O_8$** – Refer table 1:

| JORC Category | Mt | Grade ($U_3O_8$ ppm) | $U_3O_8$ Metal (Mlbs) |
|---|---|---|---|
| Indicated | 8.2 | 786 | 14.2 |
| Inferred | 3.9 | 443 | 3.8 |
| Total | 12.1 | 676 | 18.0 |

The model is reported unconstrained and above a 250 ppm U3O8 lower cut-off grade for all zones in consideration of potential for recovery by in situ leach processes.

There is no historical depletion by production within the model area.

Estimation of the disequilibrium factored and topcut gamma data (feU3O8c) is by ordinary kriging using dynamic anisotropy for the mineralised zone.

Density is estimated by nearest neighbour estimation within the Kanaka Beds on the basis of logged geology as either 1.79 t/m3 for lignitic material or 1.92 t/m3 for other sediments; other paleochannel stratigraphies had a default of 1.90 t/m3 assigned; saprolite capping the basement granite was assigned a bulk density of 2.16 t/m3 and the primary basement granite was assigned a nominal bulk density of 2.70 t/m3.

The model assumes agglomeration of 12.5mE x 12.5mN x 1mRL parent blocks for definition of well fields for production.

The model does not account for dilution, ore loss, hydrogeology, or recovery issues. These parameters should be considered during the mining study as being dependent on the ISL treatment process.

Classification is according to JORC Code Mineral Resource categories.

Totals may vary due to rounded figures.

Table 1: Blackbush Mineral Resource Estimate as of 6 May 2025, reported above a 250ppm $U_3O_8$ cut-off.

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## Plumbush Prospect

The historic Plumbush Prospect Inferred Mineral Resource Estimate is JORC 2004 compliant and may not conform to the requirements in the JORC Code 2012 or the stated objective of the Company to focus on in-situ recovery of identified uranium mineralisation at Samphire. The Inferred Mineral Resource was previously announced by Uranium SA (ASX:USA) on 8 April, 2011[6]. All work to establish this Inferred Mineral Resource was completed by the vendor of the Samphire Project at that time. It is AGE's view that the reliability of the Exploration Results is of a good standard. The drilling methods, drilling density, sampling, and downhole geophysical surveys are documented and appear to be of reasonable quality. Additionally, the geological setting and mineralisation style correlate with what is reported at the neighbouring Blackbush Deposit (JORC 2012 compliant).

The Inferred Mineral Resource Estimate was based on drilling data from 43 rotary mud holes, on roughly 200 metre centres. All holes were gamma probed using a suitably calibrated tool. No studies were completed on mineralogy or bulk density, with assumptions being made from the geologically similar neighbouring JORC 2012 compliant Blackbush Deposit MRE.

No further recent Exploration Results or data has been identified that would be relevant to understanding the Exploration Results for the Plumbush Prospect.

