



**ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES**

ACN 140 575 604

**31 December 2025
HALF YEAR FINANCIAL REPORT**



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The information in this report should be read in conjunction with the Annual Report for the year ended 30 June 2025 which is available from the Alligator Energy Limited website:
www.alligatorenergy.com.au

**ALLIGATOR ENERGY LIMITED
AND CONTROLLED ENTITIES
ACN 140 575 604**

DIRECTORS' REPORT

The Directors of Alligator Energy Limited (the 'Company', 'Alligator', 'AGE') and its controlled entities (the 'Group') present their report, together with the financial statements of the Group, for the half-year ended 31 December 2025.

Directors

The following persons were Directors of Alligator Energy Limited ('Alligator') during the half-year and up to the date of this report, unless stated otherwise:

Paul Dickson	Non-Executive Chairman
Fiona Nicholls	Non-Executive Director
Peter McIntyre	Non-Executive Director
Daniel Lougher	Non-Executive Director (appointed 15 December 2025)
Gregory Hall	Executive Director (Non-Executive Director 1 February 2026)
Callum McIntyre	Alternate Director for Peter McIntyre

Principal activities

The principal activities of the Group are uranium and energy minerals exploration and development. There were no significant changes in the nature of the Group's activities during the half-year.

Dividends

There were no dividends paid to shareholders during the half-year.

Review of operations

(i) **Exploration and Evaluation activities**

Samphire Project, South Australia

During the half year, the Company made significant progress at its 100% owned Samphire Uranium Project, transitioning the Project from approvals and planning into active on ground execution. The key operational focus for the period was the advancement of the Samphire Field Recovery Trial (FRT), which represents the most important derisking step toward future development and production.

The FRT is designed to generate critical operational and recovery data to validate the Project's in-situ recovery (ISR) parameters, underpin the upcoming feasibility studies, and support the Mining Lease approval pathway. The Company views this trial as a major milestone in positioning Samphire as Australia's most advanced ISR uranium development opportunity.

A major achievement during the period was the securing of final regulatory approval to commence construction of the FRT. Following extensive engagement with the South Australian Department for Energy and Mining (DEM), Alligator received final approval of the Program for Environment Protection and Rehabilitation (PEPR) in August 2025, which enabled on-ground works to commence. This approval reflected the strength of Alligator's environmental and technical work programs, as well as the collaborative relationship developed with regulators and local stakeholders throughout the assessment process.

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DIRECTORS' REPORT

(continued)

With approvals in place, Alligator moved rapidly into execution. Contractor mobilisation commenced on schedule in early October 2025, with Ahrens undertaking civil works in preparation for plant construction. At the same time, drilling progressed strongly, with 75% of well patterns drilled ahead of schedule, demonstrating strong momentum early in the execution phase.

In early November 2025, Alligator achieved another key milestone with the successful delivery of the ISR pilot plant to site near Whyalla. Following completion of earthworks and bund installation, mechanical, electrical and pipework installation commenced promptly. During the same period, the Company confirmed completion of the recovery well patterns for Areas A and B, while civil works continued to progress in line with schedule.

These milestones demonstrated strong coordination between Alligator and its contractors and confirmed the robustness of the Company's execution plan, with multiple workstreams progressing in parallel across construction, drilling and operational readiness.

The most significant operational achievement of the half year occurred in December 2025, with Practical Completion achieved for the construction of the Samphire pilot plant. The construction was completed safely, on schedule and under budget, validating Alligator's disciplined delivery approach and strong project management capability. Safety performance across the construction phase was exemplary, with only one minor first aid incident recorded, reflecting the high safety standards maintained by Alligator and the contractors throughout the build program.

With construction now complete, the Company is well positioned to commence FRT operations in February 2026, with initial recovery results expected during the March 2026 quarter. The FRT represents a key derisking milestone for the Samphire Project, designed to validate the ISR operating performance by confirming critical operating parameters and recovery characteristics. Outcomes from the trial will directly support future development decisions and inform ongoing feasibility and approvals workstreams, which commenced during the reporting period.

