Alligator Energy

ACN 140 575 604

2025–2026 ANNUAL REPORT

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General Information

The Annual Report, incorporating the Financial Report covers Alligator Energy Limited (Alligator or the Company) and its subsidiaries (the Group). Alligator is a listed public company limited by shares (ASX:AGE), incorporated and domiciled in Australia.

Forward Looking Statements

This Annual Report contains projections and forward-looking information that involve various risks and uncertainties regarding future events, based on Alligator's beliefs, assumptions and expectations and on information currently available to the Board as at the date of this report. Such forward-looking information can include, without limitation, statements based on current expectations involving a number of risks and uncertainties, including the material business risks set out in the Directors' Report, and are not guarantees of future performance of the Company.

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 report.

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. These risks include, but are not limited to, the risks described in the Material Business Risks section of the Operating and Financial Review in the Directors' Report.

Actual results and future events could differ materially from those 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 are expressly qualified in their entirety by this Report.

The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

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CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

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We are grateful for the ongoing support of shareholders, stakeholders, communities and our growing team throughout FY2026.

The year was defined by renewed focus and disciplined execution. Alligator moved the Samphire Uranium Project from final approvals and through construction to the successful completion of the Field Recovery Trial (FRT) at the Blackbush deposit. This was the first field-scale test of in-situ recovery (ISR) at Samphire, the technique in which uranium is dissolved in place and pumped to surface through a network of wells, avoiding conventional open pit or underground mining. During the year we also commenced the Samphire Feasibility Study, significantly increased the Samphire Mineral Resource and resumed drilling at the Big Lake Uranium Project. Through the divestment of our Alligator Rivers Uranium Province assets in the Northern Territory, Alligator simplified its portfolio to concentrate capital and management attention on our South Australian uranium assets.

At Samphire, construction of the FRT pilot plant and wellfield was completed safely, on schedule and under budget in December 2025. Dry and wet commissioning was completed in February 2026 and uranium extraction commenced in March. This represented an important transition for Alligator from approvals and study work to field-scale operations at the Blackbush deposit.

Trial operations concluded on 30 June 2026, with the full results reported shortly after year-end. The first test pattern, which is representative of the deposit, achieved approximately 70% uranium recovery from 70 pore-volume exchanges, an average solution grade of 115 mg/L U_3O_8, well flow rates of up to 5 L/s and 98% ion-exchange capture. Sulphuric acid consumption was within the range reported for comparable international ISR operations. The second pattern tested lower-grade and lower-flow conditions at the margin of the deposit and demonstrated predictable recovery behaviour and effective uranium capture in more challenging conditions. Together, the two patterns successfully demonstrated leaching, recovery, ion exchange and elution across materially different geological and hydraulic settings.

The Feasibility Study formally commenced in February 2026. The study incorporates the site-specific recovery, flow, reagent-consumption and processing information generated by the FRT, together with the expanded resource base and ongoing drilling. Work on the Mining Lease application is progressing in parallel. The Feasibility Study is currently targeted for completion in Q2 FY2028 and will provide the foundation for project execution, financing and investment decisions.

Resource growth was another major achievement. In June 2026, Alligator announced a maiden 12.0 million pound U_3O_8 Inferred Mineral Resource for the Plumbush deposit, located approximately 5 km south of the Blackbush deposit. This increased the combined Indicated and Inferred Samphire Mineral Resource by 67%, from 18.0 million pounds to 30.0 million pounds U_3O_8, all of which has been assessed as amenable to ISR[1]. The addition of Plumbush materially strengthens Samphire's scale and creates opportunities to increase the Mineral Resources available to a future mine plan beyond those considered in the 2023 Updated Scoping Study.

Alligator secured a binding call option over the Mullaquana Crown Lease, which hosts Plumbush, the southern extension of Blackbush and the prospective corridor between the two deposits and beyond. The arrangement provides immediate exploration access and an 18-month assessment period before a decision on full acquisition is required. Following year-end, a multi-rig program of approximately 300 holes commenced. Early drilling extended uranium mineralisation a further 600 m south of Blackbush, while infill work began at Plumbush and within the corridor. This program is intended to support an updated Mineral Resource estimate in Q4 FY2027 for inclusion in the Feasibility Study.

Follow-up drilling at the 2024 Site 10 uranium discovery commenced in June 2026, after persistent wet weather had restricted access. The program is testing the continuity and setting of the Site 10 mineralisation within the Lake Eyre Basin and a broader pipeline of targets across the project. Initial results reported after year-end confirmed further uranium mineralisation at Site 10 associated with the boundary between oxidised

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and reduced sands (redox front). Comparable redox fronts were intersected approximately 6 km to the south which is emerging as a vector for uranium in this geological setting. Big Lake remains an early-stage exploration opportunity, and the ongoing program is focused on progressively defining the redox front(s) within the sedimentary basin.

The divestment of our non-core Northern Territory uranium assets to DevEx Resources Limited was completed on 29 June 2026 with $5.58 million received by completion and a further $1.75 million held in escrow pending renewal of the relevant exploration access agreement. The transaction strengthened the balance sheet, reduced near-term equity funding requirements, and sharpened our focus on Samphire and Big Lake. The relevant exploration access agreement was subsequently renewed, as announced by DevEx on 28 September 2026, satisfying the remaining condition for release of the escrowed consideration.

Alligator ended the financial year with cash and cash equivalents of $12.9 million. After year-end, Alligator completed a $15.0 million placement (before costs) and completed a Share Purchase Plan for eligible shareholders that raised an additional $2.1 million. This funding supports accelerated resource drilling at Samphire, completion of the current Big Lake program, progression of the Mining Lease application and delivery of the Feasibility Study.

There were several Board and leadership changes during the year. Andrea Marsland-Smith completed her first full year as Chief Executive Officer and, in March 2026, was appointed Managing Director. Greg Hall transitioned from Executive Director to Non-Executive Director in February 2026, completing the planned executive succession, and Daniel Lougher joined the Board in December 2025 as a Non-Executive Director, bringing extensive mine development, operating and corporate experience.

After over 12 years of service as a Non-Executive Director Peter McIntyre retired in May 2026. The Board thanks him for his guidance, technical insight and commitment to Alligator.

The broader outlook for nuclear energy and uranium remains positive. At the time of our August 2026 capital raising, the long-term uranium price indicator was approximately US$94/lb, compared with US$80/lb referenced in last year's letter. Energy security, decarbonisation, growing electricity demand and commitments to nuclear power by governments and major energy users continue to support the long-term demand outlook. South Australia's established uranium regulatory framework, infrastructure and experienced workforce provide important advantages as Alligator advances Samphire and engages with potential future customers and project partners.

Looking ahead, our priorities are to expand and upgrade the Samphire resource, deliver the Feasibility Study, progress the Mining Lease application and advance the Big Lake exploration program. Our current development pathway targets potential first production from Samphire in 2030 or 2031, subject to the outcomes of the Feasibility Study, receipt of approvals, financing and a final investment decision.

On behalf of the Board, we thank the Traditional Owners, communities, pastoralists, our contractors and advisers, including the teams in Whyalla who helped deliver the FRT, our shareholders for their continued support, and the entire Alligator team for their professionalism, resilience and commitment throughout a milestone year. We look forward to meeting shareholders at our 2026 Annual General Meeting, details of which will be provided in the Notice of Meeting once the date is set.

Paul Dickson

Chairman

30 September 2026

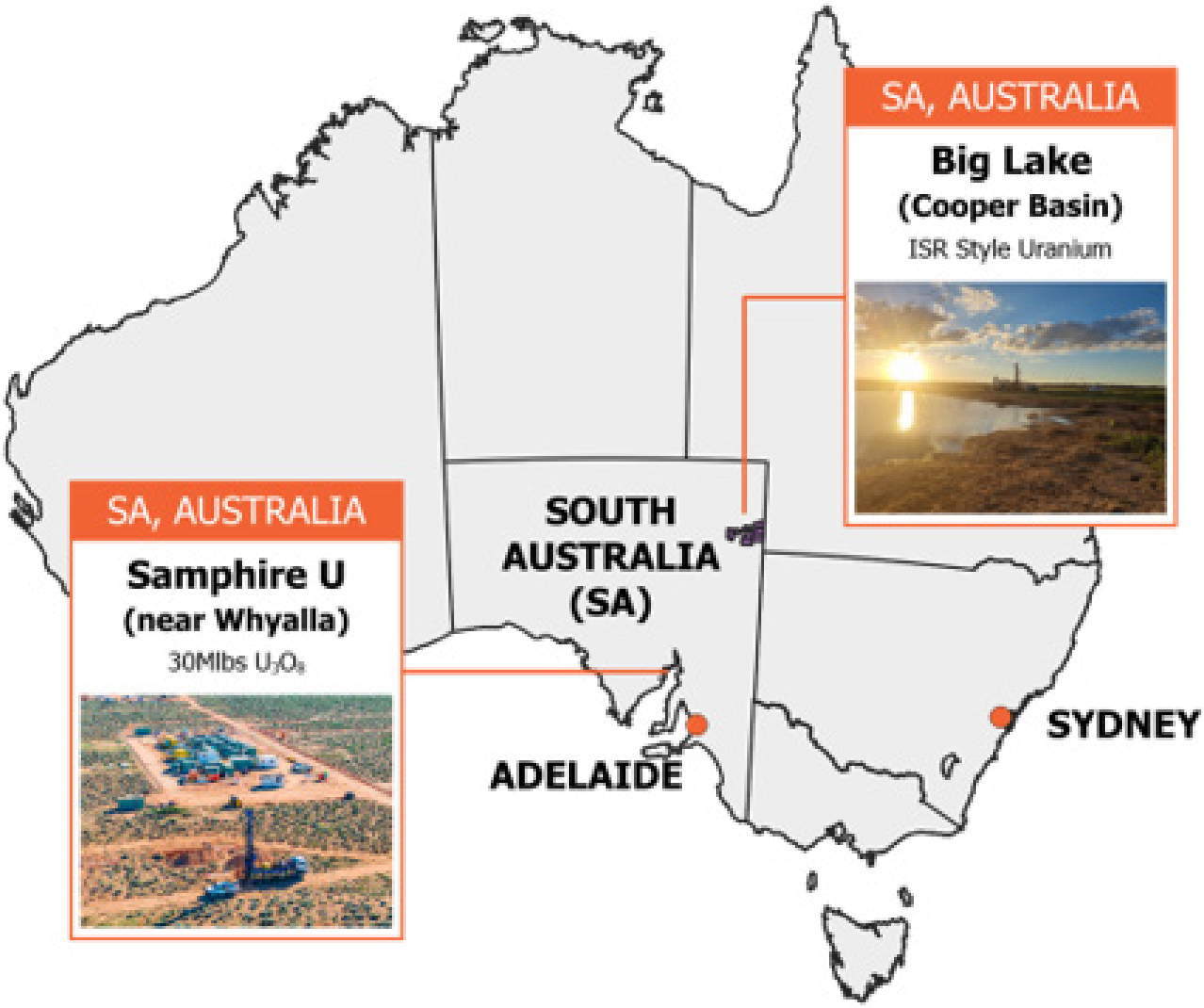
Andrea Marsland-Smith

Managing Director and Chief Executive Officer

30 September 2026

1. Refer to the Mineral Resource Statement on page 27 of this report for further details on the Samphire Mineral Resource estimates.

PROJECT LOCATIONS



Samphire

The Samphire Project is Alligator's most advanced asset, comprising the Blackbush and Plumbush uranium deposits in Pirie Basin sediments approximately 20 km south-west of Whyalla in South Australia, where a completed Field Recovery Trial has demonstrated the in-situ recovery (ISR) of uranium from a combined Indicated and Inferred 30.0 million pound U_3O_8 Mineral Resource. Tenements are wholly owned by Alligator.

Big Lake

The Big Lake Uranium Project lies over the northern extensions of the uranium-bearing sedimentary system that hosts the Beverley, Four Mile and Honeymoon ISR uranium operations in South Australia. It is in the Cooper Basin, north-east SA and exhibits geological characteristics associated with other hydrocarbon-related ISR uranium districts. No Mineral Resource has been estimated for the project as Big Lake is at an early stage of exploration. Tenements are wholly owned by Alligator.

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About in-situ recovery

Alligator's projects are targeting mineralisation which can be recovered using ISR, which is a mining method that recovers uranium from underground mineralised formations without conventional open pit or underground mining.

ISR involves circulating a recovery solution through the uranium or other mineral bearing formation via a network of wells. The solution mobilises the uranium within the formation and is then pumped back to the surface, where the uranium is recovered. The solution can then be conditioned and recirculated through the wellfield.

Compared with conventional mining methods, ISR requires substantially less surface disturbance, with no open pit or underground mine development, no large-scale movement of waste rock and ore, and no conventional tailings storage facility.

The nature of ISR places particular importance on understanding and managing groundwater. Wellfield design, groundwater monitoring, process control and rehabilitation are therefore important considerations throughout project design, operation and closure.