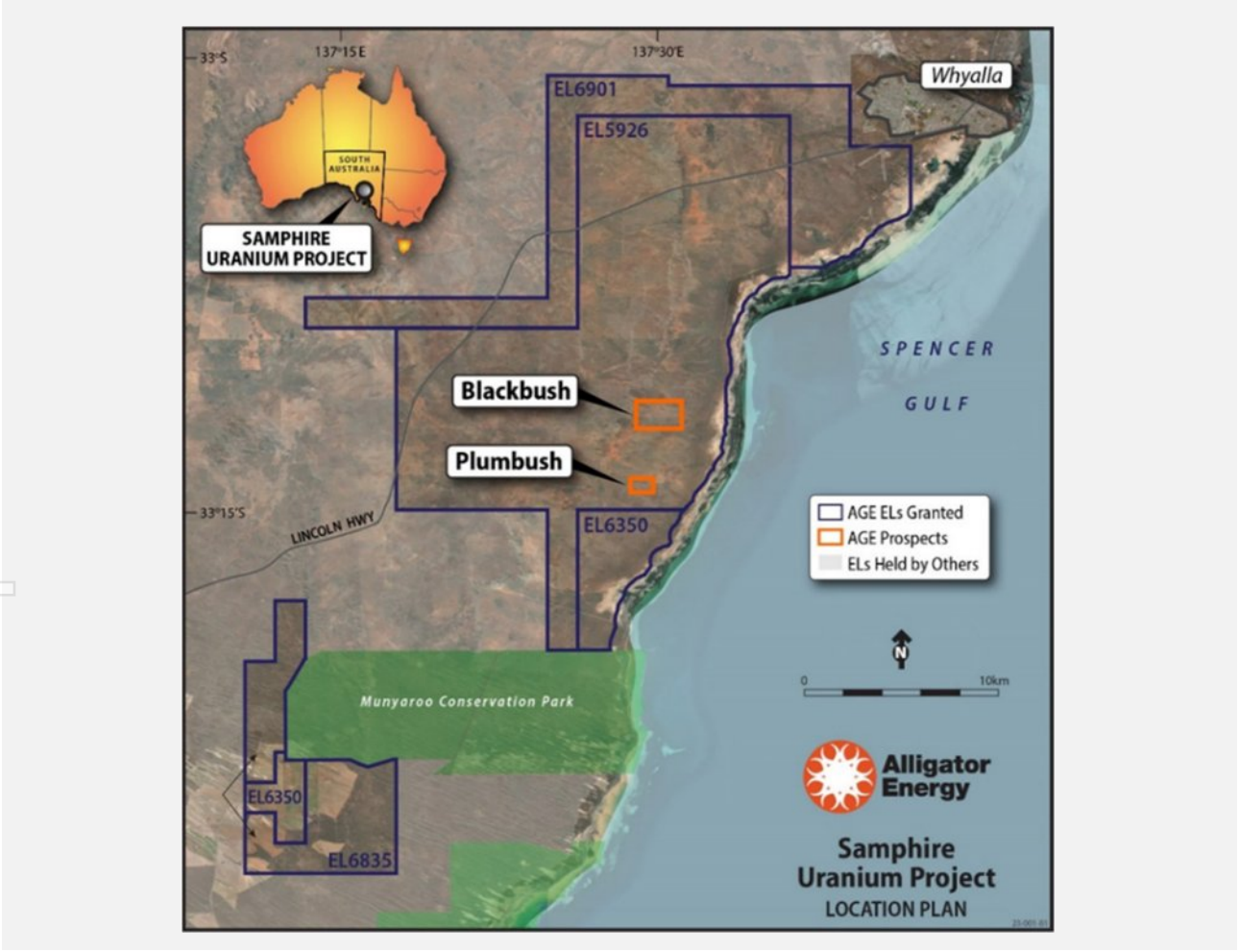



Figure 1: Samphire Project Location Map

[6] *USA ASX Release – 8 April 2011 "Maiden Resource Estimate", https://www.asx.com.au/asxpdf/20110408/pdf/41xy4brvxj3d3c.pdf*

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# Caramal Mineral Resource Estimate (Caramal) – Northern Territory – Tin Camp Creek project (TCC)

TCC Project Pty Ltd a wholly owned subsidiary of Alligator Energy Ltd holds a 100% interest in EL 24921 (2024: 98%) in the Alligator Rivers Uranium Province (ARUP) in the Northern Territory. As announced to the ASX 19 April 2012[7] and detailed in Table 2 below, Alligator Energy Limited released a JORC 2004 compliant Mineral Resource Statement in relation to the Caramal Deposit.

It is important to note that there has been no change to the Mineral Resource Estimate at Caramal since the ASX announcement on 19 April 2012.

| Tonnage | Grade $U_3O_8$ | Contained $U_3O_8$ Metal | Low cut-off | Top cut-off |
|---|---|---|---|---|
| 944,000 | 0.31%<br>(3,100 ppm) | 6.5Mlb<br>(2,950t) | 0.1%<br>(1,000ppm) | 1.4%<br>(14,000 ppm) |

Table 2: Summary of Inferred Resources – 19 April 2012 reported in accordance with JORC Code 2004 Edition for the Reporting of Exploration Results, Mineral Resources and Ore Reserves.

