



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

30 September 2025

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ASX: AGE

Transformational quarter as Alligator commences Samphire construction and strengthens team for next growth phase

Highlights for the Quarter:

- Final approval received to commence construction of the Samphire Field Recovery Trial.
- Construction and drilling activities well advanced, with site works progressing ahead of schedule.
- Strengthened executive team to drive the Company's next growth phase.
- Strong momentum across the portfolio, setting up a steady pipeline of newsflow in the coming quarters.

CEO Statement

Commenting on the September 2025 quarter, Alligator Energy's CEO Andrea Marsland-Smith said:

This has been a pivotal quarter for Alligator Energy, marking the point at which years of detailed technical work, regulatory engagement and planning have culminated in approval to commence the Samphire Field Recovery Trial (FRT). With all necessary approvals now secured and construction well underway, Alligator has moved decisively into the execution phase – the most significant step yet on our pathway toward development and production.

The commencement of on-ground activities at Samphire represents far more than a construction milestone; it signifies the transition of Alligator from explorer towards becoming a developer. The FRT will generate the critical data needed to finalise our feasibility study and supporting mining lease approvals. This achievement is a testament to the tireless efforts of our technical team, contractors, and regulators who have worked collaboratively to reach this point.

In parallel, we have strengthened our executive team to ensure we have the capability and leadership required to deliver on this next phase of growth. The appointment of Joe Sutanto (CFO & Company Secretary), David Brink (GM Operations) and Christian Knott (GM Approvals & Sustainability), adds the depth and experience needed to take the Samphire project forward. With this team in place, and a clear operational focus, Alligator is exceptionally well positioned to capitalise on the strong uranium market and advance our portfolio of projects with confidence.

The months ahead will be transformative for Alligator Energy as construction at Samphire progresses toward completion by the end of calendar year 2025 and commissioning begins in early 2026. With multiple workstreams advancing in parallel, shareholders can expect a strong pipeline of newsflow and operational milestones over the coming quarters.

I would like to thank our shareholders, employees, and partners for their continued support as we deliver on our vision to establish Alligator as Australia's next uranium producer.

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Samphire Uranium Project Development

The Company made significant progress at its Samphire Uranium Project during the quarter, advancing the FRT towards full construction and commissioning. The FRT represents the critical next step in de-risking Samphire and validating the in-situ recovery (ISR) parameters that will underpin the upcoming Definitive Feasibility Study (DFS), mining lease application, and future production planning.

On the back of close engagement with the South Australian Department for Energy and Mining (DEM), final approval of the Program for Environment Protection and Rehabilitation (PEPR) was secured in August. This approval marked a major milestone for Alligator, enabling on ground activities to commence. The approval demonstrates the strength of Alligator's environmental and technical work programs and the collaborative relationship developed with government and local stakeholders throughout the assessment process.

With approvals in place, mobilisation of contractors and equipment commenced shortly after quarter end. Alligator executed a construction contract with lead contractor Ahrens Group to deliver site civil and mechanical works, including wellfield infrastructure, foundations, pipework, tanks, and site facilities. The drilling contractor, Watson Drilling, supported by downhole wireline and hydrogeological monitoring teams are working through delivery of the wellfields and associated monitoring and disposal wells. These early works have laid the foundation for a safe and efficient rollout of the FRT wellfield.

Construction and drilling activities are well underway, with approximately 75% of the planned production and recovery wells completed by early October – ahead of schedule. The site has transitioned into full operational mode, with civil construction, tank installation, and process infrastructure advancing steadily. The Company's focus has been on quality execution and maintaining a strong safety and environmental performance record, supported by ongoing engagement with the Whyalla community and local contractors.

Looking ahead, construction of the Field Recovery Trial is expected to be completed within calendar year 2025, with commissioning activities scheduled to commence before year end and run into mid January 2026. The FRT will then operate for several months, with initial recovery data anticipated between February and April 2026. The trial is designed to confirm key ISR parameters including uranium recovery efficiency, solution chemistry, flow rates, and environmental performance. These data will directly inform the DFS and Mining Lease application process, both of which are progressing in parallel. The Company's goal remains to position Samphire for development readiness, with technical, regulatory, and operational workstreams converging towards a production decision.