All of Alligator's projects are targeting mineralisation which can be recovered using ISR, which accounts for more than 50% of global uranium production. In Australia, ISR production is applied commercially at only a handful of uranium operations since 2000. There is a small group of people that have hands-on Australian ISR experience. Alligator's Board, management and technical team include individuals who have worked directly on the approval, development, operation and rehabilitation of Australian ISR uranium projects, which Alligator considers a key advantage as it advances Samphire towards development.

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STRATEGY

Strategy

Alligator's strategy is focused and straightforward:

- Advance the Samphire Uranium Project through:
  - Resource growth
  - Feasibility Study
  - Mining Lease and environmental approvals
  - strengthening our relationships and understanding of stakeholder perspectives as we transition from exploration to development
  - community engagement
  - initial offtake contracts
  - project financing, and
  - in-situ recovery production.
- Expand the Big Lake Uranium Project discovery.
- Acquire or joint venture additional uranium projects in key target geographic regions.
- Continue to develop Alligator's nuclear utility customer relationships to enable future long-term offtake contracts at supportive pricing for the Samphire Uranium Project.
- Broaden our investor base within Australia and internationally.

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OPERATIONS REVIEW

Operating Performance

During the financial year, the Group's operating activities were principally focused on constructing, commissioning and completing the Field Recovery Trial (FRT) at the Samphire Uranium Project, progressing feasibility and approvals work for commercial development of the Project, advancing resource definition drilling, completing the divestment of the Alligator Rivers Uranium Province companies and tenements, and resuming exploration drilling at Big Lake.

The FRT was constructed and commissioned during the year and operated through to 30 June 2026. The trial generated important operational data on uranium recovery, ion exchange performance, wellfield chemistry, calcium and gypsum management, and disposal-well operation. These data are being incorporated into feasibility study and approvals work for Samphire.

Further details on the financial performance, cash flows and financial position are in the Directors' Report.

Safety and Environment

The Group recorded one minor first-aid injury during the financial year, sustained during construction activities. No lost-time or medical treatment injuries were recorded. There were no reportable environmental incidents for the year. This is an improvement over the previous financial year where four medical treatment injuries and one reportable environmental incident were recorded. This is a particularly impressive result given the significant increase in operational site activity associated with the FRT and delineation drilling.

Safety management has focused on further embedding of the digital safety platform, improvements to documentation, proactive hazard identification, task-risk assessment, incident investigation and follow up, and continuous improvement. Examples of improvement initiatives included safety training for the Samphire site workforce, revised operating procedures, reinforcement of pre-task planning and change-management practices.

Further details on the Group's safety and environmental performance are contained within the Environmental, Social and Governance section of this report.

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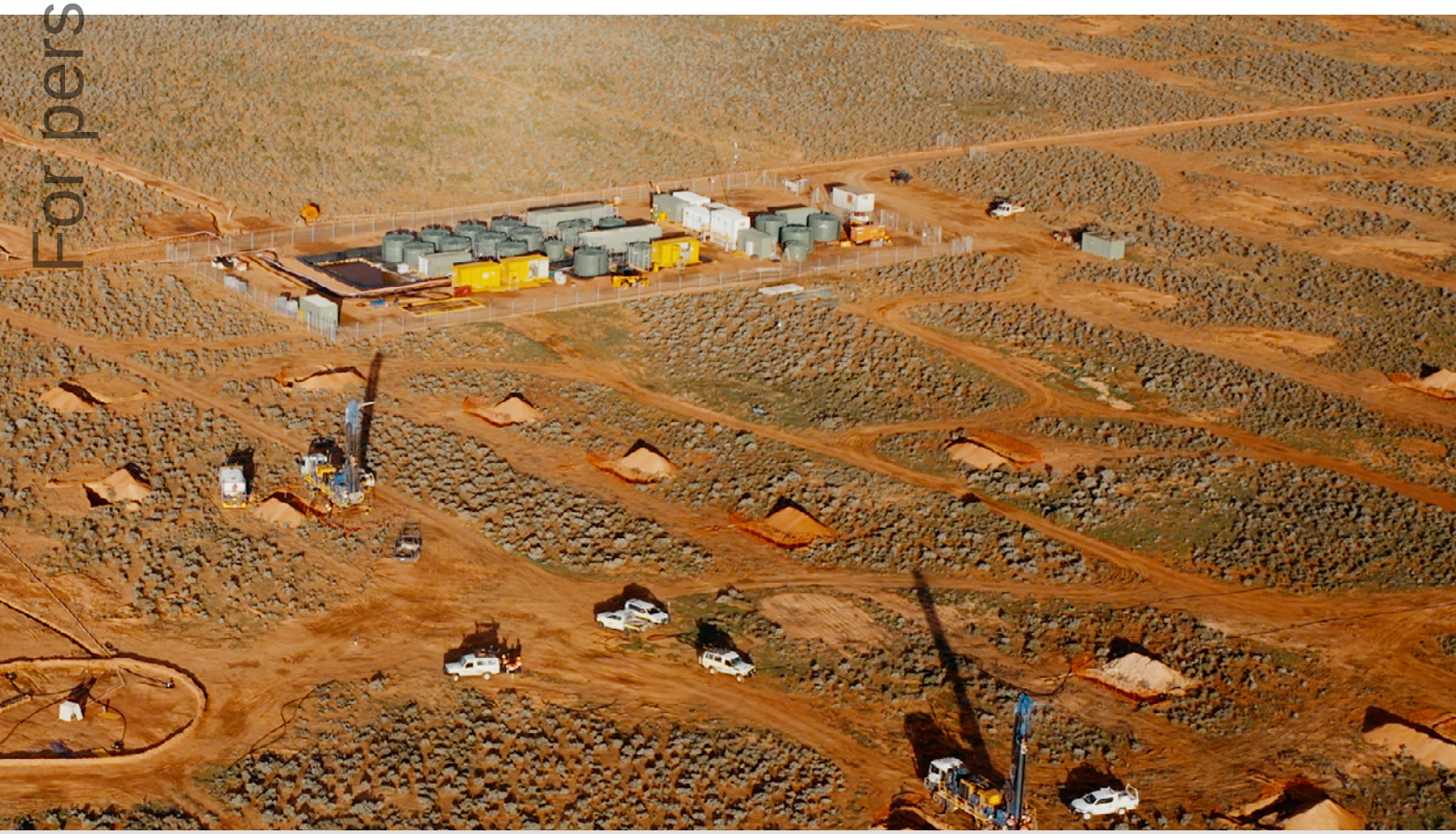

Operations for the year

Overview

It has been a significant year across the Group's operations, with the following key achievements:

- Regulatory approval of the Program for Environment Protection and Rehabilitation (PEPR) for the FRT.
- Completion of FRT well construction, integrity testing and hydrogeological pump testing required under the approved PEPR, with all wells passing final integrity testing.
- Construction, commissioning and successful completion of the Samphire FRT across two well patterns, demonstrating uranium leaching, recovery, ion exchange and elution in representative and lower-flow geological settings.
- Continued resource characterisation and delineation drilling at Samphire, including drilling to improve geological and wellfield planning inputs for the Feasibility Study (FS).
- Since commencement in February 2026 the Samphire FS has progressed, including the User Requirements Specification, Process Design Criteria, integrated project schedule, power options, calcium and gypsum management solutions, and conceptual ion exchange design.
- Refinement of the mining lease and environmental approvals pathway, including baseline study scopes and project schedule dependencies.
- Maiden 12 Mlbs U_3O_8 Inferred Mineral Resource at Plumbush, increasing the combined Samphire Mineral Resource by 67% to 30 Mlbs U_3O_8 [2].
- Securing a binding call option over the Mullaquana Crown Lease. This provided immediate access rights for exploration activities across previously inaccessible ground, including the Plumbush deposit and southern extensions of the Blackbush deposit.
- Mobilisation and commencement of the Big Lake drilling program in June 2026, with nine holes completed in the initial hitch to test the Lake Eyre Basin sediments potential to host a new sedimentary uranium district.
- Completion of the Alligator Rivers Uranium Province tenement and entity divestment to DevEx Resources Limited on 29 June 2026 following satisfaction of all conditions precedent.

2. Refer to the Mineral Resource Statement on page 27 of this report for further details on the Samphire Mineral Resource estimates.

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Samphire Uranium Project – South Australia (Alligator 100%)

Field Recovery Trial

FRT construction commenced with lead contractor Ahrens Group Pty Ltd in October 2025 after receiving regulatory approval of the PEPR in August 2025. Practical completion of the Ahrens construction scope was achieved on 13 December 2025, in line with schedule. The construction program incorporated the pilot process plant, wellfield pipework, electrical systems, associated civil works and the hydrogeological pump-test pond.

Commissioning continued through January and February 2026 and low-salinity conditioning commenced on 17 February 2026, with Pattern 1 transitioning to operation in March.

The first FRT well pattern operated until 17 April 2026, when it was shut down following gypsum scaling in the plant. The pattern achieved approximately 70% uranium recovery over approximately 70 pore volume exchanges. Key parameters determined during this part of the trial were average solution grades of 115 mg/L U_3O_8, peak well flow rates up to 5 L/s, ion exchange capture efficiency of approximately 98% and reagent consumption within favourable international benchmarks. Elution performance was high, with 95–98% uranium removal and pregnant eluate concentrations averaging 12–15 g/L U_3O_8, confirming suitability for direct precipitation.

Following completion of the first pattern, the FRT transitioned to a second well pattern located at the lower-flow and lower-grade margin of the deposit. Pattern 2 operated for 54 days and completed 15 pore volume exchanges, reaching approximately 17% cumulative uranium recovery. The recovery curve tracked the expected trend and was sufficient to establish the modelling response; the test was concluded once its technical objectives had been met. The result supports the use of a common recovery-modelling framework, with adjustments for local flow rate, mineralised thickness, grade and permeability.

Groundwater chemistry, chloride management and calcium-related scaling were managed throughout the trial. Minor gypsum precipitation in Pattern 1 was successfully managed in Pattern 2 through closer control of injection chemistry, confirming that the identified scaling mechanism can be addressed through conventional chemistry control and operating procedures. The chloride-tolerant ion exchange resin performed strongly across both patterns, capturing approximately 100% of uranium presented to the resin in Pattern 2 compared with 98% in Pattern 1. Disposal well blockages associated with calcium carbonate and gypsum precipitation were successfully remediated by dilute hydrochloric acid rinsing and air-lift backflushing. These operating outcomes are being used to define the calcium and gypsum management strategy for the FS.

With the successful completion of the FRT during the financial year, two laboratory technicians and one plant operator were retained to support testing, closure activities and transition of the FRT site to care and maintenance. The detailed reconciliation of the trial will provide further inputs to the FS.

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Key FRT outcomes are summarised below. Pattern 1 was representative of the areas considered for future wellfield development; Pattern 2 tested the lower-flow and lower-grade margin of the deposit.

Table 1: Key FRT outcomes by well pattern

Metric	Pattern 1	Pattern 2	Development implication
Test setting	Representative Blackbush ore	Lower-flow, lower-grade deposit margin	Tests both expected operating conditions and the lower end of the operating envelope.
Recovery	~70% at ~70 Pore Volume Exchanges (PVE)	~17% at 15 PVE; trend consistent with ~70% by ~70 PVE	Supports a common recovery-modelling framework with local adjustments.
PLS grade / flow	115 mg/L U_3O_8 average; >5 L/s well capacity demonstrated	Lower grade and flow, as expected	Confirms favourable representative-pattern permeability and defines marginal-area response.
Ion exchange capture	98%	~100%	Supports the selected chloride-tolerant resin and common downstream process design basis.
Sulphuric acid consumption	~20 kg/t ore	~20 kg/t ore	Within the highly favourable international benchmark range.
Chemistry management	Minor gypsum scaling observed	Managed through injection-chemistry control	Confirms conventional chemistry control can manage the scaling mechanism.

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Wellfield Monitoring and Hydrogeology

FRT well drilling commenced in September 2025 and was completed during the first half of the financial year, including production, disposal, monitoring and natural attenuation wells. Integrity testing of the monitoring network was completed with final re-testing in February 2026, after which all wells passed. Hydrogeological pump testing was completed in December 2025 and demonstrated that lateral monitoring wells met PEPR drawdown criteria, consistent with the conceptual hydrogeological model. The final assessment concluded that PEPR requirements were met and that the associated risk assessment remained valid.

Resource definition and delineation drilling

Delineation drilling continued at Samphire through the financial year to support resource characterisation, geological modelling and future wellfield planning. Work included drilling at 25 m and 50 m spacing, and improved definition of basement contacts and reservoir characteristics. From March to June 2026, 87 holes were drilled, notwithstanding rain-related downtime and occasional water-supply constraints. Drilling west of Pattern B confirmed good consistency in grade distribution, while deeper drilling improved understanding of the geological boundaries and lithologies relevant to development planning.