[7] *AGE ASX Release 19 April 2012.* *21 February 2012 (weblink.com.au)*



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# Results of annual review

The results of the updated Mineral Resource Estimate for the Blackbush Deposit are set out above and were released on 6 May 2025 after a significant program of additional work was conducted during the first half of the 2025 financial year. A total of 140 holes for 11,842m were drilled which successfully added an additional 1.1Mlbs to the Indicated Mineral Resource category. This is an 8% increase from the previous indicated MRE with no change in cut-off grade which has remained at 250ppm U3O8. The increase was due to expansion of the Indicated mineral resource footprint to the west and southwest of AGE's previous MRE coupled with reprocessing and re-interpretation of downhole geophysics. There has been no material change in the Blackbush Deposit MRE between the most recent determination (6 May 2025) and the end of the financial year.

Work on developing a 2012 JORC compliant Mineral Resource Estimate for the Plumbush Prospect commenced in the 2025 financial year in tandem with land access negotiations for future exploration drilling to areas south of the Blackbush Deposit and on the Plumbush Prospect.

The Group has not reviewed and updated the results of the initial Mineral Resource Estimate for Caramel since first determined in 2012. The Group is focused on exploration activity with the potential to identify resources of 50Mlb $U_3O_8$ or greater in the Alligator Rivers Uranium Province. As the Caramal deposit does not meet the size criteria, no further work has been undertaken since 2012.

# Mineral resource governance

The Mineral Resource Estimates for the Blackbush (Samphire Project) and Caramal Deposits have been compiled in accordance with the guidelines defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves being either the JORC Code, 2012 (Blackbush) or 2004 Edition (Caramal). The governance and internal controls that were applied at that time were set out in the respective ASX Announcements. The Annual Mineral Resources Statement taken as a whole has been approved and is covered by the Competent Person Statement (Uranium) in the Annual Report.

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# ASX Information and corporate directory




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# Additional information for listed public companies

**The following information is current as at 25 September 2025:**

## Shareholding - Distribution of Holdings

| Ordinary Shares (ASX: AGE) | |
|---|---|
| **Category (Size of Holding)** | **Number** |
| 1-1,000 | 181 |
| 1,001-5,000 | 168 |
| 5,001-10,000 | 993 |
| 10,001-100,000 | 4,887 |
| 100,000 and above | 2,904 |
| **Total** | **9,133** |

| Listed Options (ASX: AGEOC) | |
|---|---|
| **Category (Size of Holding)** | **Number** |
| 1-1,000 | 4 |
| 1,001-5,000 | 0 |
| 5,001-10,000 | 0 |
| 10,001-100,000 | 122 |
| 100,000 and above | 118 |
| **Total** | **244** |

| Listed Options (ASX: AGEOD) | |
|---|---|
| **Category (Size of Holding)** | **Number** |
| 1-1,000 | 0 |
| 1,001-5,000 | 0 |
| 5,001-10,000 | 0 |
| 10,001-100,000 | 7 |
| 100,000 and above | 56 |
| **Total** | **63** |

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## Unmarketable Share Parcels

The number of holdings held in less than marketable parcels ($500) for ordinary shares (AGE) is 2,368.

The number of holdings held in less than marketable parcels ($500) for listed options (AGEOC) is 201.

The number of holdings held in less than marketable parcels ($500) for listed options (AGEOD) is 7.

## Substantial Shareholders

The names of the Substantial Shareholders listed in the holding companies register and based on the last receipt (or variation) by the Company of a Corporations Act 2001 Form 603 or 604 are:

| Shareholder | Ordinary Shares | % |
|---|---|---|
| Macquarie Group Limited (April 2024) | 194,952,068 | 5.05 |
| Sprott Inc (July 2025) | 399,408,302 | 9.02 |
| MM Asset Management Inc (August 2025) | 222,561,080 | 5.024 |

## Voting Rights

**The Voting right attached to Ordinary shares is as follows:**

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

**The Voting right attached to the Listed and Unlisted options is as follows:**

Nil

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## 20 Largest Shareholders – Ordinary Shares

