ASX Announcement

24 August 2026

Further Uranium Mineralisation Intersected at Big Lake as Roll-Front Model Strengthens

Alligator Energy Ltd (ASX: AGE) (Alligator or the Company) is pleased to report initial drilling results from its 2026 exploration program at the Big Lake Uranium Project in South Australia's Lake Eyre Basin, with drilling confirming further uranium mineralisation at Site 10[1].

Highlights

- **Thirty-three aircore holes completed for 4,112 metres, with further uranium mineralisation intersected at Site 10.**
- **Follow-up drilling at Site 10 has intersected uranium mineralisation associated with the interpreted redox boundary between oxidised and reduced sands, providing further geological evidence supporting Alligator's roll-front uranium exploration model.**
- **Key intersections, reported above a 100ppm eU_3O_8 cut-off, include:**
    - AC26-006:
        - 1.0 metres at 0.018% (180ppm) eU_3O_8 from 98.1m (GT 180m.ppm)
        - 0.9 metres at 0.019% (190ppm) eU_3O_8 from 100.4m (GT 170m.ppm)
    - AC26-009:
        - 1.9 metres at 0.032% (320ppm) eU_3O_8 from 100.9m (GT 610m.ppm)
- **Regional drilling 6km south of Site 10 has intersected similar oxidised and reduced sands at comparable depths, while the prospective palaeochannel remains open to the southeast and is interpreted from seismic data to extend a further ~12km**

Alligator CEO and Managing Director Dr Andrea Marsland-Smith said: *We are pleased with the early results from this year's drilling at Big Lake. The work at Site 10 has confirmed further uranium mineralisation and is giving us a much clearer picture of how the roll-front system is developing and the potential scale. What is particularly encouraging is that drilling 6 kilometres south of Site 10 has intersected similar oxidised and reduced sands at comparable depths, suggesting the favourable geological setting extends well beyond the discovery area.*

Big Lake remains a large, early-stage exploration opportunity and our focus is now on progressively defining the redox front at Site 10 and beyond, the broader palaeochannel system and using the information we now have to inform the drilling strategy to also be applied to other areas of the project.

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[1] *AGE ASX Announcement; Assay Results from the Big Lake Uranium Project confirm Significant Uranium Discovery* ASX:AGE - Assay Results Confirm Uranium Discovery - Big Lake

Drilling Program Detail & Objectives

Thirty-three aircore holes have been completed as part of Alligator's ongoing 2026 drilling campaign. The program has been exploring within sands of a large palaeochannel within the Namba Formation at depths between 70-130m from surface (Figure 1). Drillholes have been sited both north and south of Site 10 (Figure 2); the site of the initial uranium discovery in 2024 with the objective of providing additional geological context to:

1) Strengthen the interpretation of the 2024 results and provide a broader perspective of their significance;
2) Locate the precise level(s) of the uranium mineralisation within the host sands using downhole gamma geophysical logging;
3) Regionally map the alteration (redox) state of the sands around Site 10 to provide guidance to the siting of successive drillholes to precisely target roll-front uranium mineralisation, and
4) Determine if the system has regional scale.