Feasibility study

The Samphire Feasibility Study commenced and advanced during the year with Ammjohn Solutions as lead engineering contractor. Key workstreams included finalisation of the User Requirements Specification and Process Design Criteria, development of the integrated project schedule, enabling works for power, water and roads, off-grid power assessment and progression of grid-connection options, calcium and gypsum management solutions, and initial conceptual design of the ion exchange module. Completion of the FS is targeted for Q2 FY2028.

Approval process

Mining lease and environmental approvals work progressed through definition of the proposed development footprint, mining lease boundary and infrastructure corridors. Baseline study scopes were established or refined for groundwater and reactive transport modelling, surface water and LiDAR, soils, flora and fauna, noise, indigenous heritage, radiological assessment and natural attenuation.

Approvals pathways were assessed across four development scenarios, with a sequencing approach developed to identify dependencies, timing and opportunities for parallel processing. FRT operating data were incorporated into gypsum management, groundwater and disposal assessments.

Samphire mineral resource growth

In June 2026, the Group announced a maiden Inferred Mineral Resource of 12 Mlb U_3O_8 at the Plumbush deposit, approximately 5 km south of Blackbush. This increased the combined Samphire Mineral Resource by 67%, from 18 Mlb to 30 Mlb U_3O_8 of inferred (15.8 Mlb U_3O_8) and indicated resources (14.2 Mlb U_3O_8). Refer to the Mineral Resource Statement in this Annual Report for more details.

Option to acquire crown lease over Mullaquana Station

An agreement was reached on 19 June 2026 to secure access to the Mullaquana Station providing access to the Plumbush deposit, the southern extension of the Blackbush deposit and the prospective corridor between the deposits. This provided immediate access rights for exploration activities across previously inaccessible ground.

The agreement is structured as a staged acquisition of the Crown Lease via option, with an initial payment of $500,000 paid on 3 July 2026; if the option is exercised, an additional payment of $6,750,000 is payable when exercised up to 11 March 2028.

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Big Lake Uranium Project – South Australia (Alligator 100%)

Planning, approvals and logistics for the Big Lake exploration program continued through the first three quarters of the financial year, with access repeatedly delayed by rain and flood conditions in central Australia. Mobilisation commenced on 9 June 2026, and drilling commenced on 11 June 2026. The initial hitch concluded on 22 June 2026, completing 1,212 m across nine holes south of the Site 10 discovery made in the second half of 2024.

The program intersected geology consistent with the initial discovery Site 10 mineralised zone, including thick bedded sands, clays and reduced sands in the target interval. Downhole gamma logging was deployed, with no anomalous intercepts reported from the initial holes. The next drilling hitch was scheduled to commence in July 2026.

EnviroCopper Limited – 15.6% shareholding

At 30 June 2026, the Group held 750,922 ordinary shares in EnviroCopper Limited, representing a 15.6% interest. During the year, EnviroCopper Limited secured $3.5 million of strategic funding from an international investor, with the funds received in December 2025. The investment provides funding to progress feasibility and field activities at the Kapunda Copper Project and preparatory work for a Site Environmental Lixiviant Trial at the Alford West Project.

During the year, a variation to the EnviroCopper Limited Shareholders' Agreement extinguished the Group's ongoing sole funding right. No additional shares were subscribed for by the Group during FY2026.

Alligator Rivers Uranium Province – Northern Territory

The Group completed the divestment of its Northern Territory uranium assets to dispose of the Group's Alligator Rivers Uranium Province interests including the Tin Camp Creek, Beatrice and Nabarlek North areas to DevEx on 29 June 2026. By completion, $5.580 million of cash consideration was received and a further $1.75 million was held in escrow at 30 June 2026. The relevant exploration access agreement was subsequently renewed, as announced by DevEx on 28 September 2026, satisfying the remaining condition for release of the escrowed consideration. Following completion of the transaction, the Group ceased operational activities in the region and TCC Project Pty Ltd and Northern Prospector Pty Ltd ceased to be subsidiaries.

The divestment simplified the Group's portfolio and concentrated its focus on the Samphire and Big Lake projects.

Piedmont Project – Northern Italy – 51% Joint Venture

During the year, the Group completed the relinquishment of the Piedmont Project licences and continued the wind-down of its activities in Italy.

Executive leadership

Effective 1 July 2025, Andrea Marsland-Smith was appointed Chief Executive Officer, succeeding Greg Hall, who transitioned from Chief Executive Officer and Managing Director to the part-time role of Executive Director – Marketing and Investor Relations. Mr Hall subsequently transitioned to Non-Executive Director on 1 February 2026, and Ms Marsland-Smith was appointed Managing Director on 19 March 2026.

Joe Sutanto was appointed Chief Financial Officer and Company Secretary effective 16 September 2025, succeeding Mike Meintjes. On 25 June 2026, following Mr Sutanto's resignation, R Blayney Morgan was appointed Interim Chief Financial Officer and Jake van der Hoek was appointed Company Secretary. David Brink was appointed General Manager – Operations on 25 August 2025.

Plans for FY2027 and beyond

Samphire

The plans for Samphire in FY2027 include:

- Additional drilling of the southern extensions of the Blackbush deposit and the corridor between Blackbush and Plumbush, to grow the mineralised footprint.
- Infill drilling at Blackbush and Plumbush, to upgrade resource confidence and provide the geological and hydraulic detail required for wellfield planning.
- Release of an updated Samphire Mineral Resource Estimate (MRE) in Q4 FY2027.

These activities will underpin the Samphire feasibility study, which is expected to be completed in Q2 FY2028. In parallel, Alligator will progress the Mining Lease application, including definition of the development footprint and infrastructure corridors, completion of baseline environmental studies and continued work with State regulators on the approvals pathway.

Alligator will continue:

- Stakeholder engagement with Traditional Owners, landowners, the Whyalla community, regional business and State and Federal Government.
- Assessment of the Mullaquana Crown Lease call option and other property acquisitions, with a decision on exercise of the option required within the 18-month assessment period.

Big Lake

The plans for Big Lake centre on a follow-up drilling campaign in 1H FY2027, building on the initial program that identified anomalous uranium mineralisation at Site 10. The campaign will test the continuity and setting of that mineralisation, progressively define the redox front and evaluate the broader paleochannel target pipeline across the project.

Corporate

To fund our operations and the future development of Samphire Alligator will:

- Further develop relationships with domestic and international investors to support the future capital raisings required to bring Samphire into production.
- Continue to develop our nuclear utility customer relationships to enable future establishment of long-term offtake contracts at supportive pricing and economics for our Samphire Uranium Project.

Work on evaluating other uranium opportunities in key target regions continues utilising existing experienced staff and key consultants. Alligator still has one of the few Board, management and advisory teams that have discovered uranium projects, taken uranium projects through resource definition and into development, and managed and operated uranium mines.

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ENVIRONMENTAL, SOCIAL AND GOVERNANCE

About this section

This section describes Alligator's approach to the environmental, social and governance (ESG) matters. It applies to Alligator, with operational data relating principally to the Samphire Uranium Project and the Company's exploration activities.

Operational and performance data has been compiled from internal records and management systems and includes estimates where measurement and reporting systems are still being established. Certain metrics are reported for the first time in FY2026, and comparatives are not presented where prior period data is not available on a consistent basis. The information in this section is unaudited and has not been subject to external assurance.

This section should be read together with the Company's Corporate Governance Statement, available at www.alligatorenergy.com.au/governance/.

Alligator's Philosophy and ESG in Action

Alligator's ESG philosophy is to understand what our stakeholders value and their key issues and concerns, which then drive how we operate. To this end Alligator has developed its "Working with Stakeholders" plan as follows:

We aim to add value in all our decision-making for shareholders.

We respect the rights of landowners and communities and seek to collaborate for our mutual benefit. We respect the cultural heritage and connection to country of Traditional Owners and wish to create mutually beneficial opportunities.

We wish to provide an engaging, challenging, enjoyable and respectful workplace for our employees.

We aim for a low impact on the environment, through innovation, use of latest technology, and responsible land management techniques.

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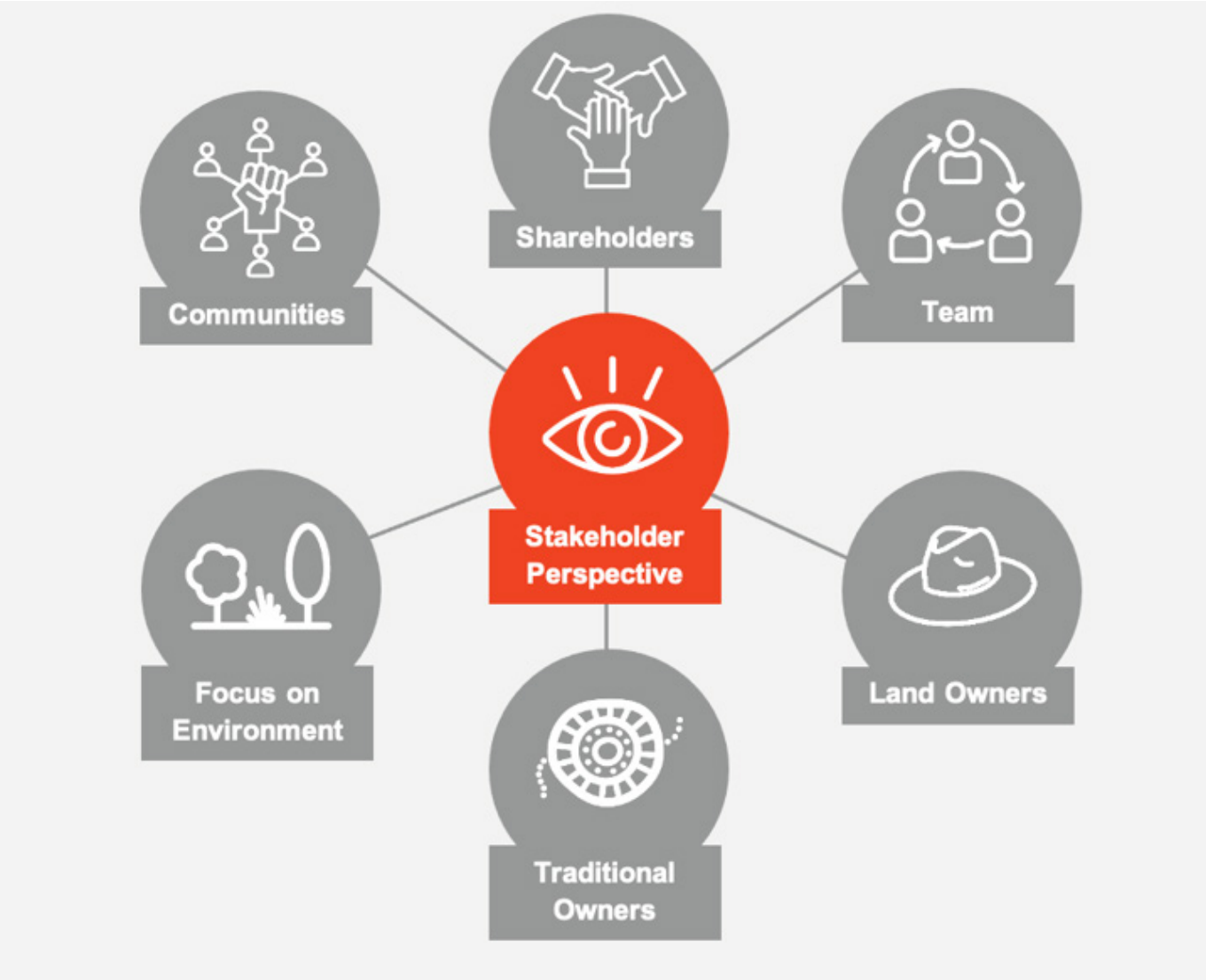
To embed this philosophy into its business Alligator incorporates ESG principles into decision-making, from the strategic selection of exploration opportunities through to responsible mineral resource development. Its approach considers stakeholder interests, the issues that matter most to them and how Alligator conducts its business. To achieve this, Alligator is committed to:

- creating long-term value for shareholders through responsible decision-making
- providing an engaging, safe, challenging and respectful workplace for Alligator's employees
- respecting the rights of landowners and local communities and working collaboratively to achieve mutually beneficial outcomes
- recognising and respecting the cultural heritage and connection to Country of Traditional Owners, and
- minimising Alligator's environmental footprint through innovation, responsible land stewardship and continuous improvement.

Alligator acknowledges and respects that the topic of uranium mining is a concerning one for some people. We will always work to better understand any concerns people have and provide information about the project and the environmental protections that must be followed as transparently and openly as possible.

As we evolve from an exploration company to a developer through advancing the Samphire Project to the next stage of feasibility, so are our approaches and commitments to ESG increasing. We will continue to develop and deliver ESG outcomes which are fit for purpose and at a level commensurate with community and other stakeholder expectations.