Alligator continues to view Samphire as one of the most advanced ISR uranium projects in Australia and remains committed to fast-tracking its pathway to development. The current global uranium market strength reinforces the strategic importance of the Project and the Company's focus on building a domestic uranium production base aligned with the clean energy transition.

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Figure 1. Construction commencing on the Field Recovery Trial

Big Lake Uranium Project

Exploration activity at the Big Lake Uranium Project continued to build on the exciting results achieved in late 2024 and early 2025, where drilling intersected significant thicknesses of unconsolidated sands hosting elevated uranium values. Four holes returned uranium grades exceeding 100 ppm, including two intersections within porous sand units of more than 20 metres thickness. These results have confirmed the presence of a highly prospective geological setting within the Namba and Eyre Formations, reinforcing Alligator's confidence in the region's potential to host a large scale ISR amenable uranium system.

Planning is now underway for a revised air core drilling program, expected to commence this financial year following the recent flooding and heavy rains through the region. Ongoing collection of historic gamma information from petroleum wells, re-logging and analysis (lithological/gamma) of drill core stored at the Adelaide Drill Core Library and redox logging of 2024 BLU air core chips were also conducted across a number of the Big Lake EL's this quarter.

Other Projects

Alligator Rivers Uranium Province (ARUP)

Work at the Company's ARUP Projects during the quarter focused on retaining the projects in good standing through compliance reporting and in-house technical works, along with progressing approvals and targeting activities for the next phase of exploration activity.

EnviroCopper Limited (15.61% interest)

During the quarter, EnviroCopper continued to advance activities across both the Kapunda and Alford projects. At Kapunda, groundwater pre-conditioning commenced in preparation for the 90-day in-ground circulation trial. At Alford, baseline groundwater monitoring is ongoing, and a tracer test was conducted to assess the physical well connectivity.

Corporate

During the quarter, Alligator strengthened its leadership team to support the ramp up in activity and drive the Company through its next phase of growth. Effective 1 July 2025, Dr Andrea Marsland-Smith was appointed Chief Executive Officer, bringing extensive operational and strategic leadership experience to guide Alligator towards development – with Greg Hall transitioning to a part-time Executive Director role focused on marketing and investor relations, ensuring strong continuity in stakeholder engagement and uranium marketing.

Further reinforcing the management structure, Alligator announced the appointment of Joe Sutanto as Chief Financial Officer and Company Secretary, David Brink as General Manager Operations, and Christian Knott as General Manager Approvals & Sustainability. These appointments add deep financial, operational, and ESG capability to the executive team.

During the quarter, the Company:

- Invested \$1.0m on exploration and evaluation activities (June 2025 quarter: \$2.0m); and
- Paid Executive Director salaries and Non-Executive Director fees of \$130,615.

This announcement has been authorised for release by the CEO.

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As at 30 September 2025	
Cash Balance	A\$25.3M
Ordinary Fully Paid Ordinary Shares (AGE)	4,430.1M
Listed Options 7.8c (Exp 28/11/25) (AGEOC)	274.0M
Listed Options 4.7c (Exp 08/09/27) (AGEOD)	278.2M
Unlisted Options 8.1c (Exp 01/12/25)	132.0M
Unlisted Employee Incentive Performance Options	39.9M
Director Share Options	14.4M

Contacts:

For more information, please contact:

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Media & Investor Relations

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Competent Person's Statement

Uranium

Information in this report is based on current and historic Exploration and Resource Drilling Results related to the Alligator projects is based on and fairly represents information provided by Dr Andrea Marsland-Smith who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Executive Officer (CEO) 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.

In relation to Exploration results referred to in this Quarterly report, the Company 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 the mineral resource estimate referred to in AGE ASX release 6 May 2025 or the production target referred to in AGE ASX release 14 December 2023 that is relevant for underpinning the field recovery trial at Samphire, the Company 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.