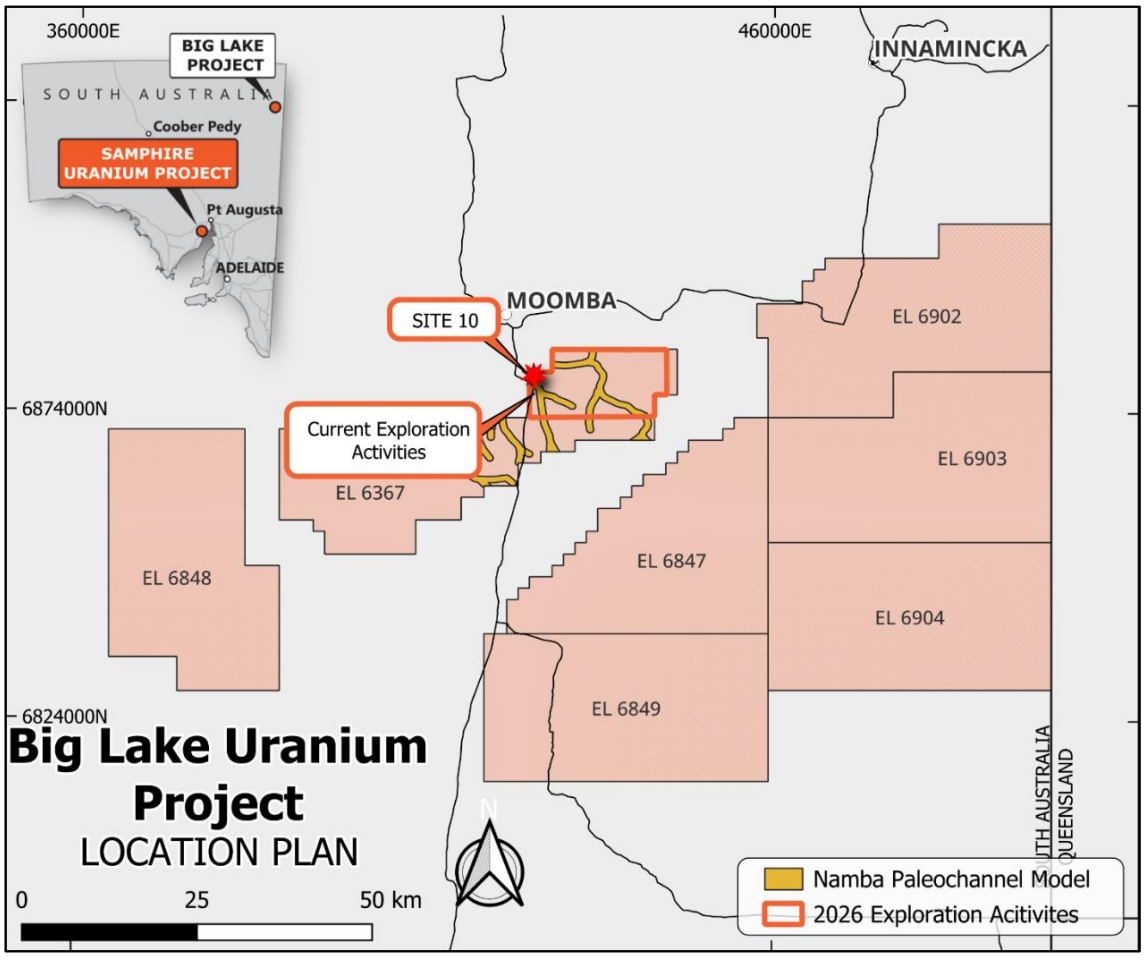

Figure 1: Big Lake Uranium Project location and exploration target area

Follow-up drilling west and northwest of Site 10 (Figure 2) and detailed mapping of the alteration of the palaeochannel sand units has confirmed the mineralisation discovered in the 2024 program is part of a larger uranium roll front system within oxidised and reduced sands 75m-120m below surface[2]. The presence of regional cells of oxidised and reduced sands coinciding with anomalous uranium at the boundary of the two (the redox front) is distinctive of sandstone-hosted uranium mineralising systems akin to what is observed at other in-situ recovery (ISR) uranium operations worldwide (Kazakhstan, US) and in South Australia (i.e. Beverley, Four Mile and Honeymoon).

The current drilling has identified a southeasterly trending redox front of significant scale within the sand horizon that hosts uranium mineralisation in hole AC24-021 drilled in 2024 (Figure 2). Downhole gamma responses across the redox front show features consistent with typical uranium roll-front morphology, where the uranium appears to sit in an organised redox-controlled system where there are "gamma tails" behind peak mineralisation in AC26-006 (1m at 0.018% eU_3O_8; 0.9m at 0.019% eU_3O_8), a higher-grade nose at the front of the redox front in AC26-009 (1.9m at 0.032% eU_3O_8) and shows direction (Figures 2 and 3).