Alligator Rivers Province (ARUP) – TCC, Beatrice and Nabarlek North Projects

During the half year, the Company completed a significant portfolio rationalisation through the divestment of its non-core Northern Territory (NT) uranium assets, strengthening the Company's liquidity position and sharpening management focus on its South Australian assets.

The divestment, for total consideration of \$7.5 million, represents a full exit from the NT uranium assets and aligns with Alligator's disciplined capital allocation strategy. It materially improves Alligator's liquidity and funding flexibility, while eliminating future holding costs and exploration expenditure associated with maintaining a multi-jurisdictional asset base.

In addition to the improved liquidity, the transaction was designed to simplify the business, reduce complexity and allow management attention and capital to be concentrated on the Company's South Australian uranium projects, where the Company sees the greatest potential to unlock near term and longer term shareholder value.

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**DIRECTORS' REPORT
(continued)**

The first tranche proceeds are expected in the March 2026 quarter and were not reflected in the Company's half year accounts at 31 December 2025. Proceeds from the divestment are intended to support accelerated work programs on Alligator's core South Australian assets, including drilling to enhance the Samphire Mineral Resource Estimate and concurrent feasibility and development activities.

Overall, the divestment demonstrates strong portfolio discipline and positions the Company with improved balance sheet resilience and a clear strategic focus as it progresses toward its development objectives.

Big Lake Uranium (BLU), South Australia

At the Big Lake Uranium Project, technical review and targeting work continued during the half year, including ongoing collection of historic gamma information from petroleum wells, re-logging and lithological/gamma analysis of drill core stored at the Adelaide Drill Core Library, and redox logging of aircore chips across a number of the Big Lake exploration licences.

Field access was limited during 2025 due to flooding and heavy rainfall in the region. However, planning is now well advanced for a revised drilling program, with drilling targeted to commence during the March 2026 quarter, subject to weather and site access conditions.

Investment in EnviroCopper Limited (ECL) – Cu ISR

During the period, ECL secured a \$3.5 million contribution from an international partner to support feasibility and technical advancement of its South Australian ISR copper projects, including Kapunda and Alford. The funding (received in December 2025) is accompanied by technical collaboration, with the investor also able to convert the contribution into a 16.8% equity interest in ECL within a five-year period, further strengthening the value proposition of Alligator's investment. Progress at Kapunda also continued, with groundwater conditioning commenced as part of the Site Environmental Lixiviant Test (SELT) program.

(ii) Financial

The loss for the consolidated group for the half-year was \$4,964,381 (Half-year to 31 December 2024: \$1,471,177).

The increase in the half-year loss of \$3,493,204 was primarily driven by the impairment charge recognised in relation to discontinued operations. This impairment reflects the write-down of the ARUP tenements to their fair value less costs to sell following the decision to discontinue activities associated with this asset group. The loss attributed from the discontinued operations totalled \$3,512,711. Excluding this impact, the underlying loss from continuing operations remained broadly consistent with the prior period.

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DIRECTORS' REPORT
(continued)

(iii) **Environment, Social and Governance (ESG)**

Alligator is committed to sound ESG practices across all facets of its business and is continuing the process of establishing a framework and goals to support sustainable operating activities across its portfolio of development and exploration projects. During the period:

- The Company has continued to engage with landholders and relevant stakeholders in relation to its activities, with stakeholder engagement forming an integral part of project planning and execution.
- The Company implemented a corporate restructure to strengthen governance and better align management capability with current and future operational requirements.
- Exploration and operational activities have continued in compliance with applicable environmental approvals, applying low-disturbance practices, minimising unnecessary land disturbance and implementing progressive site rehabilitation within FRT operational boundaries and other exploration leases. Environmental stewardship and regulatory compliance remain ongoing priorities for the Company.