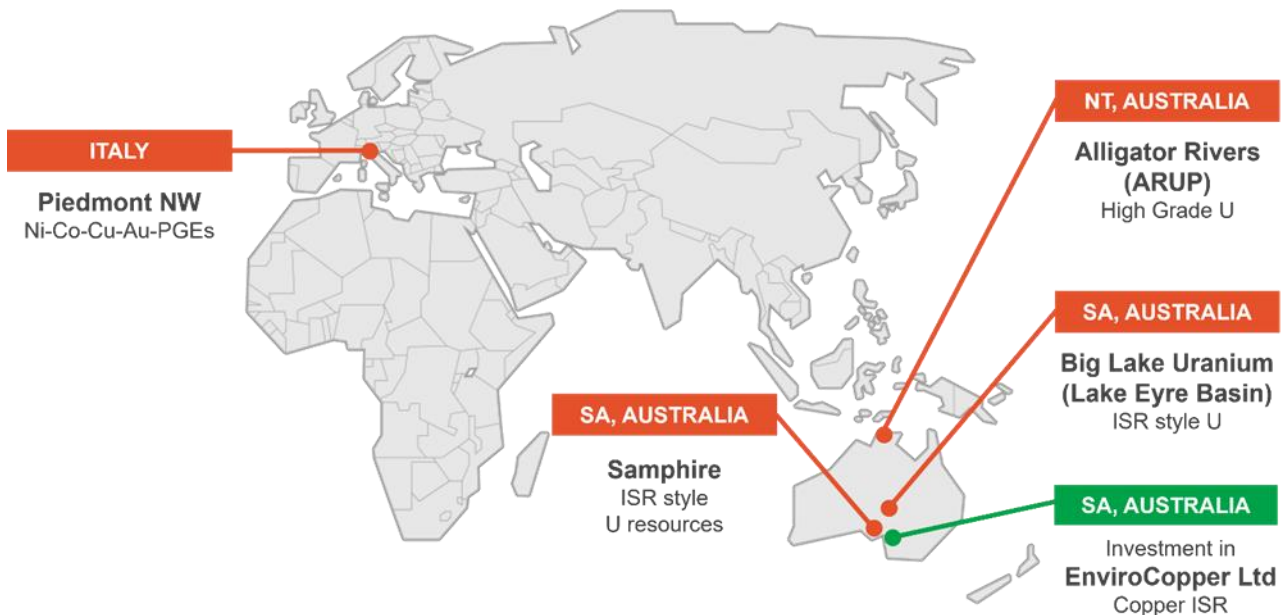
Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

About Alligator Energy

Alligator Energy Ltd is an Australian, ASX-listed, exploration company focused on uranium and energy related minerals, principally through its equity interest in EnviroCopper Limited. Alligator's Directors have significant experience in the exploration, development and operations of both uranium and copper projects.

Projects



Alligator Group Tenure Holdings at Quarter End:

The following information is provided pursuant to Listing Rule 5.3.3.

ARUP (NT) Uranium						
Licence Number	Tenement Name	Ownership	Interest	Area (km²)	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
Eyre Peninsula (SA) Uranium						
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						
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

Blackbush Mineral Resource Estimate reported above a 250ppm U₃O₈ cut-off.

JORC Category	Mt	Grade (U ₃ O ₈ ppm)	U ₃ O 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.			

The mineral resource estimate in this report was reported by the Company in accordance with listing rule 5.8 on 6 May 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the previous announcement and that all material assumptions and technical parameters underpinning the estimates in the previous announcement continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alligator Energy Limited

140 575 604

30 September 2025

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	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs (incl State Payroll Taxes)	(490)	(490)
(e) administration and corporate costs	(580)	(580)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	234	234
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	702	702
1.8 Other (annual insurances)	(128)	(128)
1.9 Net cash from / (used in) operating activities	(262)	(262)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment (incl FRT construction)	(775)	(775)
(d) exploration & evaluation	(1,005)	(1,005)
(e) investments (EnviroCopper)	-	-
(f) other non-current assets	-	-

		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (property and tenement bonds)	(2,690)	(2,690)
2.6	Net cash from / (used in) investing activities	(4,470)	(4,470)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(88)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (lease payments)	(20)	(20)
3.10	Net cash from / (used in) financing activities	(108)	(108)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,114	30,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(262)	(262)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4,470)	(4,470)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(108)	(108)

		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	25,274	25,274

5.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,774	22,114
5.2	Call deposits	20,500	8,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	25,274	30,114

6.		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	138
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> NOTE: The payment amounts disclosed in 6.1 above relate to director fees for Non-Executive Directors together with the salary for the CEO		

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7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(262)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(4,470)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(4,732)
8.4 Cash and cash equivalents at quarter end (item 4.6)	25,274
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	25,274
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:29 October 2025.....

Authorised by:Board of Directors.....
(Name of body or officer authorising release – see note 4)

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.