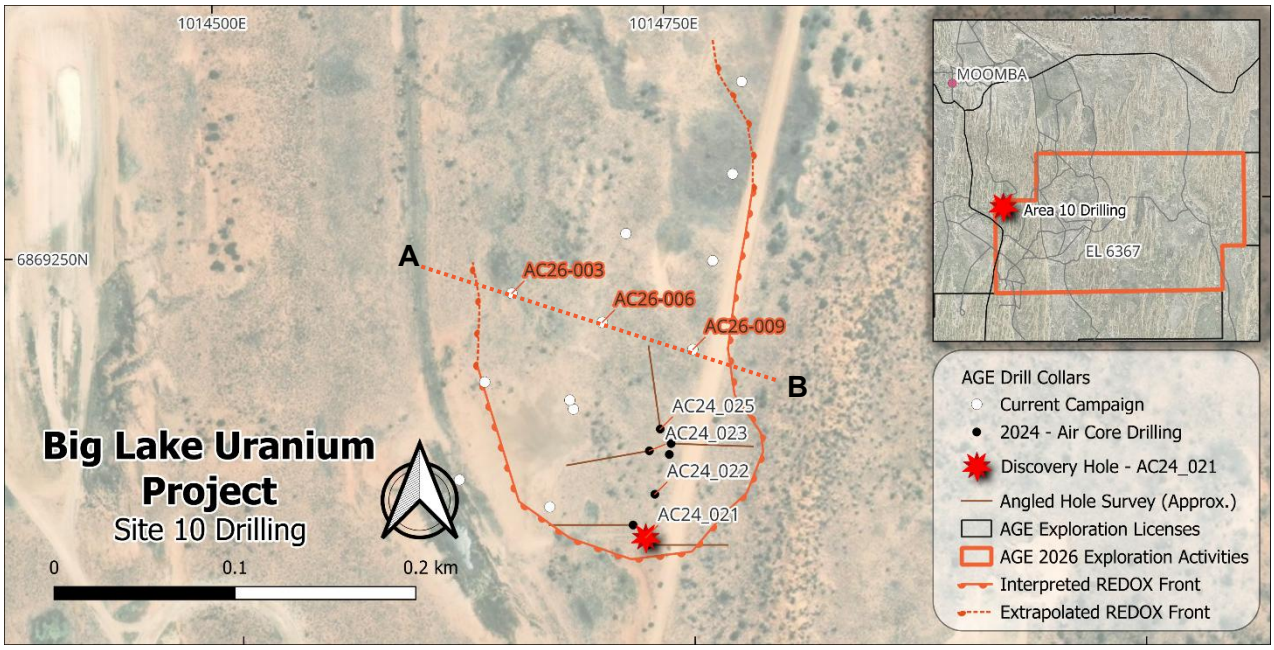

Figure 2: Site 10 drilling including AB Cross-section.

Additional regional fences of holes drilled 6km south of Site 10 have preliminarily confirmed continuation of the prospective palaeochannel which is open to the southeast for a potential further 12 km as interpreted from seismic data.

[2] *The 2024 results were based on laboratory chemical assays of samples collected from 1 m aircore intervals reported as U ppm, while the 2026 results are derived from calibrated downhole gamma logging with data reported at 0.1 m intervals eU_3O_8. The two datasets have been generated using different measurement techniques and are not directly comparable. The more continuous downhole gamma measurements assist in defining the vertical distribution of uranium mineralisation, while differences in reported interval thicknesses may also reflect geological variability between drillholes.*

The same oxidised and reduced sands were intersected at approximately 100 metres below surface, consistent with the depth of mineralisation at Site 10, suggesting redox fronts are not isolated to Site 10.