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Environmental, Social and Governance Strategy

During the year, Alligator completed its ESG Strategy following a materiality assessment involving 17 internal and external stakeholders, including government representatives, Traditional Owners, local community representatives, employees and management. The assessment considered both the importance of each topic to Alligator's stakeholders and its potential impact on Alligator's business and identified nine priority ESG topics that provide the foundation for Alligator's ESG approach.

The strategy reflects Alligator's current stage of development and supports project approvals, stakeholder engagement and responsible project development as the Samphire Project progresses. It provides a framework to guide the management of Alligator's key environmental, social and governance priorities.

The strategy is informed by recognised sustainability reporting guidance, including the Global Reporting Initiative (GRI), Towards Sustainable Mining (TSM), the World Nuclear Association (WNA) and the International Atomic Energy Agency (IAEA). Alligator is not presently subject to mandatory climate-related reporting under AASB S2 *Climate-related Disclosures* and has had voluntary regard to that standard in developing the strategy. The strategy has not been prepared in accordance with the GRI Standards and has been developed to remain proportionate to Alligator's size, stage of development and reporting obligations.

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The strategy focuses on four areas, underpinned by governance:

- Safe and Responsible Operations – protecting people through safe, compliant and responsible operations, including worker health and safety, regulatory compliance and permitting, and the responsible transport of uranium.
- Environmental Responsibility – protecting water, land and ecosystems through groundwater protection, waste management, progressive rehabilitation, and radiation and environmental monitoring.
- Communities and Partnerships – building trusted relationships with Traditional Owners, regulators, landowners, local communities and other stakeholders.
- Governance and Oversight – Board oversight, risk management, policies and management systems, which underpin all three areas.

This report is presented under the Environment, Social and Governance headings used across Alligator's reporting. The three focus areas are reported across those headings rather than as separate chapters, as set out below.

Priority ESG topics, focus areas and where they are addressed

Priority topic	Why it matters	Focus area	Where addressed in this report
Worker health and safety	Field activity increased materially during the field recovery trial (FRT)	Safe and Responsible Operations	Social — Worker Health and Safety
Regulatory compliance and permitting	Approvals are the critical path to development	Safe and Responsible Operations	Governance — Regulatory Compliance and Permitting
Responsible transport of uranium	A condition of future operations and project approvals	Safe and Responsible Operations	Governance — Responsible Transport of Uranium
Water stewardship and groundwater protection	ISR recovers uranium from groundwater systems	Environmental Responsibility	Environment — Groundwater
Waste management	An approved disposal pathway is required for development	Environmental Responsibility	Environment — Waste Management
Rehabilitation	A PEPR obligation and a driver of future closure cost	Environmental Responsibility	Environment — Rehabilitation and Land Management
Radiation and environmental monitoring	Central to uranium project licensing and public confidence	Environmental Responsibility	Social — Radiation; Environment — Radiation and Environmental Monitoring
Community engagement and transparency	Community support underpins approvals and workforce access	Communities and Partnerships	Social — Stakeholder and Community Engagement
Indigenous engagement and cultural heritage	Exploration agreements govern access at both projects	Communities and Partnerships	Social — Traditional Owners and Indigenous Communities

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Environment

Alligator's environmental priorities follow from the nature of ISR: the uranium resource sits within a groundwater system. Groundwater protection, containment and restoration are therefore the matters that will most influence whether the Samphire Project can be permitted and operated responsibly. Waste management and progressive rehabilitation arise from operation of the FRT, and radiation and environmental monitoring provide the evidence base across all these activities. FY2026 was the first year in which these controls were tested against real operating data, through the FRT.

Environmental management remained a key focus during the year as the Samphire Project transitioned from completion of the FRT into care and maintenance and progressed towards the next stage of project development. There were no reportable environmental incidents associated with the FRT. Environmental monitoring will continue throughout the care and maintenance phase.

The successful completion of the FRT provided valuable information to improve Alligator's understanding of groundwater behaviour, restoration processes, reagent recovery and waste management. These outcomes will support the Feasibility Study, the Mining Lease application and future environmental management.

The Samphire Uranium Project is being developed using ISR, which recovers uranium from underground mineralised formations through a network of wells without conventional open pit or underground mining. Compared with conventional mining methods, ISR requires substantially less surface disturbance and does not require large-scale movement of waste rock and ore or a conventional tailings storage facility. The nature of ISR places particular importance on groundwater management, wellfield design, process control, monitoring and rehabilitation.

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Groundwater

Groundwater monitoring continued throughout the FRT in accordance with the approved Program for Environment Protection and Rehabilitation (PEPR).

Monitoring improved Alligator's understanding of groundwater quality, hydraulic containment and restoration processes. Groundwater monitoring will continue throughout the care and maintenance phase to support restoration activities, future approvals and ongoing regulatory compliance.

Monitoring results are assessed against applicable licence parameters and are contributing to Alligator's understanding of local hydrogeological conditions. This information will inform the ongoing development of groundwater management and monitoring controls as the project advances.

Waste Management

The FRT provided valuable operational information to improve Alligator's understanding of waste generation and future waste management requirements. During the reporting period, approximately 38 m^3 of general waste and 42,000 L of greywater were managed. Information collected during the trial will support the design, assessment and approval of waste management infrastructure as the Samphire Project progresses.

Alligator is continuing to work through the technical and regulatory requirements to identify an appropriate disposal pathway for waste generated by future operations. Establishing an approved solution is an important component of future project approvals and will continue to be progressed alongside technical studies and regulatory engagement.

Resource, Energy Use and Emissions

During the FRT, key operational inputs included approximately 22,650 L of diesel, 1,250 L of petrol and an estimated 4,760 kWh of electricity generated on site. The trial also used approximately 20 tonnes of sulphuric acid as part of the recovery process. These figures provide an initial indication of resource and energy use during the FRT and will help inform future monitoring and reporting as the Samphire Project progresses.

Alligator has prepared a partial Scope 1 greenhouse gas estimate for FY2026 covering FRT operational activities only, being approximately 140 t CO2-e derived principally from diesel and petrol combustion on site. Emissions associated with business air travel, the corporate vehicle fleet and head office are not included, and Scope 2 and Scope 3 emissions have not been estimated. A complete Scope 1 and Scope 2 baseline is to be established and reported in the FY2027 Annual Report.

These figures are indicative, derived from operational records prepared for National Pollutant Inventory reporting, and have not been externally assured.

Rehabilitation and Land Management

Progressive rehabilitation continued following exploration and development activities undertaken during the year. Approximately 7 hectares of land were disturbed during the FRT, with approximately 2 hectares of disturbed land hydroseeded as part of Alligator's rehabilitation program. Monitoring continued across previously rehabilitated areas to assess vegetation establishment, landform stability and rehabilitation performance. The results will continue to inform future rehabilitation activities and adaptive land management practices.

Rehabilitation includes wells, drill sites and other areas of disturbance in accordance with applicable regulatory requirements and land access arrangements. Progressive rehabilitation allows disturbance associated with exploration and field activities to be addressed as work is completed rather than deferred until the end of a broader program.

Radiation and Environmental Monitoring

Environmental radiation and amenity monitoring continued throughout the FRT in accordance with the approved Radiation Management Plan and the PEPR. The program included airborne long-lived alpha particulates, radon and radon decay products, environmental gamma radiation, dust deposition and environmental noise.

Results remained consistent with baseline conditions, with dust deposition and noise within approved performance criteria. Monitoring will continue throughout the care and maintenance phase to support restoration activities, future approvals and ongoing regulatory compliance. Occupational radiation monitoring is reported under Social — Radiation.

Social

Worker Health and Safety

The health and safety of employees, contractors and communities is a core priority across Alligator's activities. The HSE Management System provides a consistent framework for identifying hazards, managing risks and supporting safe work practices across exploration, field activities and project development. The Field Recovery Trial required careful planning, contractor coordination, hazard and risk management, operational controls and ongoing monitoring throughout construction, commissioning and operation.

Alligator recorded one minor first-aid injury, with no lost-time injuries and no medical treatment injuries. These outcomes reflect continued focus on proactive hazard identification, task-risk assessment, incident follow-up and continuous improvement as activity increased during the FRT and associated drilling programs.

Radiation

Monitoring of employee exposure to radiation continued throughout the year in accordance with the approved Radiation Management Plan. Environmental radiation, dust deposition and noise monitoring is reported under Environment — Radiation and Environmental Monitoring.

Personal dosimetry was undertaken for monitored workers throughout the approximately six-month FRT. The highest quarterly effective dose recorded during the trial was 0.09 mSv. This was well below the applicable occupational dose limits under ARPANSA RPS C-1. Most results were below the limit of detection, and no occupational radiation action levels were reached during the FRT.

People and Culture

During the reporting period, Alligator continued to strengthen its people and culture framework through employee development, wellbeing, diversity and workplace flexibility initiatives.

Gender representation across the whole workforce was 35% female and 65% male, in senior executive positions was 25% female and 75% male, and on the Board was 40% female and 60% male.

Alligator supported employee growth and career progression during the year. Employees promoted into leadership positions during the year were provided with targeted leadership training. A graduate and workforce introduction program is also being developed to support future talent pipelines, with a geology graduate scheduled to commence a work experience placement during FY2027.

Employee health and wellbeing remained a key focus. Medical assessments were conducted during the reporting period to support workforce health monitoring.

Alligator strengthened workplace culture through the rollout of key cultural policies and related awareness programs. A review of workplace flexibility resulted in formal hybrid working arrangements, providing greater flexibility while supporting employee engagement and business outcomes.

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Stakeholder and Community Engagement

Alligator continued to strengthen transparent and constructive relationships with government, industry, regional businesses, community organisations, landowners and other stakeholders throughout FY2026, centred on early engagement, open communication and creating opportunities for stakeholders to participate in and understand the development of Alligator's projects. Alligator's presence across Whyalla and the Upper Spencer Gulf expanded significantly during the year through community events, information sessions, site visits, education initiatives and direct engagement.

At the Samphire Uranium Project, engagement increased as the project progressed towards its next stage of development. Alligator hosted a range of government, industry and regional stakeholders on site, providing first-hand insight into project progress, Alligator's ISR approach and the potential economic and employment opportunities associated with future development.

Government engagement remained an important focus. During the year, Alligator hosted senior representatives from the South Australian Government, including Department for Energy and Mining Chief Executive, Paul Martyn, and Assistant Minister for Copper, Steel, Critical Metals and Minerals, Lawrence Ben MP. Alligator also hosted elected members and executives from Whyalla City Council, including Mayor, Phil Stone, and CEO, Justin Commons, for a project briefing and site tour. These engagements provided valuable opportunities to discuss Samphire's progress and its potential contribution to South Australia's uranium sector and the Upper Spencer Gulf economy.

Alligator continued engagement with Federal Government representatives and extended invitations to the Federal Minister for Resources and Federal Minister for Trade to visit Samphire, supporting greater awareness of the project's strategic importance and development pathway.

Building local capability and establishing relationships with regional businesses well ahead of development continued to be a priority, alongside a focus on being visible, accessible and transparent with the Whyalla and Upper Spencer Gulf community. Engagement activities during FY2026 included:

- TACTIC Meet the Buyer, Whyalla (February 2026) — direct discussions with regional suppliers and service providers on supply-chain opportunities associated with future project development.
- Eyre Peninsula Local Government Association Annual Conference, hosted by Whyalla City Council — Alligator attended as an event sponsor, engaging in more than 25 stakeholder conversations, with CEO Andrea Marsland-Smith delivering the Welcome Address at the conference dinner.
- Whyalla Business and Tourism Group site visit (June 2026) — a project briefing and site visit for approximately 25 representatives, ranging from small local enterprises to major regional employers.
- Whyalla Community Picnic (January 2026) — an informal setting to speak directly with local residents at an event attended by more than 3,000 people.
- Westland Shopping Centre pop-up session (March 2026) — discussions highlighting strong community interest in local employment opportunities and project timelines.
- Skillsmart Engineer Your Future — 26 engineering students hosted, with first-hand exposure to careers in regional South Australia and pathways into the resources sector.
- Upper Spencer Gulf Careers Roadshow — a four-day program engaging approximately 2,100 students and a further approximately 1,500 members of the public, with strong interest in pathways in geology, engineering and environmental management.
- Whyalla Community Network — a presentation to approximately 70 representatives from business, community, government, education and not-for-profit organisations.

Together, these activities are helping move conversations from general awareness to practical preparation, giving regional businesses and local communities greater visibility of the project and accessible opportunities to ask questions, provide feedback and understand how they may participate in its future.