(iv) **Matters subsequent to the end of the half-year**

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- The Group's operations in future financial years, or
- The results of those operations in future financial years, or
- The Group's state of affairs in future financial years.

(v) **Auditor's Independence Declaration**

The auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 5.

This report is made in accordance with a resolution of the Board of Directors made pursuant to section 306(3) of the *Corporations Act 2001*.



Paul Dickson
Chairman

Adelaide, 26 February 2026



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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF
ALLIGATOR ENERGY LIMITED

I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2025, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Alligator Energy Limited and the entities it controlled during the half year.

PKF

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy', written over a light blue horizontal line.

LIAM MURPHY
PARTNER

26 FEBRUARY 2026
BRISBANE

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**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Revenue			
Other income – interest		474,998	736,556
Other income – sundry		749	-
R&D Tax incentive income		702,173	-
Expenses			
Accounting and audit fees		(24,490)	(66,422)
Consultants and professional fees		(88,147)	(15,043)
Directors' fees		(107,881)	(102,415)
Employee benefits expense (incl taxes)		(1,054,995)	(796,692)
Share-based payments		(160,401)	(211,301)
Depreciation		(47,227)	(42,440)
Occupancy expenses		(29,498)	(39,870)
Stock exchange and share registry fees		(167,699)	(149,951)
Travel and accommodation expenses		(57,216)	(76,446)
Insurance		(60,476)	(61,800)
Investor relations		(49,943)	(40,481)
Business development		(211,154)	(184,739)
Foreign exchange (loss)/gain		(315)	-
IT costs (incl licences)		(132,142)	(75,554)
Interest expense – ROU asset		(4,915)	(6,726)
Other expenses		(433,091)	(186,915)
		<hr/>	<hr/>
Loss before income tax		(1,451,670)	(1,471,177)
Income tax expense		-	-
		<hr/>	<hr/>
Loss from continuing operations		(1,451,670)	(1,320,267)
Loss from discontinued operations		(3,512,711)	(150,910)
		<hr/>	<hr/>
Loss for the period		(4,964,381)	(1,471,177)
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive loss for the period		(4,964,381)	(1,471,177)
		<hr/>	<hr/>
Total loss for the period attributable to members of the parent entity from:			
Continuing operations		(1,451,670)	(1,320,267)
Discontinued operations		(3,512,711)	(150,910)
		<hr/>	<hr/>
		(4,964,381)	(1,471,177)
		<hr/>	<hr/>

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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	31 December 2025 \$	31 December 2024 \$
Total comprehensive loss attributable to members of the parent entity from:			
Continuing operations		(1,451,670)	(1,320,267)
Discontinued operations		(3,512,711)	(150,910)
		(4,964,381)	(1,471,177)
Loss per share from continuing operations:		Cents	Cents
Basic earnings/(loss) per share		(0.037)	(0.034)
Diluted earnings/(loss) per share		(0.037)	(0.034)
Loss per share from discontinued operations:		Cents	Cents
Basic earnings/(loss) per share		(0.075)	(0.004)
Diluted earnings/(loss) per share		(0.075)	(0.004)

The accompanying notes form part of these financial statements.

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**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents		20,578,255	30,149,797
Trade and other receivables		833,693	626,558
Inventories		6,729	76,568
Assets held for sale	5	7,682,705	-
Total Current Assets		<u>29,155,347</u>	<u>30,852,923</u>
Non-Current Assets			
Trade and other receivables		2,936,979	706,191
Plant and equipment	6	8,793,971	4,090,194
Right of use asset		141,411	174,105
Financial assets		2,703,319	2,703,319
Exploration and evaluation expenditure	7	33,973,479	40,960,085
Total Non-Current Assets		<u>48,549,159</u>	<u>48,633,894</u>
Total Assets		<u>77,650,541</u>	<u>79,486,817</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		4,448,585	1,444,720
Unearned revenue	8	100,000	-
Lease liabilities		68,033	66,114
Liabilities associated with assets held for sale	5	404,310	-
Total Current Liabilities		<u>5,020,928</u>	<u>1,510,834</u>
Non-Current Liabilities			
Lease liabilities		84,444	118,948
Provisions		84,559	504,090
Total Non-Current Liabilities		<u>169,003</u>	<u>623,038</u>
Total Liabilities		<u>5,189,931</u>	<u>2,133,872</u>
Net Assets		<u>72,460,610</u>	<u>77,352,945</u>
EQUITY			
Contributed equity	9	116,573,512	116,458,906
Reserves		1,017,271	1,226,117
Accumulated losses		(45,130,173)	(40,332,078)
Total Equity		<u>72,460,610</u>	<u>77,352,945</u>