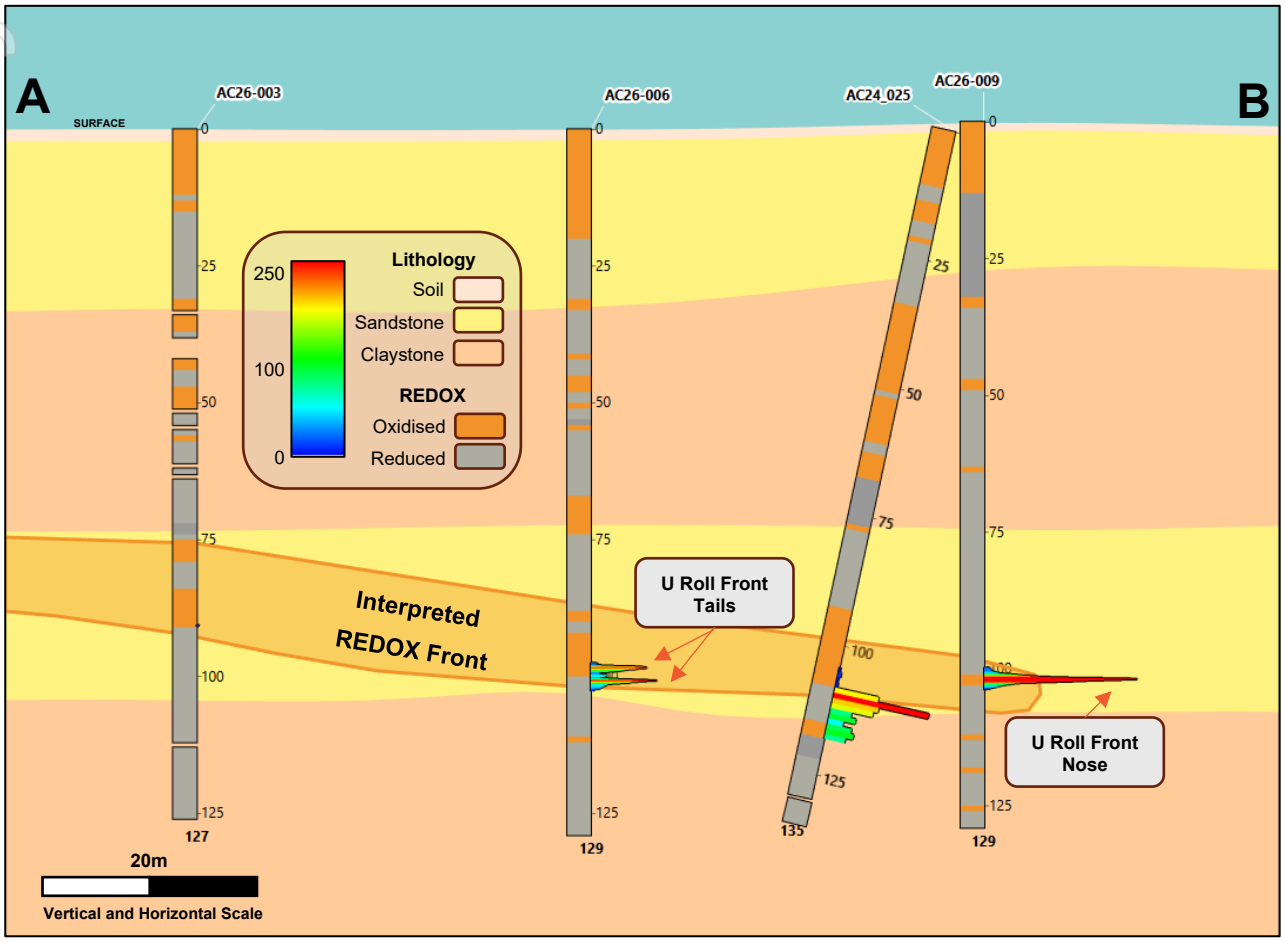

Figure 3: Site 10 drilling roll front morphology (Note for the purposes of this figure, uranium grades in AC26 holes are reported as eU_3O_8 and in the AC24 hole uranium grade is reported as U_3O_8).

Note: AC24-025 has poorly constrained true vertical depth as the angled drillhole projects onto the section from outside the section plane (refer Figure 2). The 2024 aircore sampling method used for AC24-025 (refer Footnote 2) does not eliminate the potential for cross-interval contamination. Uranium anomalism immediately below the principal mineralised interval may therefore have broadened the reported assay response.

Further Work

Based on the initial results from Site 10 and the surrounding area, further drilling is planned for the remainder of Q3 2026, with the program potentially continuing into Q4 2026 subject to results and weather. Planned work includes:

- Further drilling in the Site 10 area to:
  - compare previous assay results with downhole gamma logging results;
  - better define the geometry, extent and continuity of the interpreted redox front.

- Additional stratigraphic drill fences across the central area of EL6367 to continue regional palaeochannel model and identify areas for further follow-up drilling.

- Conduct a heritage survey for drill access to new prospective areas across the Project.

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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Forward Looking Statement

This announcement contains or may contain certain forward-looking statements and comments about future events, that are based on Alligator's beliefs, assumptions and expectations and on information currently available to management as at the date of this announcement.

Often, but not always, forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believes", "estimate", "anticipate", "outlook", and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and production potential, financial forecasts, product quality estimates of future Mineral Resources and Ore Reserves.

Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance achievements to differ materially from those expressed or implied in this presentation. Where Alligator expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and on a reasonable basis. No representation or warranty, express or implied, is made by Alligator that the matters stated in this presentation will in fact be achieved or prove to be correct. Except as required by law, Alligator undertakes no obligation to provide any additional or updated information or update any forward-looking statements, whether as a result of new information, future events, results or otherwise.

Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Alligator, the directors, and management of Alligator. These factors include, but are not limited to difficulties in forecasting expected production quantities, the potential that any of Alligator's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Alligator, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine

plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, and demand for production inputs.

Competent Person's Statement

The information in this announcement that relates to Exploration Data, Exploration Results related to the projects is based on and fairly represents information provided by Nick Jervis-Bardy MAusIMM 3088924. Nick Jervis-Bardy is employed on a full-time basis with Alligator as Geoscience Lead and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 5 years in ISR uranium mining operations and technical work) and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jervis-Bardy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

About Alligator Energy

Alligator Energy is a uranium project development and exploration company with projects that have clear pathways for approval and development. The Alligator Energy Directors and Leadership Team have significant uranium experience including uranium ISR operations at Beverley and Four Mile (Heathgate Resources), achieving approval of WA's first uranium mine at the Wiluna Uranium Project (Toro Energy), and senior management roles with WMC Olympic Dam and ERA Ranger Mine.

Projects

APPENDIX 1 - In accordance with ASX Listing Rule 5.7.2 the Company provides the following information.

Significant intersections calculated where interval has 0.5m minimum thickness, average of >0.01% U_3O_8 (100ppm eU3O8) with internal dilution 0.20m. Most holes returned no significant uranium intersections; significant intersections are limited to AC26-006 and AC26-009 in this batch."

HoleID	Easting (GDA94,Z53)	Northing (GDA94,Z53)	RL	Azimuth	Dip	Hole Depth (m)	Depth From (m)	Depth To (m)	Thickness (m)	eu3o8 (%)	Grade x Thickness (%)	eu3o8 (ppm)	Grade x Thickness (ppm)
AC26-001	425400	6880023	33.4	0	-90	126	No Significant Intersections						
AC26-002	425414	6880077	32.7	0	-90	129	No Significant Intersections						
AC26-003	425429	6880126	32.6	0	-90	126	No Significant Intersections						
AC26-004	425450	6880008	33.4	0	-90	129	No Significant Intersections						
AC26-005	425463	6880062	33.2	0	-90	126	No Significant Intersections						
AC26-005A	425461	6880067	33.2	0	-90	27	No Significant Intersections						
AC26-006	425479	6880110	32.2	0	-90	129	98.1	99.1	1.0	0.018	0.01	180	180
AC26-006	425479	6880110	32.2	0	-90	129	100.4	101.3	0.9	0.019	0.01	190	190
AC26-009	425529	6880095	32.3	0	-90	129	100.9	102.8	1.9	0.032	0.03	320	610
AC26-010	425551	6880192	30.6	0	-90	126	No Significant Intersections						
AC26-014	425540	6880144	30.6	0	-90	126	No Significant Intersections						
AC26-015	425492	6880159	32.1	0	-90	129	No Significant Intersections						
AC26-050	426117	6878168	41.1	0	-90	132	No Significant Intersections						
AC26-051	426096	6878370	40.4	0	-90	143	No Significant Intersections						
AC26-052	426086	6878568	39.8	0	-90	135	No Significant Intersections						
AC26-053	426083	6878774	37.8	0	-90	141	No Significant Intersections						
AC26-059	426566	6877719	39.1	0	-90	129	No Significant Intersections						
AC26-060	426629	6877912	37.7	0	-90	132	No Significant Intersections						
AC26-062	426620	6878328	36.6	0	-90	132	No Significant Intersections						
AC26-079	426685	6875661	39.1	0	-90	132	No Significant Intersections						
AC26-080	426766	6875736	39.2	0	-90	129	No Significant Intersections						
AC26-081	426848	6875811	39.3	0	-90	120	No Significant Intersections						
AC26-082	426498	6874368	35.4	0	-90	132	No Significant Intersections						
AC26-083	426578	6874442	35.1	0	-90	100	No Significant Intersections						
AC26-084	426655	6874521	35.5	0	-90	135	No Significant Intersections						
AC26-085	426730	6874599	35.5	0	-90	135	No Significant Intersections						
AC26-086	426807	6874677	36.6	0	-90	132	No Significant Intersections						
AC26-087	426880	6874758	38.0	0	-90	138	No Significant Intersections						
AC26-089	426590	6874079	34.3	0	-90	120	No Significant Intersections						
AC26-089A	426584	6874051	34.5	0	-90	60	No Significant Intersections						
AC26-107	426076	6876887	41.7	0	-90	135	No Significant Intersections						
AC26-108	425556	6880243	30.7	0	-90	132	No Significant Intersections						
AC26-109	426081	6878481	39.4	0	-90	132	No Significant Intersections						
AC26-110	426077	6878430	39.7	0	-90	131	No Significant Intersections						

