

Commencement of Uranium Extraction at Samphire Field Recovery Trial

Highlights:

- **Field Recovery Trial (FRT) test pattern pre-conditioning successfully completed**
- **Introduction of reagents for uranium extraction from the first FRT test pattern has been initiated, with first uranium observed coming into the plant**
- **Pilot plant operating as designed following completion of commissioning**
- **FRT progressing as planned with operational and recovery data to be generated over the coming months**

Alligator Energy Ltd (ASX: AGE, 'Alligator' or 'the Company') is pleased to provide an update on the advancement of its Samphire Uranium Project, following the successful completion of commissioning activities. The first test pattern pre-conditioning has been achieved, and the Company has initiated the introduction of reagents which forms the lixiviant for extraction of uranium-bearing solution (pregnant liquor solution – PLS) from the first trial wellfield, marking the commencement of uranium extraction operations at Samphire. Although not yet at target extraction, it can be observed that there are initial concentrations of uranium in the PLS flowing into the plant.

The preconditioning and commencement of recovery of uranium bearing solution represents an important milestone in the FRT programme. The FRT is designed to operate for approximately four months and will generate a consistent stream of operational and technical data. This will provide critical information on uranium recovery performance, operating parameters and wellfield behaviour, which will directly feed into the Company's Bankable Feasibility Study that is currently underway.

The pilot plant, wellfield infrastructure and well flow rates are performing as designed and are consistent with expectations for this stage of the trial. During the coming months, the Company will continue to monitor wellfield performance, lixiviant solution chemistry, and uranium extraction rates with the first meaningful recovery data expected to be reported in the coming weeks.

In parallel with the FRT programme, Alligator continues to advance several value accretive workstreams across its uranium portfolio. These include progressing the Samphire Mineral Resource Estimate upgrade (incorporating the Plumbush satellite prospect) and commencing aggressive drilling programmes at both Samphire and the Company's Big Lake project (weather permitting). Together, these activities position Alligator for a period of sustained operational progress and strong news flow as the Company advances Samphire through field recovery trials, resource growth, feasibility study workstreams and mining lease permitting activities.

Alligator's CEO Andrea Marsland-Smith stated: "This is another milestone for the Samphire project and reflects the consistent progress the team has made in systematically advancing and de-risking the project. The start of uranium extraction is an exciting step towards further confidence in the project's development pathway, particularly when the deposit is responding well to the in-situ recovery process in these early stages of the trial".

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

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Figure 1: Samphire Field Recovery Trial Plant in full operation (view looking north)

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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 is a uranium and energy metals project development and exploration group with clear pathways for approval and development through its multi-jurisdictional portfolio. The Alligator Energy Directors and Leadership Team have significant uranium experience including achieving approval of WA's first uranium mine at the Wiluna Uranium Project (Toro Energy), discovery and pre-feasibility study of the Husab Uranium Mine in Namibia (Extract Resources) and management roles with WMC Olympic Dam, ERA Ranger Mine and Heathgate Resources uranium ISR operations at Beverley and Four Mile.