



**Alligator
Energy**

QUARTERLY REPORT

FOR THE PERIOD ENDING

31 December 2025

Completion of pilot plant construction and divestment of non-core NT assets positions Alligator for value defining milestones in 2026 and beyond

Highlights for the Quarter:

- Construction of pilot plant completed on time and under budget.
 - Final commissioning taking place, field recovery trials on track to commence in early 2026.
- Divestment of non-core tenements in the Northern Territory for total consideration of \$7.5 million.
 - Improves the Company's liquidity and Management's focus on the South Australian assets.
 - First tranche proceeds are expected in the March quarter and are not reflected in the quarter end cash balance of \$20.6 million.
 - Up to \$2.0m of the consideration will be in DevEx Resources shares, potentially providing the Company continued exposure to the tenements..
- Board capability enhanced to support Alligator's progression from explorer to developer.

CEO Statement

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

The December quarter represents a defining period for Alligator Energy. At Samphire, the successful completion of the pilot plant on time and progression into final commissioning positions us to commence the Field Recovery Trial in early 2026. This work will generate the operating and recovery data required to underpin feasibility optimisation, support mining lease approvals, and inform future development decisions. Importantly, the trial provides a clear line of sight toward value-defining milestones, with initial recovery results expected during the March 2026 quarter and ongoing operations through to mid-2026.

To support this, we have strengthened the Company's balance sheet and strategic focus through the divestment of the non-core assets in the Northern Territory. This portfolio rationalisation improves liquidity, reduces complexity, and allows management and capital to be concentrated on Samphire and Big Lake, where we see the greatest potential to unlock near-term and longer-term shareholder value.

At Big Lake, planning is now advanced for a revised drilling program, with drilling targeted to commence in the coming quarter, subject to weather conditions. This work is expected to further test and refine the project's scale and prospectivity as part of a disciplined growth strategy.

Looking ahead, the next several quarters are expected to be highly active for Alligator, with multiple workstreams advancing concurrently – including commissioning and operation of the Samphire Field Recovery Trial, ongoing permitting activities, Resource growth drilling, updated Mineral Resource Estimate, and feasibility studies. With a strong cash position, a simplified portfolio, and an experienced leadership team in place, the Company is well positioned to execute on its strategy and progress toward becoming Australia's next uranium producer.

Samphire Uranium Project Development

During the December 2025 quarter, the Company made substantial progress advancing the Samphire Uranium Project through construction and commissioning for the Field Recovery Trial (FRT). The quarter marked the successful transition from site preparation and contractor mobilisation into practical completion of the construction phase. This positions the project for commencement of trial operations in early 2026, in line with the project schedule.

Early in the quarter, construction activities commenced on schedule following mobilisation of the Field Recovery Trial contractor. Civil works were undertaken to prepare the site for the pilot plant installation, and drilling of the FRT wellfields progressed strongly. In early November, the ISR pilot plant was successfully delivered to site near Whyalla, marking another major milestone for the project. Mechanical, electrical and pipework installation commenced promptly following delivery, while drilling of the recovery well patterns for Areas A and B were completed. Civil works continued to track to schedule, reflecting strong coordination between Alligator and its contractors and confirming the robustness of the execution plan.

The most significant achievement of the quarter occurred in December, with practical completion of the Samphire pilot plant construction. It was completed safely, on schedule and under budget, with Stage 1 (construction verification) and Stage 2 (energisation) commissioning successfully concluded. Control of the site formally transferred back to the Company, enabling commencement of final pre-operational activities. Safety performance across the construction phase was exemplary, with only one minor first aid incident recorded. The completed facility provides a high-quality platform for the upcoming FRT and validates Alligator's disciplined project delivery capability.

With construction now complete, the Samphire Project has entered its final commissioning phase. Stage 3 dry commissioning and Stage 4 wet commissioning commenced in early January 2026. The FRT remains on track to begin in February 2026, with initial recovery results expected during the March quarter of 2026. The FRT is designed to confirm ISR operating parameters and recovery characteristics, with outcomes feeding directly into future development decisions and the Bankable Feasibility Study.

Over the coming quarters, Alligator will focus on completing commissioning and executing the FRT, with operations expected to continue through until the June 2026 quarter. Initial results are anticipated in the March 2026 quarter, providing an important near-term value catalyst for the Samphire Project. In parallel, the mining lease permitting process will continue, alongside an updated Mineral Resource Estimate planned for the first half of 2026. Results from the FRT will inform feasibility optimisation and support progression toward a Bankable Feasibility Study targeted for completion in early 2027.