JORC Code, 2012 Edition – Table 1 Sections 1, 2 and 3

Section1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The work is based on air-core drilling and all grade determinations are from downhole geophysical logging. Sondes were appropriately calibrated. • Downhole wireline logging used a natural gamma sonde. • The sonde was calibrated at the Saskatchewan Research Council (SRC) test facilities and the Australian Mineral Development Laboratories (AMDEL) calibration facility (Adelaide) to allow calculation of uranium grade (eU_3O_8) from logged natural gamma.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Drilling was contracted to Wallis Drilling of Western Australia. Using a Mantis 200 Automated Aircore (AC). • Drill hole collar locations were positioned using a Garmin GPS with an approximate X-Y tolerance of 3 to 5 m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery from the AC drilling is monitored during drilling with an assessment made on the volume and weight of material recovered relative to the drill interval. If AC sample recovery is poor, it is logged as such. This is systematically recorded in the logging database. • Cross-interval contamination is assessed regularly but it is not possible to eliminate from the AC drilling process. However, no significant contamination issues have been encountered in this program. • For this program no apparent relationship was observed between sample recovery and grade. No sample bias is expected.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative*	• Standard sample logging procedures are utilised, including logging codes for lithology, minerals, colour, weathering etc. • A chip tray sample is taken for all 1 m intervals.

Criteria	JORC Code explanation	Commentary
	in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	• All chip trays are photographed for digital archiving. • Average natural gamma ray activity is measured for each sample. The instrument was purchased in 2023, pre-calibrated from counts to instrument-independent decay rate (µSv/hr). The conversion accounts for specific instrument crystal volume, sensitivity, and dead-time.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The AC drilling process does not generate core but sediment chips as returns. • The chips are recovered at one-meter intervals via the cyclone – wet or dry. • ~ 0.5-1 kg samples for laboratory analysis are extracted from the one-meter interval bulk return by random scoops.To ensure laboratory reliability, duplicates are taken at a minimum of every 25 samples. • QAQC on all downhole gamma data was performed on a hole-by-hole basis to confirm data integrity. • Downhole gamma data was supplied in 0.1m intervals.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*
		• Geophysical logging was carried out by Wallis Drilling using the NOVAxG driller-operable gamma logging tool.
		• Lab samples previously reported in Uppm were converted to U3O8ppm using the stoichiometric relationship between U and U_3O_8.Conversion factor: 1.1792
		• NOVAxG data was supplied in uncorrected API units and converted to U_3O_8 using factors supplied by the tool manufacturer (IMDEX Global Solutions)
		  ○ Conversion valid between 50-34,000 CPS
		  ○ Correction for hole size: 0.950 (NQ hole size)
		  ○ Rod factor: 1.257 (Hx)
		  ○ U3O8 = 0.16337 * 0.950 * 1.257 * API – 48.905

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Alligator's field geologists are supervised by the Project Lead/Senior Geologist. • All field data is entered into excel spreadsheets (supported by look-up tables) at site and subsequently validated on import into the centralized Access database. • Hard copies of logging and sampling data are stored in the local office and electronic data is stored on the company server. • As an early exploration/part stratigraphic drilling program, twinning of results is not required. However, all new data will be compared against legacy drill datasets, Alligator's previous aircore drill data, geophysical coverage etc, to check for a consistent picture, possible discrepancies in new and old data and anomalies – leading to