The accompanying notes form part of these financial statements.

**ALLIGATOR ENERGY LIMITED
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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Contributed equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 July 2024	100,123,598	324,882	(34,595,353)	65,853,127
Total comprehensive loss for the period		-	(1,471,177)	(1,471,177)
Transactions with owners in their capacity as owners:				
Equity contributions (net)	-	-	-	-
Share options – value of expense	-	211,301	-	211,301
Share options exercised/expired	151,499	(280,109)	128,610	-
Balance at 31 December 2024	100,275,097	256,074	(35,937,917)	64,593,253
Balance at 1 July 2025	116,458,906	1,226,117	(40,332,078)	77,352,945
Total comprehensive loss for the period	-	-	(4,964,381)	(4,964,381)
Transactions with owners in their capacity as owners:				
Share options – value of expense	-	160,401	-	160,401
Options exercised/lapsed	202,962	(369,247)	166,286	-
Issue of ordinary shares	-	-	-	-
Capital raising costs	(88,356)	-	-	(88,356)
Balance at 31 December 2025	116,573,512	1,017,271	(45,130,173)	72,460,610

The accompanying notes form part of these financial statements.

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**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Interest received	474,998	736,557
R&D Incentive received	702,173	-
Payments to suppliers and employees	(2,781,086)	(1,738,141)
	(1,603,915)	(1,001,584)
Net cash outflow from operating activities		
Cash flows from investing activities		
Deposit received relating to assets held for sale	100,000	-
Payments for exploration expenditure	(3,361,483)	(6,331,068)
Receipts from Govt Grants for exploration	-	72,450
Payments for tenement bonds and security deposits	(2,230,788)	(185,545)
Payments for purchase of fixed assets	(21,559)	(133,136)
Payments for capital works in progress (FRT)	(2,332,857)	(294,421)
Investment in EnviroCopper Ltd	-	(228,993)
	(7,846,687)	(7,100,623)
Net cash (outflow) from investing activities		
Cash flows from financing activities		
Payment of capital raising costs	(88,356)	-
Lease payments	(32,584)	(37,496)
	(120,940)	(37,496)
Net cash inflow from financing activities		
Net (decrease)/increase in cash held	(9,571,542)	(8,139,703)
Cash and cash equivalents at the beginning of the financial period	30,149,797	28,392,442
	20,578,255	20,252,740
Cash and cash equivalents at the end of financial period		

The accompanying notes form part of these financial statements.

**ALLIGATOR ENERGY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 1 General information and material accounting policy information

Basis of preparation of half-year financial statements

These consolidated interim financial statements and notes represent those of Alligator Energy Limited (the Company) and Controlled Entities (the Group or Consolidated Entity). Alligator Energy Limited is a publicly listed company incorporated and domiciled in Australia.

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. The financial statements are presented in Australian dollars.

This interim financial report is intended to provide users with an update on the latest annual financial statements of the Group. As such, it does not contain information, or all the notes of the type normally included in the annual financial report. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2025, together with any public announcements made during the half-year in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the ASX Listing Rules.