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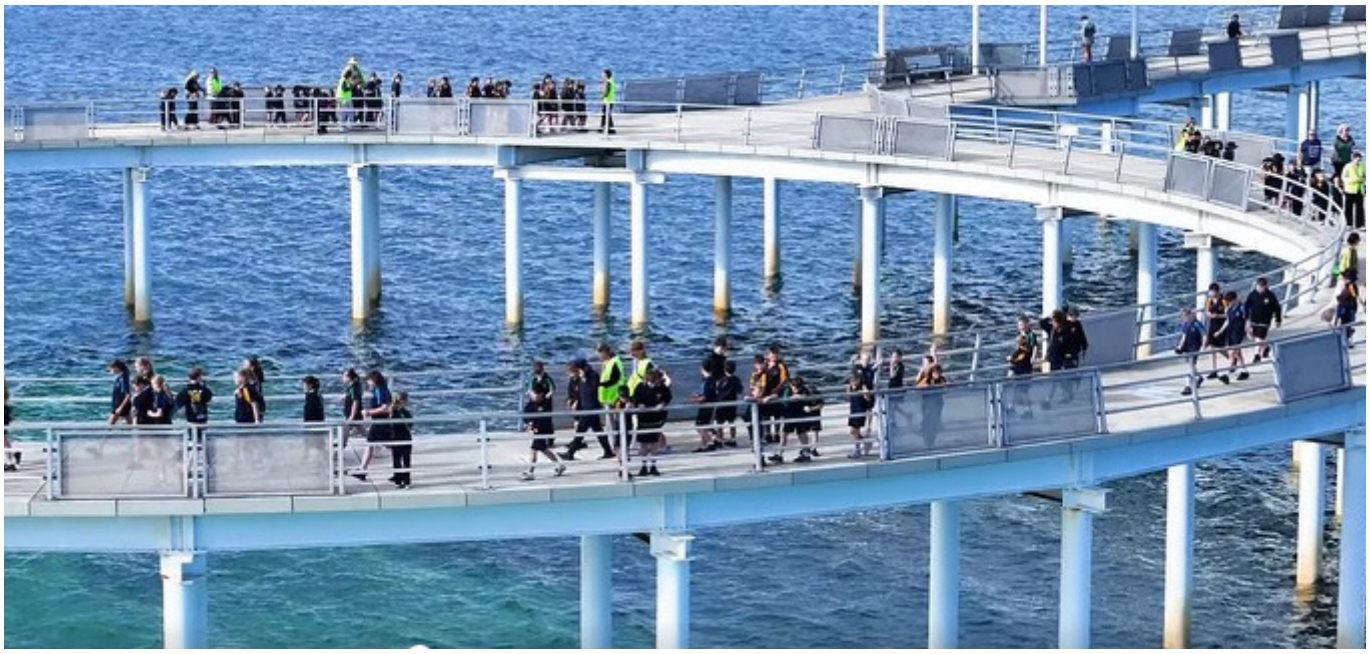

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Digital Engagement and Communications

Alligator's digital communication capability continued to evolve during the year, supporting more direct and accessible engagement with investors and stakeholders. A significant milestone was the transition of the Alligator website to the new Investor Hub platform. On launch, the website recorded almost 2,000 visits, compared with a previous average of approximately seven visits per day. The platform also introduced an integrated investor relations CRM, strengthening Alligator's ability to manage investor communications, enquiries and engagement information.

LinkedIn remained Alligator's primary digital stakeholder communication platform, with audience growth and engagement strengthening as project, community and government activity increased. Digital channels provided an important extension of Alligator's face-to-face engagement, allowing project milestones, community initiatives and stakeholder activities to reach a broader audience.

Landowners

Landowners remain central to the responsible exploration and development of Alligator's projects. Alligator aims to engage early, communicate planned activities clearly and maintain direct channels for questions and feedback. Alligator's approach includes providing regular information on exploration programs, access requirements, rehabilitation and environmental management and responding promptly when issues or questions arise. Maintaining respectful, long-term relationships with landowners is fundamental to ensuring Alligator's activities are undertaken responsibly and with an understanding of local priorities.

Traditional Owners and Indigenous Communities

Alligator is committed to respectful, transparent and enduring relationships with Traditional Owners, Custodians and Indigenous communities connected to the lands on which Alligator operates. Alligator's Exploration Agreements with the Barngarla Determination Aboriginal Corporation at Samphire and the Yandruwandha Yawarrawarrka Traditional Land Owners Aboriginal Corporation at Big Lake provide frameworks for engagement and collaboration. These agreements support the identification and management of cultural heritage and environmental values while providing pathways for employment, training and business participation.

Alligator's approach extends beyond project access and compliance. Alligator seeks to develop relationships that respect Indigenous rights, protect cultural heritage and create opportunities for communities to participate in the economic benefits associated with Alligator's activities.

Cultural heritage considerations are incorporated into project planning, with surveys and clearances undertaken in collaboration with Traditional Owners where required. This helps ensure cultural heritage values are identified and appropriately considered before activities proceed.

Governance

Governance and Oversight

The Board has overall responsibility for the oversight of Alligator's activities, including the management of material risks and opportunities. Management is responsible for implementing the systems, policies and processes that support safe, responsible and compliant exploration and project development.

The Board oversees Alligator's strategic direction and risk management framework, including matters relating to safety, environment, regulatory compliance and stakeholder relationships. Material ESG matters are considered through Alligator's existing governance and management processes, with significant matters escalated to the Board as appropriate. During FY2026, the development of the ESG Strategy provided a more structured framework for managing these priorities and supported greater consistency in oversight, management and reporting.

Alligator's approach is supported by corporate and operational policies, management systems and procedures appropriate to its current activities and regulatory obligations. These provide the framework for managing health and safety, environmental performance, radiation protection, regulatory compliance and stakeholder engagement.

As Alligator progresses from exploration towards development, its governance arrangements and management systems will continue to mature alongside the business, informed by operational experience, regulatory requirements and the evolving risk profile of its projects.

Statement of Values

Alligator has published a Statement of Values that outlines the fundamental principles underpinning the Company's business activities and operations as follows:

- To provide a safe work environment for Alligator's people and contractors.
- To act honestly and openly with all stakeholders.
- To respect local communities, their cultural heritage and the environment that they live in.
- To empower and support one another.
- To focus Alligator's everyday activities on simple and innovative solutions.

ASX Corporate Governance Principles

On an annual basis, Alligator publishes its Corporate Governance Statement, which is available at: https://alligatorenergy.com.au/corporate-governance. This statement reports against the eight Principles and Recommendations set out in the 4th edition of the Corporate Governance Principles and Recommendations issued by the Australian Securities Exchange (ASX) Corporate Governance Council. As outlined in the Company's Statement, Alligator reports against each recommendation on an 'if not, why not' basis, with commentary provided where a recommendation has not been followed, having regard to the current size and scale of operations of the Group.

Regulatory Compliance and Permitting

Alligator continued to work closely with State regulators throughout completion of the FRT. Environmental monitoring, reporting and compliance activities were undertaken in accordance with licence conditions and approved management plans. Monitoring and reporting will continue throughout the care and maintenance phase to support ongoing regulatory compliance and future project approvals.

Alligator maintains an approvals register to monitor compliance with applicable licence and permit conditions. The FRT was undertaken within the regulatory and approval framework established for the program, providing an opportunity to develop and refine systems, processes and controls for managing regulatory, environmental and operational requirements under field conditions.

Responsible Transport of Uranium

Responsible transport of uranium has been identified as an important consideration for the potential future development of the Samphire Uranium Project. Uranium transport is not currently an operational activity for Alligator, and a uranium transport management plan is under development. As Samphire advances, the plan will continue to be developed in accordance with applicable project approval and regulatory requirements, including transport safety, emergency response and regulatory compliance.

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Looking Ahead

During FY2027, key areas of focus will include continuing to strengthen ESG governance and oversight and monitoring performance against the metrics and targets established through the ESG Strategy.

Environmental studies, monitoring and approvals will continue to support advancement of the Samphire Uranium Project, alongside ongoing engagement with communities, Traditional Owners, regulators and other stakeholders.

Management approaches for emerging project requirements, including waste management and transport of uranium, will continue to be progressed as the project advances.

As design and feasibility work at Samphire advances, Alligator is open to doing things differently. Consistent with the Company's philosophy of aiming for a low impact on the environment through innovation, use of the latest technology and responsible land management, Alligator aspires to design a development that disturbs as little land as possible, uses water, energy and reagents efficiently, and leaves the site capable of returning to its prior land use.

In that spirit, the Company intends to test design options that could reduce environmental impact and energy use – including lower-emission plant and equipment, renewable or hybrid power generation where it is practical and reliable, reduced-footprint wellfield and surface infrastructure, and the re-use and recycling of water and materials. These are aspirations intended to guide design thinking rather than targets or commitments, and any measure adopted will need to be safe, technically proven, and economically sound.

Alligator is committed to building the culture, frameworks and processes needed to support its transition from explorer to developer as an ESG-focused business.

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MINERAL RESOURCE STATEMENT

This Mineral Resource Statement is reported as at 30 June 2026, being the end of the Company's financial year, and covers all Mineral Resources which the Group or any of its subsidiaries holds an economic interest. It relates to one commodity type, being uranium oxide (U_3O_8), and one geographical area, being South Australia.

All Mineral Resource estimates (MREs) in this statement are reported in accordance with *The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition* (JORC Code). No Ore Reserves have been estimated for any of the Group's projects as at 30 June 2026. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Cutoff grades used in both the Plumbush and Blackbush MREs are consistent with estimates from comparable uranium ISR projects including currently actively producing projects in similar geological settings. This supports the assumption of reasonable prospects of economic extraction.

The completed JORC Table 1 and detailed explanation of estimation methodology and confidence for each of these MRE's is to be found attached to the original Announcements.

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Mineral resources

Samphire Project, South Australia

S Uranium Pty Ltd, a wholly owned subsidiary of Alligator, holds a 100% interest in tenements EL5926 and EL6350 at Samphire, approximately 20 km south-west of Whyalla in South Australia. The tenements cover Pirie Basin sediments overlying the Gawler Craton.

As detailed below, the overall MREs have been generated from current and historical data for both Blackbush and Plumbush:

Table 1: Combined MREs for the Samphire Blackbush and Plumbush deposits as at 30 June 2026

	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Samphire – Blackbush			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Samphire – Plumbush			
Inferred	14.9	370	12.0
Total Indicated	8.2	786	14.2
Total Inferred	18.8	n/a[2]	15.8
Total Resource	**27.0**	n/a[2]	**30.0**

Notes:

1. Mineral Resources are reported on a 100% basis as at 30 June 2026, and comprise the Blackbush Mineral Resource (Table 2) and the Plumbush Mineral Resource (Table 3).

2. The two estimates are reported on different cut-off bases and are not directly comparable. Blackbush is reported unconstrained above a lower cut-off grade of 250 ppm U_3O_8. Plumbush is reported above a grade-thickness cut-off of 400 ppm.m and a grade cut-off of 140 ppm eU_3O_8 and is constrained to ISR-amenable facies. Accordingly, no average grade is reported for the combined MREs.

3. Figures are rounded independently from unrounded model outputs and totals may not sum exactly.

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Samphire – Blackbush MRE

On 1 September 2022 the Group released an initial ISR amenable MRE for the Blackbush Deposit[3]. This MRE was then upgraded on 2 March 2023[4], 7 December 2023[5] and 6 May 2025[6]. There has been no change to the MRE for Blackbush since 6 May 2025, the results of which are detailed in Table 2 below:

Table 2: Blackbush MRE as at 30 June 2026

JORC category	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Total	**12.1**	**676**	**18.0**

Notes:

1. The model is reported unconstrained and above a 250 ppm U_3O_8 lower cut-off grade for all zones in consideration of potential for recovery by ISR processes.
2. There is no historic depletion by production within the model area.
3. Estimation of the disequilibrium factored and topcut gamma data (feU_3O_8c) is by ordinary kriging using dynamic anisotropy for the mineralised zone.
4. 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 palaeochannel 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.
5. The model assumes agglomeration of 12.5 mE x 12.5 mN x 1 mRL parent blocks for definition of well fields for production.
6. 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 ISR treatment process.
7. Classification is according to JORC Code Mineral Resource categories.
8. Totals may vary due to rounded figures.

The Blackbush MRE was last reported in the Company's ASX announcement of 6 May 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

3. ASX announcement, Initial Mineral Resource at Blackbush targeting ISR, 1 September 2022, https://alligatorenergy.com.au/announcements/4195667

4. ASX announcement, Mineral Resource Upgrade - Blackbush Deposit, 2 March 2023, https://alligatorenergy.com.au/announcements/4330546

5. ASX announcement, Successful Upgrade of Indicated Mineral Resource - Samphire, 7 December 2023, https://alligatorenergy.com.au/announcements/5456260

6. ASX announcement, Increased Mineral Resource Estimate - Blackbush Deposit, 6 May 2025, https://alligatorenergy.com.au/announcements/6942606

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Samphire – Plumbush MRE

On 19 June 2026 the Group released a maiden ISR-amenable Mineral Resource estimate for the Plumbush deposit[7]. Drill hole spacing across the deposit ranges from 200 m × 200 m to 400 m × 400 m, and the estimate is classified entirely as Inferred.