Criteria	JORC Code explanation	Commentary
		an enhanced picture of local prospectivity.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinate information was collected using handheld GPS utilizing GDA 1994, Zone 54. While the spatial location is expected to be within 3 – 5 m, it is possible that the elevation can be as much as 10 m out with respect to the currently established geoid.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The AC drill lines (or fences) of three to ten drillholes were strategically placed within the Big Lake Project to: • Corroborate seismic/airborne electromagnetic (AEM) interpretations of potential mineralisation bearing channels and host sequences (in this case, primarily the Namba Formation) • Test the quality and variability of potential host formation. • Potentially make intercepts into host formations with indicators of uranium, uranium transport or uranium deposition.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill traverses were generally designed to be orthogonal to the predicted course of interpreted palaeochannels. However, this was impractical in many cases owing to: • Access restrictions due to oil and gas infrastructure or to minimise environmental disturbance. • Uncertainty of palaeochannel geometry at this early stage of exploration. • Inherent ambiguity of datasets due to spatial resolution or penetration limitations (particularly for AEM data in conductive cover terrain).
Sample security	• *The measures taken to ensure sample security.*	• Company geologists supervise all sampling and subsequent storage in field and transport to point of dispatch to the assay laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Reviews of the sampling techniques were not undertaken.

Section 2 – Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Big Lake Project (Tenement Holder - Big Lake Uranium Pty Ltd, project operated by Alligator Energy Ltd) is comprised of 7 exploration licences (EL 6367, EL 6847, EL 6848, EL 6849, EL 6902, EL 6903 and EL 6904) covering 6,422km2. The initial licence - EL 6367 was granted on 22nd July 2019 for a two-year period and covers an area of 818 km2. This licence was renewed for an additional three-years, expiring 21July 2030. A further 6 licences

Criteria	JORC Code explanation	Commentary
		were added to the project in 2022 and 2023. EL6367 covers part of the Strzelecki regional reserve on its western side and parts of the Cooper Creek flood plain. The licence also covered parts of 6 historical exploration leases, ELs 4068, 4069, 4071, 4072, 4073 and 4076 previously held by TC Development Corporation Pty Ltd between 2008 and 2013. • • A Native Title Agreement for Mineral Exploration (NTMA) for Exploration between Big Lake Uranium Pty Ltd and Yandruwandha Yawarrawarrka Traditional Landowners (Aboriginal Corporation) RNTBC (INC 3840) has been instrumented and endorsed (RI 53024) on 2 August 2023.The agreement covers EL 6367, EL 6847, EL 6849, EL 6902, EL 6903 and EL 6904.Heritage sites in the area take the form of registered sites, which the company has full understanding of the location, and are excluded from exploration. Like any other jurisdiction, Alligator is required to protect heritage and archaeological sites via work area clearances on an as-needs basis. • • Alligator operates under an approved authorisation (Exploration Program for Environmental Protection and Rehabilitation) with the SA Government.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historic work across the tenement area (EL 6367) has predominantly focused on petroleum exploration which actively commenced on-ground exploration in the mid-1960s. To date 424 petroleum wells have been recorded within the licence boundary and active production is ongoing with processing taking place at SANTOS' nearby Moomba facility. Petroleum drilling across the tenement has provided valuable uranium exploration data through gamma logs which are valuable for the construction of simplified stratigraphic logging, however the primary focus of these holes lies much deeper than economic uranium exploration targets. Petroleum drilling in the district typically targets stratigraphic horizons of the Eromanga Basin approximately 1300m deep and Cooper Basin approximately 3000m deep. • Four 3D seismic surveys overlap parts of the licence giving almost total coverage. **Seismic Survey (Year conducted)** Moomba Big Lake 3D (1997) Barina-Farina 3D (1998) Caladan-Daralingie 3D (2001) Greater Strzelecki 3D (2001) • Over 1000 2D seismic profiles have been