These interim financial statements have been approved and authorised for issue by the Directors on 26 February 2026. The interim financial report has been prepared on the basis of historical cost, except for the statement of cashflows. Cost is based on the fair values of consideration in exchange for assets.

Material accounting policies

The same accounting policies and methods of computation have been followed in this half-year financial report as were applied in the most recent annual financial statements, except in relation to the matter discussed below.

New and revised accounting requirements applicable to the current half-year reporting period

The group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. None of the new standards or amendments to standards that are mandatory for the first time materially affected any of the amounts recognised in the current period or any prior period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 1 General information and material accounting policy information (continued)

Going Concern

The financial statements have been prepared on a going concern basis that presumes the realisation of assets and the discharge of liabilities in the normal course of operations for the foreseeable future.

During the six months ended 31 December 2025, the Group made an operating loss before tax of \$4,964,381 (2024: \$1,471,177). Cash outflows from operating and investing activities during the same period were \$9,450,602 (2024: \$8,102,207). The Group's ability to continue on a going concern basis is therefore dependent upon its ability to manage its current cash resources, raise additional capital through farm-out arrangements with strategic partners or share issues to existing shareholders or new investors.

The Directors are confident of being able to manage the current cash resources and expenditure commitments as appropriate and to continue to secure additional funding requirements as necessary. On this basis they believe the Group is a going concern and will be able to pay its debts as and when they fall due and payable.

Note 2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

The Group has capitalised exploration expenditure of \$33,973,479 (30 June 2025: \$40,960,085). This amount includes costs directly associated with exploration and the purchase of interests in exploration titles. These costs are capitalised as an intangible asset until assessment and/or drilling of the permit is complete and the results have been evaluated. These direct costs include employee remuneration, materials, rentals, camp costs and payments to contractors for services such as drilling and geotech surveys. The expenditure is carried forward until such a time as the area moves into the development phase, is abandoned or sold. Given exploration activities have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of recoverable resources and the difficulty in forecasting cash flows to assess the fair value of exploration expenditure, there is uncertainty as to the carrying value of exploration expenditure. The ultimate recovery of the carrying value of exploration expenditure is dependent upon the successful development and commercial exploitation or, alternatively, sale of the interest in the tenements. The Directors are of the opinion that the exploration expenditure is recoverable for the amount stated in the financial report.

Provision for site restoration

The Group estimates the cost of rehabilitating disturbances as a result of exploration activity. These estimates are based on the requirements of current legislation, comprise an estimate of the external costs to rehabilitate and are consistent with the amounts reported to the Department of Tourism, Industry and Trade in the Northern Territory and the Department of Energy and Minerals in South Australia.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 3 Segment information

Operating segments are identified, and segment information disclosed, on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of Directors. In this regard, the Board of Directors confirms that the Group continues to operate in one operating segment, being mining and exploration.

All significant operating assets and activities are located in Australia. The only revenue during the period related to interest, R&D tax incentives & miscellaneous supply sales and was generated solely within the Australian jurisdiction.

Note 4 Dividends

No dividend has been paid during the half-year ended 31 December 2025 and none is proposed.

Note 5 Assets held for sale

During the period, the company entered into a binding Sale and Purchase Agreement ("SPA") with DevEx Resources Limited for the sale of the Company's interests in:

- TCC Project Pty Ltd (100% shareholding);
- Northern Prospector Pty Ltd (100% shareholding); and
- Associated exploration tenements.

Under the SPA, DevEx will acquire the above interests for a total consideration of \$7.5 million, comprising:

Cash consideration	\$3,750,000
Share based consideration (at the election of Purchaser)	\$2,000,000
Deferred consideration (discounted at present value)	\$1,633,127
Less:	
Estimated costs	(\$104,732)
Total net consideration	<u>\$7,278,395</u>

Completion of the transaction is expected to occur within 12 months. The disposal group has therefore been classified as held for sale, as it is available for immediate sale in its current condition and the sale is considered highly probable.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Measurement

In accordance with AASB 5, the disposal group has been measured at the lower of its carrying amount and its fair value less costs to sell.