Table 3: Plumbush MRE as at 30 June 2026

JORC category	Volume (Mm^3)	Density (kg/m^3)	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Inferred	7.9	1,873	14.9	370	12.0

Notes:

1. The Mineral Resource is reported in accordance with the JORC Code.
2. The Competent Person for the MRE is Oliver Willetts (MAusIMM 312940), a full-time employee of SRK Consulting (Australasia) Pty Ltd.
3. Mineral Resources are reported at a grade-thickness (GT) cut-off of GT ≥ 400 ppm.m (applied within each reporting domain group) and a grade cut-off of eU_3O_8 ≥ 140 ppm.
4. Grades are reported as equivalent uranium oxide (eU_3O_8) derived from calibrated downhole gamma logging. Secular equilibrium between U-238 and its daughter products is assumed.
5. Bulk density is assigned by sequential indicator simulation (SIS) estimated facies, using values adopted from the Blackbush MRE for sand, lignite and saprolite assumed values for clay/silt and carbonate (Alligator ASX release 19 June 2026: JORC Table 1 Section 3, Bulk density). No site-specific density measurements are available.
6. The Mineral Resource is constrained to ISR-amenable facies (sand, silt, lignite) using an acidic lixiviant; clay and carbonate blocks are excluded.
7. The Mineral Resource is classified entirely as Inferred. No Indicated or Measured Mineral Resources have been defined.
8. Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. There is no certainty that further exploration, feasibility studies, or development will result in the conversion of Mineral Resources to Ore Reserves.
9. Rounding may cause apparent differences in summation.

The Plumbush MRE was first reported in the Company's ASX announcement of 19 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement, and that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

7. ASX announcement, Samphire Resource Increases by 67%, 19 June 2026, https://alligatorenergy.com.au/announcements/7591585

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Samphire – Exploration Target range

On 7 December 2023 the Group reported an Exploration Target range for the regional Samphire Project[8], estimated in accordance with Clause 17 of the JORC Code and exclusive of the Blackbush Mineral Resource. The Exploration Target range as reported at that time is set out in Table 4 below.

Table 4: Samphire Exploration Target range as reported at 7 December 2023, exclusive of the Blackbush Mineral Resource.

Target area	Tonnage (Mt)	Grade range (U_3O_8 ppm)	Contained U_3O_8 (Mlb)
Blackbush Extension 1	0.82 – 1.69	354 – 922	0.64 – 3.43
Blackbush Extension 2	2.09 – 4.94	382 – 697	1.76 – 7.59
North-eastern Channels	3.18 – 7.20	353 – 795	2.47 – 12.62
Eastern Channels	6.77 – 12.62	332 – 426	4.95 – 11.85
Total excluding Plumbush	**13 – 26**	**332 – 922**	**10 – 35**
Plumbush	3.11 – 10.63	530 – 1,676	3.63 – 39.28
Total including Plumbush	**16 – 37**	**332 – 1,676**	**14 – 75**

Since that Exploration Target was reported, the Plumbush target area has been converted to an Inferred Mineral Resource (Table 3) and will be excluded from any future Exploration Target ranges released for Samphire.

The potential quantity and grade of the Exploration Target range is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the areas covered by the Exploration Target range, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource in those areas. The Exploration Target range does not include the Blackbush or Plumbush Mineral Resources.

8. ASX announcement, Significant Exploration Target Range Established - Samphire, 7 December 2023, https://alligatorenergy.com.au/announcements/5456269

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Comparison with the previous year

The Group's Mineral Resource holdings as at 30 June 2026 are compared with the holdings reported as at 30 June 2025 in Table 5 below.

Table 5: Comparison of Mineral Resource holdings as at 30 June 2026 and 30 June 2025.

Deposit	JORC category	30 June 2025 U_3O_8 (Mlb)	30 June 2026 U_3O_8 (Mlb)	Change (Mlb)
Blackbush	Indicated	14.2	14.2	0.0
Blackbush	Inferred	3.8	3.8	0.0
Plumbush	Inferred	-	12.0	12.0
Caramal	Inferred	6.5	-	(6.5)
Total		**24.5**	**30.0**	**5.5**

The Group's total Mineral Resource holdings increased by 5.5 Mlb of contained U_3O_8, from 24.5 Mlb as at 30 June 2025 to 30.0 Mlb as at 30 June 2026. The increase is attributable entirely to the maiden Inferred MRE for the Plumbush deposit, reported to the ASX on 19 June 2026 offset by the disposal of the Caramal deposit on completion of the Alligator Rivers Uranium Project disposal on 29 June 2026.

There has been no change to the Blackbush MRE, which was last estimated on 6 May 2025 and which remains unchanged in both tonnage and grade in each of the Indicated and Inferred categories.

During the year the Group disposed of its Northern Territory uranium portfolio, comprising the Tin Camp Creek, Beatrice and Nabarlek North Projects (together, the Alligator Rivers Uranium Project or ARUP), under an agreement with DevEx executed on 1 December 2025.

The transaction completed on 29 June 2026 and, following completion, the Group ceased operational activities in the region. The disposal reduced the Group's tenement and exploration holdings in the Northern Territory to three residual exploration applications. No Mineral Resources in the Northern Territory are included in this statement as at 30 June 2026. The disposal removed the Caramal Inferred Mineral Resource of 6.5 Mlb U_3O_8 from the Group's holdings, as shown in Table 5.

Other than the addition of the Plumbush Mineral Resource and the disposal of the ARUP projects described above, there were no material changes to the Group's Mineral Resource holdings during the year ended 30 June 2026, and no production or depletion occurred at any of the Group's projects.

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Governance arrangements and internal controls for MREs

The Group's MREs are prepared, reviewed and reported under governance arrangements and internal controls that are designed to ensure the estimates are prepared in accordance with the JORC Code and ASX Listing Rules, Chapter 5.

MREs are prepared by, or under the supervision of, appropriately qualified, experienced and independent Competent Persons. The Blackbush MRE was prepared by AMC Consultants Pty Ltd and the Plumbush MRE was prepared by SRK Consulting (Australasia) Pty Ltd. Exploration results and future Exploration Targets are compiled by the Group's Geoscience Lead, who is a Competent Person as defined by the JORC Code.

Drilling, sampling, downhole geophysical logging, data capture and database management are undertaken in accordance with documented procedures and industry standard practice, including the use of calibrated downhole gamma equipment, quality assurance and quality control protocols, and validation of data prior to use in estimation. Estimation inputs, methodology, cut-off grades, classification and reporting are reviewed by the Competent Person for the relevant estimate and are subject to internal technical review by the Group's geoscience and management personnel.

MREs and the Group's annual Mineral Resource Statement are reviewed by management and by the Board prior to release. This statement, including the MREs and the Exploration Target range disclosed in it, has been reviewed and approved by the relevant Competent Persons named in the Competent Person Statements below, who have consented to the form and context in which the information appears.

The Group has no Ore Reserves and accordingly has not established governance arrangements specific to the estimation of Ore Reserves. Governance arrangements applicable to Ore Reserve estimation will be established if the Group progresses a project to a stage at which Ore Reserves may be estimated.

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Competent Person Statements

The information in this Mineral Resource Statement that relates to Exploration Results, Mineral Resources and the Exploration Target range is based on, and fairly represents, information and supporting documentation compiled by the Competent Persons named below. Each Competent Person named below has consented to the inclusion of the information in the form and context in which it appears in this Annual Report and has approved the statement of the Group's Mineral Resources set out in this Mineral Resource Statement in the form and context in which it appears.

Exploration and drilling results

Information that relates to Exploration and Drilling Results and Exploration Target ranges the Samphire Project near Whyalla, South Australia and the Big Lake Project near Moomba in South Australia detailed in this Annual Report is based on current and historic exploration and resource drilling results compiled by Mr Nick Jervis-Bardy, a full-time employee of Alligator Energy Limited employed as Geoscience Lead. Mr Jervis-Bardy is a Member of the Australian Institute of Mining and Metallurgy (AusIMM), Membership No. 3088924.

Mr Jervis-Bardy has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code.

Samphire – Blackbush MRE

Information that relates to the Blackbush MRE (uranium) is based on and fairly represents information compiled by and generated by Mr Ingvar Kirchner (Geology Manager); a full-time employee of AMC Consultants Pty Ltd. Mr Kirchner is a Fellow of AusIMM, Membership No. 108770, and a Member of the Australian Institute of Geoscientists (AIG), Membership No. 4727.

Mr Kirchner has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code.

Samphire – Plumbush MRE

Information that relates to the Plumbush MRE (uranium) is based and fairly represents information compiled by and generated by Mr Oliver Willetts (CP – Geology); a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Willetts is a member of AusIMM, Membership No. 312940.

Mr Willetts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is being undertaken to qualify as a Competent Person as defined in the JORC Code.

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FINANCIAL REPORT

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DIRECTORS' REPORT

The directors present their report, together with the financial statements of the Group, being Alligator Energy Limited (Alligator or the Company) and its subsidiaries (the Group), for the financial year ended 30 June 2026.

The following persons were Directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Paul Dickson (Chairman)
- Andrea Marsland-Smith (appointed Managing Director 19 March 2026)
- Fiona Nicholls
- Gregory Hall
- Daniel Lougher (appointed 15 December 2025)
- Peter McIntyre (retired 8 May 2026; Callum McIntyre as alternate until that date)

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Information on Directors

The following information regarding the Directors is current as at the date of this report, except where otherwise stated.

Paul Dickson – B.Ed. SF Fin Grad Dip TA

Independent Non-Executive Chairman, appointed as a Director 17 November 2009

Member of the Audit & Risk Management Committee

Paul Dickson has over 35 years of experience in the financial services industry. He has worked with a number of stockbroking firms including Ord Minnett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Paul was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne.

Other listed-company directorships

Non-Executive Chairman of Axel REE Ltd (ASX:AXL), appointed 6 March 2024

Non-Executive Director of Verity Resources Ltd (ASX:VRL), appointed 18 March 2025

Former listed-company directorships held during the last three years

None

Dr Andrea Marsland-Smith – PhD in Economic Geology

Chief Executive Officer from 1 July 2025 and appointed Managing Director and Chief Executive Officer from 19 March 2026

Andrea is a qualified geologist with extensive uranium industry experience through her former role as a member of the Executive Management Team of Heathgate Resources, owner and operator of the Beverley and Beverley North uranium projects and operator of the Four Mile ISR uranium project in South Australia. Her roles on these projects have ranged from technical and field positions in Geology through to Head of Geology, Head of Regulatory & Compliance, and Head of Operations up to 2020. Andrea was previously the Exploration Manager with Uranium Equities Ltd, which operated in the Alligator Rivers region.

Other listed-company directorships

None

Former listed-company directorships held during the last three years

None

Fiona Nicholls – Bachelor of Natural Resources (Hons), MBA and GAICD

Independent Non-Executive Director, appointed 13 April 2023

Chair of the Audit & Risk Management Committee

Fiona is a resources and sustainability executive with more than 30 years' industry experience, including two decades supporting the development and production of uranium mines. She has held executive responsibility for strategy, planning, exploration and operations support, multi-country project development, environmental approvals, due diligence, and assurance. During twelve years on Rio Tinto Energy executive committees, Fiona held responsibility for policy and strategic positioning across uranium and coal operations in Australia, North America and Namibia, spanning sustainable development, climate change, community relations, and government engagement. Her uranium governance experience includes serving as a director of Rössing Uranium Limited and alternate director of Energy Resources of Australia Limited.

Other listed-company directorships

None

Former listed-company directorships held during the last three years

None

Gregory Hall – BE in Mining Engineering

Director, appointed 24 July 2015 (Executive Director from 1 July 2025 to 31 January 2026, Non-Executive Director from 1 February 2026)

Member of the Audit & Risk Management Committee

Greg, a Mining Engineer, has over 35 years' experience in senior and executive roles in the resources sector, particularly in uranium resource projects. He has held operational management roles at Olympic Dam (WMC) and Ranger Uranium Mine (North / Rio Tinto), was founding CEO and Managing Director of Toro Energy Ltd, and CEO and Managing Director of Alligator Energy until mid-2025. He has previously held operational roles in other resource companies as CEO of Hillgrove Resources Ltd, Project Director of Rex Minerals, and Mine Management at nickel mines. Greg has a deep understanding of the international uranium and nuclear sector and has extensive commodity marketing experience having been a Marketing Manager for Rio Tinto Uranium and Director Sales (Bauxite & Alumina) at Rio Tinto Aluminium. Greg is a former President of the South Australian Chamber of Mines & Energy.