Criteria	JORC Code explanation	Commentary
		conducted across the exploration licence over the past 50 years. Quality of the 2D data varies with vintage, with those being shot from the mid 90's onwards generally the best datasets for geological interpretation. In 2019 the SA government began reprocessing open file 2D seismic to generate pre-stack time and depth migrated datasets for the Cooper Basin 2D cubed programme. 3855 lines have currently been reprocessed, 205 of which are located within the Big Lake Project. This reprocessed data provides a filtered full-offset final migration that enhances the data lower in the seismic profile, providing insights to possible fluid migration paths beneath, and into, the stratigraphy targeted by AGE. • Aside from Petroleum exploration only modest mineral exploration has been conducted within the licence. Uranium exploration was conducted by TC Development Corporation Pty Ltd who held 6 licences (EL4068, EL4069, EL4071, EL4072, EL4073 & EL4076) overlapping EL6367 amongst others in the region. TC Development Corporation Pty Ltd held the licences between 2008 and 2013, with active on-ground exploration conducted during 2008 and 2009. • On-ground exploration by TC Development consisted primarily of rotary mud drilling of 148 holes totalling 20,584 m. These holes concentrated around historic gamma anomalies identified in petroleum well logs. Hole depths range from 60 to 290 m depth and average 140 m targeting the Eyre Formation proximal to hydrocarbon domes. Gamma logs and lithology was recorded for all holes with 3687 interval samples analysed for geochemistry through XRF by Genalysis Labs WA.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Big Lake exploration project lies on the eastern edge of the Cooper – Eromanga basins between the Patchawarra and Tenappera Troughs. The basins have a long history of oil and gas extraction and the uranium occurrence model follows analogues of occurrences above hydrocarbon fields in New Mexico and Texas in the United States of America and those of Kazakhstan. • REDOX-controlled 'roll front' uranium mineralisation is being targeted by Alligator within the sedimentary Tertiary Namba and Eyre Formations and Cretaceous Winton Formation. The potential uranium source for the BLU Project is interpreted to be from weathering/leaching of the underlying uranium enriched Big Lake Granite Suite. The suite was recognised initially from

Criteria	JORC Code explanation	Commentary
		regional heat flow maps of Australia and elevated geothermal gradients in the Cooper Basin petroleum wells. They were subsequently recognised in seismic data and later intersected in petroleum wells. • Uranium from this potential source is interpreted to migrate via oxidised groundwater into permeable units and palaeochannels within the basin. Hydrocarbons generated in the lower part of the basin are known to have transgressed stratigraphy and leaked into the upper parts providing the reductant for uranium to precipitate from the groundwater (see Figure below). Numerous regional petroleum wells show traces of uranium throughout the sedimentary sequences of the basin, confirming the potential for the mineralisation model described above, with recently acquired airborne electromagnetics and reprocessed seismic data demonstrating continuity and volume potential.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drillhole information relating to previous AGE drilling are summarised in Table 1 Appendix 1 of the following releases: ▪ ASX release "Assay Results from the Big Lake Uranium Project confirm Significant Uranium Discovery" October 23, 2024.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• eU3O8 intercepts for rotary mud holes are calculated above 0.5m minimum thickness, >0.01% eU3O8 (100ppm eU3O8) with internal dilution 0.20m. This is considered appropriate for this project.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with*	• Uranium mineralisation was intersected over tens of metres in several holes at Site 10. The intercepts have not been corrected for apparent dip. It is anticipated that with

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intercept lengths	*respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	near-vertical drilling into basinal flat-lying sequences, the intercepts are within 10% of true thicknesses. • While the holes show similarities in host sequence (including oxidation state), uranium concentrations and target depth, it cannot be assumed that the intercepts are continuous nor make up a single mineralised system.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Results are reported in appropriate diagrams and tables within this release.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Exploration results are discussed in the report and shown in figures.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geological observations have been reported in context of reported intersections.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assess and incorporate 2024 results into current exploration model. • Integration of new drilling results across the entire program into the existing basin model interpretation. • Further investigation on the application of 2D and 3D seismic for the definition of paleochannels in other regions of AGE's Big Lake exploration licences. • Mapping the distribution and thickness of 'granite wash plays' from historic and reprocessed seismic data. • Isopach mapping of historic oil and gas logs across the licence to define variations in Namba and Eyre Formation thicknesses. • Further investigation on the application of passive seismic for the definition of paleochannels. • Continue capturing the relevant data from historic petroleum wells and mineral exploration drillholes. • Continued data amalgamation and historical research to define new targets in near surface horizons. • Follow-up drilling to gain better understanding on the direction and magnitude of the intercepts at Site 10. This is subject to additional heritage clearances (scheduled for late October/November

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		2026) and Exploration Program for Environmental Protection and Rehabilitation (EPEPR) approval through the South Australian Department of Energy and Mining.