Figure 1. View Looking North – Field Recovery Trial Plant

Divestment of Alligator Rivers Uranium Province Tenements

The Company completed a significant portfolio rationalisation through the divestment of its non-core Northern Territory uranium assets to DevEx Resources Limited for total consideration of \$7.5 million during the quarter, with the first tranche proceeds expected in the March quarter and not reflected in the December 2025 quarter end cash balance of \$20.6 million. The transaction represents a full exit from the NT uranium assets and aligns with the Company's disciplined strategy to prioritise capital allocation and maximise shareholder value. Up to \$2.0m of the consideration will be in DevEx shares, potentially providing the Company continued exposure to the tenements.

The divestment materially strengthens Alligator's liquidity position, providing immediate funding flexibility while eliminating ongoing holding costs, exploration expenditure and management time associated with maintaining a multi-jurisdictional asset base. As a result, the Company has reduced its cash burn and operational complexity, allowing Management to concentrate fully on advancing its South Australian uranium portfolio – where the Company sees the greatest opportunity to unlock value. Proceeds from the sale are intended to support accelerated work programs at Samphire, including drilling to enhance the Mineral Resource Estimate and concurrent progression of feasibility and development activities.

Overall, the divestment demonstrates strong portfolio discipline, improves balance sheet resilience, and positions Alligator to execute its strategy with a clear focus on delivering value from its core South Australian uranium assets.

Other Projects

Big Lake Uranium Project

Exploration activity at the Big Lake Uranium Project continued to build on the encouraging 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 exceeding 20 metres in thickness. These results confirm 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.

Due to flooding in the area, access was limited in 2025 however, planning is now advanced for a revised drilling program, with drilling targeted to commence during the March 2026 quarter (subject to weather conditions following recent flooding and heavy rainfall in the region).

EnviroCopper Limited (15.61% interest)

During the quarter, EnviroCopper secured a \$3.5 million contribution towards feasibility and technical advancement of its ISR copper project in South Australia (refer ASX announcement of 27 October 2025). The funds were received in December 2025. Groundwater conditioning at the Kapunda Site Environmental Lixiviant Test (SELT) has commenced.

Corporate

Daniel Lougher, whom previously served as MD and CEO of Western Areas and St Barbara, was appointed as a Non-Executive Director in the quarter. Dan's appointment enhances the Board's capability as the Company transitions from an explorer to a developer.

During the quarter, the Company:

- Invested \$0.5m on exploration and evaluation activities (September 2025 quarter: \$1.0m); and
- Paid Executive Director salaries and Non-Executive Director fees of \$89,641 (September 2025 quarter: \$130,615).

This announcement has been authorised for release by the CEO.

As at 31 December 2025	
Cash Balance	A\$20.6M
Ordinary Fully Paid Ordinary Shares (AGE)	4,437.0M
Listed Options 4.7c (Exp 08/09/27) (AGEOD)	278.2M
Unlisted Director & Employee Incentive Performance Options	90.7M

Contacts:

For more information, please contact:

Ms Andrea Marsland-Smith

CEO

Mr Joe Sutanto

CFO & Company Secretary

For media enquiries, please contact:

Alex Cowie

Media & Investor Relations

alexc@nwrcommunications.com.au

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 23 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
<p>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.</p> <p>There is no historical depletion by production within the model area.</p> <p>Estimation of the disequilibrium factored and topcut gamma data (feU₃O₈c) is by ordinary kriging using dynamic anisotropy for the mineralised zone.</p> <p>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.</p> <p>The model assumes agglomeration of 12.5mE x 12.5mN x 1mRL parent blocks for definition of well fields for production.</p> <p>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.</p> <p>Classification is according to JORC Code Mineral Resource categories.</p> <p>Totals may vary due to rounded figures.</p>			

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

31 December 2025

	Current quarter \$A'000	Year to date (6 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	(595)	(1,085)
(e) administration and corporate costs	(208)	(787)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	240	474
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	702
1.8 Other	(6)	(134)
1.9 Net cash from / (used in) operating activities	(569)	(830)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3,487)	(4,261)
(d) exploration & evaluation	(444)	(1,449)
(e) investments (EnviroCopper)	-	-
(f) other non-current assets	-	-

		Current quarter \$A'000	Year to date (6 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	(2,688)
2.6	Net cash from / (used in) investing activities	(3,929)	(8,398)

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	(166)	(255)
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)	(70)	(70)
3.10	Net cash from / (used in) financing activities	(236)	(325)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	25,294	30,114
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(569)	(830)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,929)	(8,398)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(236)	(325)

		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	20,560	20,560

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	7,560	4,774
5.2	Call deposits	13,000	20,500
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)	20,560	25,274

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	89
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>NOTE: The payment amounts disclosed in 6.1 above relate to director fees for Non-Executive Directors</p>		

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)	(569)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(444)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,013)
8.4	Cash and cash equivalents at quarter end (item 4.6)	20,560
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	20,560
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	20.3
<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:19 January 2026.....

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.