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Alligator Energy

ASX Announcement

19 June 2026

OPTION TO ACQUIRE CROWN LEASE GRANTING ACCESS FOR SAMPHIRE PROJECT GROWTH

Highlights

- **Binding call option secured over Mullaquana Crown Lease hosting the Plumbush deposit and southern extensions of the Blackbush deposit.**
- **Provides immediate access rights for exploration activities across previously inaccessible ground.**
- **Supports ongoing work to define continuity and scale of mineralisation across the broader Samphire Project and enhances potential for future development planning and integration of a broader Samphire mining footprint.**
- **Structured as a staged acquisition via option, deferring full purchase commitment for 18 months.**
- **All regulatory approvals in place to commence drilling.**
- **Strategically important to the future development of the Samphire Project.**

Alligator Energy Ltd (ASX: AGE, Alligator or the Company) is pleased to advise that it has executed a call option agreement to acquire the Mullaquana Crown Lease from Joyce Pastoral Pty Ltd (Property), which hosts the Plumbush uranium deposit and covers the southern extension of the Blackbush uranium deposit within the Samphire Project in South Australia (Figure 1).

The transaction is structured as a staged acquisition:

- on or around 1 July 2026 an initial payment of $500,000 will be made for the option to acquire the Property;
- this payment includes immediate access rights to undertake exploration activities and continue technical and commercial assessment for 18-months from this initial payment;
- exercising the option at any time during or at the end of the 18-month period will cost $6,750,000; and
- the final acquisition cost is not required to be paid unless the option is exercised.

Importantly, the Mullaquana tenure provides Alligator with access to ground that has not been available due to access constraints. This includes:

- the southern strike extension of the Blackbush mineralisation, where geological continuity is currently interpreted but has not been adequately tested through drilling;

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- infill and extension drilling at the Plumbush deposit which has not been drilled in over 10 years, supporting opportunities to further refine and potentially expand the recently announced Plumbush Mineral Resource Estimate (MRE); and

- testing the prospective corridor between the Blackbush and Plumbush deposits where there has been limited drilling, with the aim of improving the Company's understanding of mineralisation continuity across the broader Samphire Project.

This agreement is a pivotal step in advancing the Company's development of the Samphire Project.

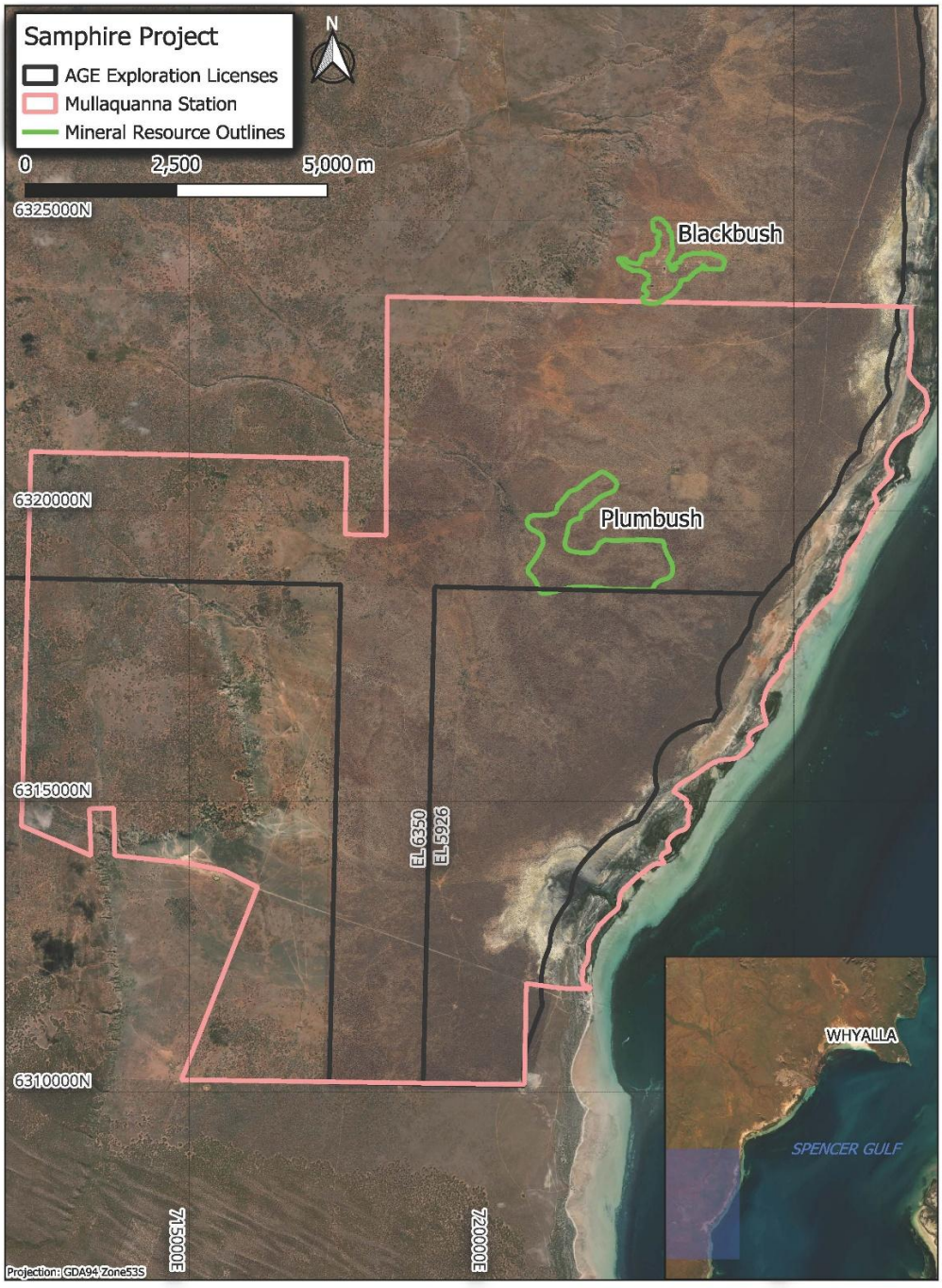


Figure 1: Mullaquana Station location showing relative positions of Blackbush and Plumbush deposits

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Alligator's CEO and MD Andrea Marsland-Smith stated: *Our exploration tenements over Mullaquana have long been recognised as strategically important to the future development of Samphire. Access constraints have limited our ability to fully evaluate its potential. This option structure gives us immediate access to advance exploration and target generation across the broader Blackbush-Plumbush corridor, while preserving capital discipline by deferring the larger acquisition commitment as we continue to build our technical understanding of the project. It provides a practical pathway to unlocking exploration upside and supporting future development planning across Samphire. We are excited to test the potential to join the two deposits.*

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

Engage with this announcement at the Alligator Energy InvestorHub.

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