The net fair value of the disposal group of \$7,278,393 consist of the following assets and liabilities:

Carrying amounts of assets classified as held for sale

Exploration and evaluation assets	\$7,197,610
Tenement bonds and deposits	\$458,312
Other assets included in the disposal group	\$26,783
Total assets classified as held for sale	<u>\$7,682,705</u>

Liabilities directly association with assets held for sale

The liabilities classified as associated with the disposal group relate to the rehabilitation and restoration provision attached to the exploration tenements.

Rehabilitation provision	\$404,310
Total liabilities associated with assets held for sale	<u>\$404,310</u>

The rehabilitation obligation will transfer to DevEx on completion of the transaction as part of the sale of the subsidiary companies and tenement interests.

Net balance of carrying amounts of assets held for sale less liabilities directly associated

Assets classified as held for sale	\$7,682,705
Less:	
Liabilities associated with assets held for sale	(\$404,310)
Net balance	<u>\$7,278,395</u>

Note 6 Non-current assets – Plant & Equipment

	31 December 2025	30 June 2025
Plant & Equipment – at cost	976,866	1,532,836
Accumulated depreciation	(492,266)	(959,634)
	<u>484,600</u>	<u>573,202</u>
Carrying value at beginning of financial year	573,202	568,156
Additions	21,559	164,262
Reclassified to assets held for sale	(26,783)	-
Depreciation expensed	(14,533)	(28,062)
Depreciation capitalised to exploration expenditure	(68,845)	(131,154)
Carrying value at end of financial year	<u>484,600</u>	<u>573,202</u>
Capital work in progress (Field Recovery Trial Processing Plant)	8,309,371	3,516,992
Total	<u>8,793,971</u>	<u>4,090,194</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

Note 7 Exploration Expenditure

	31 December 2025	30 June 2025
	\$	\$
Exploration phase		
Geological, geophysical, drilling and other expenditure – at cost	33,973,479	40,960,085
<i>The capitalised exploration expenditure carried forward has been determined as follows:</i>		
Opening balance	40,960,085	33,682,236
Expenditure incurred or tenements acquired during the period	3,545,200	10,210,278
Impairment provisions	(3,334,196)	(2,932,429)
Reclassified to assets held for sale	(7,197,610)	-
	33,973,479	40,960,085

The Group assesses whether there are indicators that assets, or group of assets, may be impaired at each reporting date.

At 31 December 2025 an assessment of the carrying value of the capitalised exploration and evaluation expenditure for the Lake Eyre Basin (Big Lake) and Samphire areas of interest was conducted. All areas continue to be regarded as being highly prospective for the discovery of commercially viable mineral resources and no impairment triggers under the requirements of AASB 6 were identified.

Exploration commitments

To maintain current rights to tenure of the exploration and mining tenement holdings, the Group is required to outlay amounts in respect of tenement rent to the relevant governing authorities and to meet certain annual exploration expenditure commitments. The committed outlays for a minimum level of exploration expenditure (covenant) and annual tenement rentals are as follows:

	31 December 2025	30 June 2025
	\$	\$
Exploration expenditure commitments payable:		
- within one year	958,304	1,087,504
- later than one year but not later than five years	565,000	565,000
- later than five years	-	-
	1,523,304	1,652,504
Estimated royalties payable within one year	51,158	51,158

Minimum expenditure covenants under the Department of Primary Industries and Resources Guidelines (Northern Territory) must be based on realistic and practical work programs and proposed expenditure levels. These covenants may be varied from time to time, subject to approval of the relevant government departments, and may be relieved if a tenement is relinquished or on agreement with the Department. The exploration expenditure commitments set out above include expenditure covenants for the 2026/2027 financial year totalling \$137,500 (2025/26: \$266,700).