| RANK | HOLDER NAME | SECURITIES | % |
|---|---|---|---|
| 1 | HSBC CUSTODY NOMINEES (AUST) LTD | 609,441,448 | 13.75 |
| 2 | BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL) | 310,597,436 | 7.01 |
| 3 | CITICORP NOMINEES PTY LTD | 268,559,417 | 6.06 |
| 4 | BUTTONWOOD NOMINEES PTY LTD | 211,566,124 | 4.77 |
| 5 | BNP PARIBAS NOMINEES PTY LTD HUB24 | 99,654,529 | 2.25 |
| 6 | WANNA QUICKIE PTY LTD | 84,305,011 | 1.90 |
| 7 | MR M S ROBINSON | 68,138,751 | 1.54 |
| 8 | BNP PARIBAS NOMS PTY LTD | 63,425,234 | 1.43 |
| 9 | J P MORGAN NOMINEES AUS PTY LTD | 62,994,005 | 1.42 |
| 10 | MR P M J WELST | 62,000,000 | 1.40 |
| 11 | WASHINGTON H SOUL PATTISON & CO LTD | 49,909,680 | 1.13 |
| 12 | MR L W W RIDHALGH | 40,000,000 | 0.90 |
| 13 | LABONNE ENTERPRISES PTY LTD (MCINTYRE FAMILY A/C) | 38,256,379 | 0.86 |
| 14 | HSBC CUSTODY NOMINEES (AUS) LTD A/C 2 | 33,970,494 | 0.77 |
| 15 | UBS NOMINEES PTY LTD | 32,571,641 | 0.73 |
| 16 | S G J INVESTMENTS PTY LTD | 25,903,773 | 0.58 |
| 17 | MR G C HALL | 24,129,606 | 0.54 |
| 18 | RMR P D MEIER & MRS L S MEIER | 23,676,923 | 0.53 |
| 19 | BNP PARIBAS NOMS PTY LTD (GLOBAL MARKETS) | 20,105,924 | 0.45 |
| 20 | RICKETS POINT INVESTMENTS PTY LTD (DICKSON FAMILY) | 19,411,109 | 0.44 |
| | **TOTAL** | **2,148,617,484** | **48.46%** |

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## 20 Largest Shareholders – Listed Options (AGEOC)

| RANK | HOLDER NAME | SECURITIES | % |
|---|---|---|---|
| 1 | CITICORP NOMINEES PTY LTD | 35,827,134 | 13.08 |
| 2 | UBS NOMINEES PTY LTD | 26,586,514 | 9.70 |
| 3 | J P MORGAN NOMINEES AUS PTY LTD | 23,922,666 | 8.73 |
| 4 | MERRILL LYNCH (AUS) NOMINEES PTY LTD | 22,156,819 | 8.09 |
| 5 | BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAIL) | 16,514,739 | 6.03 |
| 6 | MR T P B OLDEN | 13,567,312 | 4.95 |
| 7 | WASHINGTON H SOUL PATTISON & CO LTD | 12,019,250 | 4.39 |
| 8 | MASAJA PTY LTD (AFM FLEET SERVICES A/C) | 11,689,105 | 4.27 |
| 9 | MR R J RUSSELL | 10,000,000 | 3.65 |
| 10 | BUTTONWOOD NOMINEES PTY LTD | 9,615,385 | 3.51 |
| 11 | MR B P GRILLS & MRS J L NAY-GRILLS (GRILLSCORP) | 9,055,358 | 3.31 |
| 12 | NEWECONOMY COM AU NOMS PTY LTD (900 ACCT) | 6,090,398 | 2.22 |
| 13 | HSBC CUSTODY NOMINEES (AUS) LTD GSCO ECA | 5,000,000 | 1.83 |
| 14 | HSBC CUSTODY NOMINEES (AUS) LTD (GSCO CUSTOMERS) | 4,326,900 | 1.58 |
| 15 | BNP PARIBAS NOMINEES PTY LTD (HUB24 CUSTODIAL) | 4,269,232 | 1.56 |
| 16 | MR W P N OLDEN | 3,764,606 | 1.37 |
| 17 | MR B P GRILLS (GRILLSCORP INVESTMENT A/C) | 2,956,677 | 1.08 |
| 18 | DR P M HEYWORTH | 2,876,256 | 1.05 |
| 19 | MR G G CONNOR & MRS R K CONNER | 2,500,000 | 0.91 |
| 20 | MR P BOMFORD | 2,400,000 | 0.88 |
| | **TOTAL** | **225,138,351** | **82.18%** |