Other listed-company directorships

None

Former listed-company directorships held during the last three years

Non-Executive Director of Altitude Minerals Ltd (ASX:ATT), retired 31 October 2025

Daniel Lougher – BSc (Hons), GDE (Mining), MSc (Eng)

Non-Executive Director, appointed 15 December 2025

Member of the Audit & Risk Management Committee

Mr Lougher's career spans more than 42 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including 18 years in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Other listed-company directorships

Non-Executive Director of Perseus Mining Ltd (ASX:PRU), appointed 6 May 2019

Non-Executive Chairman of American West Ltd (ASX:AW1), appointed 9 November 2022

Non-Executive Director of Meeka Metals Ltd (ASX:MEK), appointed 1 May 2026

Former listed-company directorships held during the last three years

Blackstone Minerals Ltd (ASX:BSX), appointed 22 October 2022, resigned 27 June 2025

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Peter McIntyre – BSc. Eng; MSc. Mgmt

Non-Executive Director, appointed 30 October 2013 and retired 8 May 2026

Peter has over 40 years of experience in the resources sector, including 15 years with WMC Ltd. He has been involved with the development of a number of major mining projects, and at a corporate level he has established and steered various companies through their early stages into significant businesses. Prior to its takeover, Peter established and was Managing Director of Extract Resources Limited during the critical discovery and pre-feasibility stage of the Husab Uranium Project, in Namibia.

Other listed-company directorships at the date of retirement

Non-Executive Director of Altitude Minerals Ltd (ASX:ATT), appointed 25 June 2021

Former listed-company directorships held during the last three years

None

Callum McIntyre - BSc in Applied Mathematics and Grad Dip of Applied Finance

Alternate Director for Peter McIntyre, appointed 3 August 2023 and ceased 8 May 2026

Callum has extensive experience in the finance and technology industries, both in Australia and overseas. He is currently Director of Business and Investment at Labonne Enterprises, a private investment company. He is also Business Operations Manager at Macallum New Energy, a private Company focused on the exploration and production of gas in the Perth Basin. He holds a BSc from the University of WA, a Graduate Diploma of Applied Finance, and is a Graduate Member of the Australian Institute of Company Directors (GAICD).

Other listed-company directorships at date of cessation

Macallum New Energy Limited (ASX:MNE)

Former listed-company directorships held during the last three years

None

Directors' relevant interests in securities

The relevant interest of each Director in the securities of the Company as at the date of this report, or at the date of cessation for former Directors, are set out below:

Director	Ordinary shares	Options over ordinary shares
Paul Dickson[1]	19,870,222	6,160,845
Andrea Marsland-Smith	5,913,491	6,976,078
Fiona Nicholls[1]	3,666,667	4,103,802
Gregory Hall	24,240,718	-
Daniel Lougher	722,223	-
Peter McIntyre[1,2]	70,836,849	4,103,802
Callum McIntyre[2]	644,470	-

[1] *Ordinary shares are held indirectly.*

[2] *Interests are shown at the date of cessation as Director or Alternate Director on 8 May 2026.*

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Information on other key management personnel

David Brink

General Manager – Operations

David was appointed General Manager – Operations in August 2025 and has more than 30 years of international upstream oil and gas leadership experience. His responsibilities include operational management and project delivery across the Samphire Project and the broader exploration portfolio. David has worked across Australia, Europe, the Middle East and the Americas.

Blayney Morgan

Interim Chief Financial Officer, appointed 25 June 2026

Blayney is a Chartered Accountant who over his career has primarily serviced Energy and Resources clients. He has 17 years of experience as a financial auditor with BDO, Deloitte and SW. This includes experience working with significant natural resources producers, explorers and uranium developers.

Company Secretary

Jake van der Hoek

Company Secretary

Jake is a Director with HLB Mann Judd, a firm which provides professional corporate secretarial and financial services to a number of ASX listed companies. Jake is an experienced Company Secretary and holds a Graduate Diploma of Applied Corporate Governance and Risk Management from the Governance Institute of Australia. Jake is Company Secretary of Kantra Copper Limited (ASX: KAN), formerly known as Hillgrove Resources Limited, Archer Materials Limited (ASX: AXE), Lincoln Minerals Limited (ASX: LML), and joint Company Secretary of FortifAI Limited (ASX: FTI).

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Meetings of Directors

The number of meetings of the Company's board of directors held during the year ended 30 June 2026, and the number of meetings attended by each director were:

Director	Directors' Meetings		Audit & Risk Management Committee Meetings	
	No. eligible to attend	No. attended	No. eligible to attend	No. attended
Paul Dickson	13	13	4	4
Andrea Marsland-Smith	3	3	1*	1*
Fiona Nicholls	13	13	4	4
Greg Hall	13	13	4	4
Daniel Lougher	6	6	2	2
Peter McIntyre**	10	10	-	-

** Andrea Marsland-Smith attended one audit committee as a member of management when she was a director.*

*** Peter McIntyre's alternate, Callum McIntyre, attended 3 meetings.*

Principal activities

The principal activities of the Group are uranium and other energy mineral exploration and their potential future development.

Significant changes in the state of affairs

Other than the items discussed in the Operations Review above, there were no significant changes in the state of affairs of the Group during the year.

Dividends

There were no dividends paid to members during the financial year.

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Operating and Financial Review

The information that members would reasonably need to make an informed assessment of the operations of the Group, and of the business strategies and prospects for future financial years of the Group, as required by sections 299A(1)(a) and 299A(1)(c) of the *Corporations Act 2001,* is set out in the Strategy, and Operations Review sections on pages 8 to 15 of this Annual Report. In accordance with Part 2 Section 12 ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468, that information is incorporated by reference into, and forms part of, this Directors' Report.

Information required by section 299A(1)(b) in relation to the financial position of the Group, and the material business risks that could affect the achievement of the prospects described above, is set out below.

Financial Review

Loss for the year

The Group recorded a loss for the year of $8,319,000 (2025: $5,910,000). The key factors affecting the operating result for the financial year included:

- Interest income decreased to $892,000 (2025: $1,111,000), reflecting lower average cash and term-deposit balances during the year.
- Employee-related expenditure increased to $2,843,000 (2025: $2,332,000) due to additional staffing required to support the FRT, salary adjustments, the increase in the superannuation guarantee rate to 12%, and higher annual leave and long-service-leave expenses.
- Share-based payment expense decreased to $343,000 (2025: $534,000), reflecting the timing, cancellation and valuation of awards recognised during the year.
- Corporate and administrative expenses increased to $2,706,000 (2025: $1,650,000). The increase reflects increased expenses incurred on property and lease matters, shareholder and stakeholder relations, native title arrangements and other corporate matters.
- The loss from discontinued operations was $3,788,000 (2025: $2,933,000), principally reflecting an impairment loss of approximately $3,395,000 relating to the divestment of the Alligator Rivers Uranium Province assets needing to be written down to fair value less costs to sell as part of the divestment process, as well as $212,000 of legal, advisory and other transaction costs associated with the divestment.

Financial Position

Net assets of the Group totalled $69,289,000 as at 30 June 2026 (2025: $77,353,000). The decrease principally reflected the loss for the year, including the loss from discontinued operations recognised in connection with the Alligator Rivers Uranium Province divestment.

Cash and cash equivalents totalled $12,933,000 at 30 June 2026 (2025: $30,150,000). The reduction principally reflected expenditure on the FRT and project-related exploration, feasibility and approval activities, partly offset by proceeds from the Alligator Rivers Uranium Province divestment.

Cash flows

The Group recorded net cash outflows from operating activities of $4,913,000 (2025: $1,990,000) and net cash outflows from investing activities of $12,194,000 (2025: $12,397,000). Investing cash flows principally comprised $15,768,000 (2025: $11,112,000) of exploration and evaluation expenditure and capital work in progress relating to the FRT, partly offset by $5,580,000 of proceeds from the Northern Territory divestment (2025: nil) and $684,000 (2025: nil) received from the research and development tax incentive. Net financing cash outflows were $110,000 (2025: inflows of $16,145,000) including capital raising costs and lease repayments. Overall, cash and cash equivalents decreased by $17,217,000 during the year from $30,150,000 at 30 June 2025 to $12,933,000 at 30 June 2026.

Material Business Risks

The Group is subject to the inherent risks which apply to some degree to all participants in the exploration and mining industries. These risks which could impact on the execution of the Group's strategy include the following:

Exploration risk

The exploration tenements of the Group are at various stages of exploration, and shareholders should understand that uranium exploration and development are high-risk undertakings. Exploration activities require substantial expenditure on exploration surveys, drilling, sampling, analysis and studies to establish the presence, extent and grade of uranium. Even if significant deposits are discovered, it may take additional time and substantial financial investment to determine whether sufficient Ore Reserves exist to support a development decision. There can be no assurance that exploration of the Group's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic uranium deposit.

Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, environmental incidents, availability of equipment, services and skilled personnel, native title processes, regulatory changes specific to the uranium industry, public opposition to uranium mining, and many other factors beyond the control of the Group.

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Losses resulting from any of these factors could have a material adverse effect on the Group's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Group's securities.

If the exploration programs are unsuccessful, this could lead to a diminution in the value of the Group's tenements and possible relinquishment of those tenements.

The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and the effects of inflation and changes in uranium market conditions, and accordingly, the actual costs may materially differ from these estimates and assumptions. No assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

Operational risk

Adverse weather condition events, unforeseen increases in establishment costs, mechanical failures, human errors, industrial disputes or encountering unusual or unexpected geological formations and other unforeseen events, could lead to increased costs or delay the Group's activities and exploration programs, or restrictions on its ability to carry out its present exploration programs. The Group will mitigate this risk by, amongst other things, taking out appropriate insurance in line with industry practice.

Certain of the Group's projects are in remote areas where vehicle and air travel remain a significant risk that is mitigated where possible through operating procedures. Workplace health, safety and environment is an inherent industry risk and remains at the forefront of all operational activity through toolbox sessions, pre-starts, Take 5 Risk Assessments, Incident and Hazard reporting, corrective action and mitigation identification and reporting on action close out. Retention and recruitment of experienced personnel present challenges particularly given the limited uranium experience and expertise in Australia, particularly in ISR. The risk of cyber security continues to be considered and addressed with appropriate systems and training.

Access to funding

Exploration and development require significant capital and operational expenditure. To deliver future growth, the Company may require funding for future commitments. There can be no assurance that the Company will be able to obtain funding as and when required on commercially acceptable terms, or at all. Failure to obtain funding on a timely basis and on reasonably acceptable terms may cause the Company to miss out on new opportunities, delay or cancel projects, or to relinquish or forfeit rights in relation to assets, adversely impacting its operational and financial performance. The Company faces an increasingly competitive environment and may have to compete for market share with established uranium producers as well as established and emerging uranium exploration companies around the world. These competitors could have greater financial resources than the Company, including financial support from their governments and/or other stakeholders.

Access to capital may also be affected by changes in government policy, including taxation. From 1 July 2027, the general 50% capital gains tax discount available to Australian resident individuals, partnerships and trusts is replaced by cost base indexation together with a minimum 30% rate of tax on capital gains, under the Treasury Laws Amendment (Tax Reform No. 1) Act 2026 and the Income Tax Rates Amendment (Tax Reform No. 1) Act 2026. These changes may reduce the after-tax return from capital growth for affected investors and, accordingly, may affect demand for equities in pre-production resource companies, which do not generate revenue or pay dividends and whose returns to shareholders are principally in the form of capital growth.

Competitors

In addition, decisions by the Company's competitors may be influenced by political, economic, and industrial policy considerations rather than commercial considerations. Over the last few years, several companies proposing to develop and deploy new uranium mining operations have gained traction in the nuclear fuel markets and have been aggressively pursuing their commercialisation strategies. These competitors, along with incumbent uranium miners, pose a potential threat to the Company in terms of: (a) economic performance of different technologies at commercial scale; (b) vying for limited funding resources either through the financial markets or from government-funded initiatives; and (c) trying to establish and/or expand market positions with a finite number of customers.

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Accordingly, the Company cannot provide assurances regarding competitive factors that are beyond its control that may affect the exploration and eventual mining operations of the Group.

Regulatory risk

The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect the Group's right to conduct exploration and development or the way such activities can be conducted. The Australian political situation may adversely affect the country's investment environment. The mining industry has become subject to increasing environmental responsibility and liability. Current and future environmental legislation and regulations may impose significant environmental obligations on the Group. The Group intends to continue to conduct its activities in a responsible manner that minimises its impact on the environment, and in accordance with applicable laws.

Reserves and resources

Estimating reserves and resources are subject to significant uncertainties associated with technical data and the interpretation of that data, future commodity prices, and development and operating costs. There can be no guarantee that the Group will successfully produce the tonnage of minerals that it estimates as reserves, or that resources will be successfully converted to reserves. Estimates may alter significantly or become more uncertain when new information becomes available, for example additional drilling results. As estimates change, potential development and production plans may vary. Downward revision of reserves and resources estimates may adversely affect the Group's operational or financial performance.