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Note 7 Exploration Expenditure (continued)

The Department of Mines in Energy Limited (South Australia) currently has a formula driven minimum exploration expenditure requirement based on a two-year expenditure covenant. Where the covenant is not met, the explorer is required to relinquish a portion of the tenement. The exploration covenants for the Sapphire and Big Lake tenement packages for the forthcoming two-year period are:

Within 1 year	\$820,804
Later than one year	\$565,000

Cash security bonds totalling \$2,936,979 (30 June 2025: \$590,811) were held by the relevant governing authorities at 31 December 2025 to ensure compliance with granted tenement conditions. The Group has lodged a cash backed bank guarantee of \$40,000 (as a security bond) (30 June 2025: \$40,000) with the Northern Land Council in relation to its interest in the Beatrice Project.

Note 8 Contract Liability – Unearned Revenue

On execution of the SPA, the Company received a \$100,000 deposit from DevEx. Under AASB 15, this amount is recognised as a contract liability because:

- The company has not yet transferred control of the assets to the purchaser;
- The deposit is refundable if the transaction does not complete under the conditions of the SPA; and
- Revenue (or gain on disposal) will only be recognised on completion of the sale.

The full amount will be recognised as part of the gain or loss on disposal once settlement occurs.

Note 9 Equity Securities Issued

(a) Ordinary Shares

Issues of ordinary share capital during the half year:

<u>Date</u>	<u>Details</u>	<u>Number of shares</u>	<u>Issue Price \$</u>	<u>\$</u>
1 July 2025	Balance	4,430,050,965		116,458,906
11 Sept 2025	STI Option Exercised	6,983,180	0.029	202,962
31 Dec 2025	Balance	4,437,034,145		116,661,868
Less:	Capital Raising Costs	-		(88,356)
		<u>4,437,034,145</u>		<u>116,573,512</u>

(b) Options

90,730,433 unlisted zero priced employee and contractor performance options were on issue as at 31 December 2025. These options will only vest if the short term and long-term performance conditions are met and expire over periods through to July 2028.

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Note 9 Equity Securities Issued (continued)

14,368,449 Director Options were on issue as at 31 December 2025 in lieu of services to be provided for the period 1 October 2024 to 30 September 2027 and vest annually based on continued service over the three year period. The vested options are exercisable at 4.3 cents and expire on 10 December 2027.

Note 10 Contingent liabilities

There have been no changes in contingent liabilities since the end of the previous annual reporting period, 30 June 2025.

Note 11 Events occurring after the end of the interim period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect:

- a) The Group's operations in future financial years, or
- b) The results of those operations in future financial years, or
- c) The Group's state of affairs in future financial years.

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DIRECTORS' DECLARATION

The Directors declare that:

1. The consolidated financial statements and notes, as set out on pages 6 to 17 are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: *Interim Financial Reporting*; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date.
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to S303(5) of the *Corporations Act 2001*.



**Paul Dickson
Chairman**

Adelaide, 26 February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ALLIGATOR ENERGY LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Alligator Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Alligator Energy Limited is not in accordance with the *Corporations Act 2001* including:-

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Independence

In conducting our review, we have complied with the auditor independence requirements of the *Corporations Act 2001*. In accordance with the *Corporations Act 2001*, we have given the directors of the Company a written Auditor's Independence Declaration.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Regulations 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibilities for the Review of the Financial Report

Our responsibility is to express a conclusion on the half year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A stylized, handwritten signature in black ink, appearing to read 'PKF'.

PKF BRISBANE AUDIT

A handwritten signature in black ink, appearing to read 'Liam Murphy'.

LIAM MURPHY
PARTNER

26 FEBRUARY 2026
BRISBANE

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COMPETENT PERSON'S STATEMENT

The information included in the Directors' Report in relation to exploration activities during the half year ended 31 December 2025 is extracted from the Quarterly Activities Reports for the quarters ended 30 September and 31 December 2025 and any post period end ASX announcements and are available to view on the Company's website www.alligatorenergy.com.au.

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. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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