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## 20 Largest Shareholders – Listed Options (AGEOD)

| RANK | HOLDER NAME | SECURITIES | % |
|---|---|---|---|
| 1 | CITICORP NOMINEES PTY LTD | 68,698,505 | 24.69 |
| 2 | MERRILL LYNCH (AUS) NOMINEES PTY LTD | 24,917,706 | 8.96 |
| 3 | UBS NOMINEES PTY LTD | 21,987,967 | 7.90 |
| 4 | HSBC CUSTODY NOMINEES (AUS) LTD (GSCO CUSTOMERS) | 20,967,745 | 7.54 |
| 5 | HSBC CUSTODY NOMINEES (AUS) LTD A/C 2 | 20,713,120 | 7.44 |
| 6 | WASHINGTON H SOUL PATTISON & CO LTD | 19,354,840 | 6.96 |
| 7 | BUTTONWOOD NOMINEES PTY LTD | 13,709,680 | 4.93 |
| 8 | BNP PARIBAS NOMS PTY LTD | 13,548,390 | 4.87 |
| 9 | MORGAN STANLEY AUS SECURITIES (NOM) PTY LTD NO 1 A/C | 8,064,520 | 2.90 |
| 10 | J P MORGAN NOMINEES AUS PTY LTD | 7,580,648 | 2.72 |
| 11 | HSBC CUSTODY NOMINEES (AUS) LTD | 6,506,728 | 2.34 |
| 12 | PALISADES INVESTMENTS LTD | 6,451,615 | 2.32 |
| 13 | BNP PARIBAS NOM PTY LTD (IB AU NOMS RETAIL CLIENT) | 4,543,503 | 1.63 |
| 14 | MR T P Q OLDEN | 4,397,029 | 1.58 |
| 15 | DRM TECHNOLOGIES PTY LTD | 4,187,892 | 1.51 |
| 16 | MR A J YAP | 3,629,035 | 1.30 |
| 17 | ALCANTERRA GROUP PTY LTD | 2,850,000 | 1.02 |
| 18 | BOND STREET CUSTODIANS LTD (TRYLAN-D83486 A/C) | 2,729,670 | 0.98 |
| 19 | NETWEALTH INVESTMENTS LTD (WRAP SERVICES A/C) | 2,328,798 | 0.84 |
| 20 | KNM ENGINEERING PTY LTD (KUMAR FAMILY A/C) | 2,000,000 | 0.72 |
| | **TOTAL** | **259,167,391** | **93.15%** |

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## Restricted Securities

**The following securities are restricted securities:**

3,259,453 shares in voluntary escrow issued to Sabasco Ventures LLC.

## Registers of securities are held at the following address:

**Automic Pty Ltd**

Level 5, 126 Phillip Street

Sydney, NSW 2000, Australia

## Unquoted Equity Securities

The Company has unlisted share options on issue totaling 174,405,499 at the date of preparing this additional information.

Further detail is provided in the 30 June 2025 Financial Statements.

## Stock Exchange Listing

Quotation has been granted for all the issued ordinary shares (ASX: AGE), the 7.8 cent options (ASX:AGEOC) and the 4.7 cent options (ASX:AGEOD) on the Australian Securities Exchange Limited.

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# Corporate directory

| | |
|---|---|
| **Directors** | **Paul Dickson** – Non-executive Chairman<br>**Fiona Nicholls** – Non-executive Director<br>**Peter McIntyre** – Non-executive Director<br>**Gregory Hall** – Executive Director<br>**Callum McIntyre** – Alternate Director for Peter McIntyre |
| **Chief Executive Officer** | **Andrea Marsland-Smith** |
| **CFO & Company Secretary** | **Joe Sutanto** |
| **Principal Place of Business, Registered Office and Postal Address** | **Alligator Energy**<br>Level 1, 103 King William Street<br>Kent Town, Adelaide, SA 5067, Australia<br>Tel: +61 8 7092 6230 |
| **Auditors** | **PKF Brisbane Audit**<br>Level 6, 10 Eagle Street<br>Brisbane, QLD 4000, Australia |
| **Share Registry** | **Automic Pty Ltd**<br>Level 5, 126 Phillip Street<br>Sydney, NSW 2000, Australia<br>Tel: (02) 9698 5414<br>Web: www.automicgroup.com.au |
| **ASX Code** | **Share Code:** AGE<br>**Listed Option Codes:** AGEOC & AGEOD |

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