Mineral resources

No assurance can be given that the pounds of uranium outlined in the Mineral Resource Estimates (MRE) will be achieved during production or that the anticipated level of recovery will be realised. MREs are based upon estimates made by the Group's personnel and independent consultants. Estimates are inherently uncertain and are based on geological interpretations and inferences drawn from drilling results and sampling analyses. There is no certainty that any mineral resources identified by the Group will be realised, that any anticipated level of recovery of minerals will be realised, or that an identified ore reserve or mineral resource will be a commercially mineable, or viable, deposit which can be legally and economically exploited.

The grade of mineralisation which may be mined could differ materially from what is predicted. The quantity and resulting valuation of ore reserves and mineral resources may vary depending on, amongst others, metal prices, cut-off grades, estimates of uranium prices, foreign exchange rates, and future operating costs all of which may be inaccurate. Production can be affected by many factors. Any material change in the quantity of ore resources, mineral reserves, grade, or stripping ratio may affect the economic viability of any project undertaken by the Group.

The Group's estimated mineral resources should not be interpreted as assurances of commercial viability or potential or of the profitability of any future operations. Undue reliance should not be placed on any estimates made by the Group. The Group cannot be certain that its mineral resource estimates are accurate and cannot guarantee that it will recover the expected quantities of uranium. Future production could differ dramatically from such estimates for the following reasons:

- actual mineralisation or uranium grade could be different from those predicted by drilling, sampling, feasibility or technical reports:
- increases in the capital or operating costs of the mine;
- decreases in uranium prices;
- changes in the life-of-mine plan;
- the grade of uranium may vary over the life of the Group's projects. The Group cannot give any assurances that any mineral resource estimate will ultimately be recovered; or
- metallurgical performance could differ from forecast.

The occurrence of any of these events may cause the Group to adjust its mineral resource estimates. This could negatively affect the Group's financial condition and results of operations. Moreover, short-term factors, such as the need for additional development of any of the Group's projects or the processing of new or different grades, may adversely affect the Group. The Group reports its mineral resources in accordance with the JORC Code.

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Commodity prices

The price at which the Group can sell its product will have a material influence on the financial performance of the Group. It is impossible to predict future commodity prices with confidence and the factors which impact it include, but are not limited to, global political situations, military conflicts, technological changes, output controls and global commodity consumption, which are all outside the control of the Group. A material and extended fall in realised commodity prices may have an adverse impact on the Group's future financial performance, including potentially a reduction in the quantity of stated reserves. Particularly, the price of uranium is determined by an independent market and outside of the Group's control.

Movements in the uranium price are driven by supply and demand factors, as well as government policy and geopolitical issues. It is impossible to predict future uranium price movements with any certainty. A sustained low uranium price will adversely affect the Group's ability to finance planned expenditures, including the development of its Projects. The uranium market is influenced by production levels and costs of production in major producing regions such as Russia, Kazakhstan, Canada, Namibia and Australia.

Public perception

Unique political, social, technological and environmental factors affect the nuclear industry, exposing it to the risk of public opinion and activists, which could have a negative effect on uranium exploration companies and the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could affect acceptance of nuclear energy and the prospects for nuclear generation and exploration. Debate on the relative dangers and benefits of uranium as an energy source will continue into the foreseeable future. At the same time, perceptions continue to evolve, with growing recognition in many countries of the role nuclear power may play in meeting net zero emissions and energy security objectives.

Land access

Access to land may be affected by Aboriginal land access and heritage matters, and by the interests of stakeholders with overlapping tenure, such as pastoralists and other licence holders, including proponents of renewable energy, hydrogen and water infrastructure, such as desalination, projects in South Australia.

This may affect the ability of the Group to pursue exploration, development and mining on the Group's properties. The Group is committed to working with all stakeholders associated with land access for exploration and development in a complementary and effective manner.

Access to part of the Samphire Project area is currently held under a binding call option over the Crown Lease at Mullaquana Station, which hosts the Plumbush deposit, the southern extension of the Blackbush deposit and the corridor between them. The option must be exercised by 11 March 2028, and exercise requires additional consideration of $6,750,000 plus stamp duty and transaction costs. The Group is not obliged to exercise the option. If the option is not exercised before it expires, if the Group is unable to fund the exercise payment when required, or if the acquisition does not otherwise complete, the Group may lose access to Plumbush and the southern extension of Blackbush, reducing the Mineral Resources available to a future mine plan and potentially requiring changes to the proposed development footprint, mining lease boundary and project economics.

Permitting, compliance and environment

The current or future operations of the Group, including mineral exploration or development activities and commencement of production, require permits from governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, environmental protection, mine safety, land access and other matters. Such laws and regulations may vary in the future. There can be no assurance, however, that all permits which the Group may require for mineral exploration or construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the ability to ultimately secure licencing for a mining project.

Commercial development of the Samphire Uranium Project is conditional on the grant of a Mining Lease under the *Mining Act 1971* (SA) and on obtaining the associated approvals, including an approved Program for Environment Protection and Rehabilitation, licensing under *the Radiation Protection and Control Act 2021* (SA), and assessment and approval of the proposed mining activities as a nuclear action under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth).

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The application is supported by baseline environmental studies, groundwater and reactive transport modelling, radiological assessment, heritage survey work and consultation with Traditional Owners, landowners, the community and State and Commonwealth regulators, much of which was in progress at the date of this report. The grant of a Mining Lease is a discretionary decision of the relevant Minister, and the scope, sequencing and duration of the assessment process are determined by the regulators rather than by the Group.

Approval timing may be affected by matters outside the Group's control, including regulatory process and workload, the outcomes of baseline studies and modelling, third-party submissions or objections, native title and heritage processes, changes in government policy or legislation, and the need to respond to further information requests. Delay in, or failure to obtain, the required approvals could defer or prevent a final investment decision and first production, extend the period over which the Group incurs expenditure without revenue, increase the Group's funding requirements, and affect the carrying value of the Group's exploration and evaluation assets and the measurement of its rehabilitation provisions.

The South Australian Government has proposed amendments to the *Mining Act 1971* that would provide greater flexibility for mineral exploration tenements approaching the current 18-year maximum tenure period. These amendments have not yet been enacted, and the current 18-year tenure limit remains in place.

Under the current tenure arrangements, Exploration Licence (EL) 5926 will reach the 18-year tenure limit from late 2027, with EL6350 affected from 2030. The Group is actively assessing and developing appropriate tenure management strategies to maintain access to priority exploration areas under the current legislative framework, while continuing to monitor proposed legislative reforms that may provide additional tenure options.

The Group manages regulatory and tenure risks through established compliance and governance processes, including Exploration Programs for Environment Protection and Rehabilitation, internal compliance reviews, direct liaison with regulators and stakeholders, and participation in relevant industry bodies.

The Group's ISR operations will produce solid wastes, some of which may contain radioactive material. At the date of this report, the Group does not have a finalised disposal plan for waste from future ISR operations approved under a future mining lease at the Samphire Uranium Project. The Group is assessing technical and commercial options for disposal of waste from future operations as part of the Feasibility Study. This includes using operating data from the FRT. Any plan adopted will need approval from relevant regulators, through the Mining Lease and environmental approvals process.

There can be no assurance that a disposal plan will be approved, or approved on the timing, terms or costs assumed in the Group's technical and financial studies. Options under consideration may not work at commercial scale, may rely on third-party facilities or infrastructure outside the Group's control, or may be approved with conditions that increase costs or add to rehabilitation and closure obligations. If a suitable plan is not approved, or its underlying assumptions change materially, this could delay or prevent the grant of a Mining Lease or other approvals, require the Project to be redesigned, increase costs and provisions, or reduce the economic viability of the Samphire Uranium Project, which could adversely affect the Group's financial performance and the market price of its securities.

Research and Development (R&D) Tax Incentive refundable tax offset, administered by AusIndustry and the Australian Taxation Office

Currently, the Group is eligible for an annual R&D Tax Incentive refund. The R&D Tax Incentive is an Australian Government program under which companies receive cash refunds for a percentage of eligible expenditures on research and development. There is no guarantee that this program will continue or that the eligibility criteria will not change. Refunds are subject to audit by the Australian Taxation Office and AusIndustry and repayment is required in certain circumstances, should the relevant regulators deem the claim is not in accordance with the relevant legislation.

Attraction and retention of skilled personnel

Attraction and retention of skilled personnel is important to the Group's operations and its growth. Industrial and labour disputes, work stoppages and accidents, and logistical and engineering difficulties may have an adverse effect on the Group's operations and share price.

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Environmental regulations

The Group holds exploration licences and retention licenses in South Australia, and its activities are subject to the *Mining Act 1971* (SA) and Mining Regulations 2020 (SA). Exploration and evaluation operations may only be conducted in accordance with a Program for Environment Protection and Rehabilitation (PEPR) approved by the Minister under section 70B.

As the Group's projects contain uranium mineralisation, activities are additionally subject to *the Radiation Protection and Control Act 2021* (SA) and Radiation Protection and Control Regulations 2022 (SA) (RPC Act), administered by the South Australian EPA. The Group holds a radiation management licence and operates under approved Radiation Management Plans and Radiation Waste Management Plans. Transport of mineralised drill core and samples was undertaken in accordance with the Code for the Safe Transport of Radioactive Material. Field evaluation activities involving the extraction or processing of ore for the purpose of evaluating future operations require a radiation management licence for developmental testing operations under section 18 of the RPC Act.

The Group's proposed mining activities will also require assessment and approval under the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), under which uranium mining is a nuclear action.

The Group is not registered under the *National Greenhouse and Energy Reporting Act 2007* (Cth) as its energy consumption and emissions are below the registration thresholds. The Group does not currently meet the thresholds for mandatory climate-related financial disclosures under the *Corporations Act 2001*. The Directors continue to monitor developments in environmental and sustainability legislation, including climate disclosure requirements and the *Environment Protection and Biodiversity Conservation Act 1999* (Cth), reforms, and their implications for the Group as it moves towards development.

The directors are not aware of any breach of environmental obligations, and no environmental notices, fines or penalties were received or imposed during the year or to the date of this report.

Rounding of amounts

The Company is an entity to which Part 2 Section 10 of ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468 applies and in accordance with that section amounts in the Directors' Report are rounded off to the nearest thousand dollars, unless otherwise required.

Shares under option

At the date of this report the unissued ordinary shares of the Company under option was as follows:

Code	Grant/Issue date	No. under option	Expiry date	Issue price of shares
AGEPR05	4 November 2024	5,970,134	30 June 2027	Zero Strike Price
AGEOPT01	10 December 2024	14,368,449	10 December 2027	4.3 cents
AGEOD	9 September 2025	278,225,814	8 September 2027	4.7 cents
AGEOPT06	28 November 2025	20,918,682	31 July 2028	Zero Strike Price
	Total	**319,483,079**		

Holders of Options do not have any rights to participate in any issues of shares or other interests in the Company or any other entity. For details of Options issued to Directors and Executives as remuneration, refer to the Remuneration Report. No person entitled to exercise the option had or has any right by virtue of the Option to participate in any share issue of any other body corporate.

During the year ended 30 June 2026, 6,983,180 (2025: 3,811,525) ordinary shares were issued on vesting of options granted to employees under the short-term incentive scheme.

Subsequent events

On 28 July 2026, the Group announced the successful completion of the Samphire FRT. The results will inform the ongoing feasibility study for the Samphire Uranium Project.

On 6 August 2026, the Company announced that it had received firm commitments to raise $15.0 million before costs through the placement of 333,333,334 new fully paid ordinary shares at an issue price of $0.045 per share. The placement shares were issued on 12 August 2026.

In conjunction with the placement, the Company completed a share purchase plan on 10 September 2026 raising $2,121,000, at an issue price of $0.045 per share, through the issue of 47,133,479 new fully paid ordinary shares.

On 28 September 2026, DevEx Resources Limited announced that the exploration access agreement covering EL24921 and EL24922 had been renewed, satisfying the remaining condition for release of $1,750,000 held in escrow in connection with the disposal of the Group's Northern Territory uranium portfolio. The amount was recognised as a current receivable at 30 June 2026.

Other than the items outlined above, no matter or circumstance has arisen since 30 June 2026 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.

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REMUNERATION REPORT (AUDITED)

This report provides information regarding the remuneration disclosures required under section 300A of the Corporations Act 2001 and has been audited.

a) Principles used to determine nature and amount of remuneration

The Board of Alligator Energy Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders. The Board reviews key management personnel packages annually by reference to the group's performance, executive performance and comparable information from industry sectors. The remuneration policy has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific short and long-term incentives. Compensation arrangements are determined after considering competitive rates in the marketplace for similar sized exploration companies with similar risk profiles and comprise:

Fixed compensation

Key management personnel receive a fixed amount of base compensation which is based on factors such as length of service and experience. Any applicable statutory superannuation amounts will be paid based on this fixed compensation. Part-time key management personnel are paid an hourly or daily rate based on market factors for the skills and experience required.

Performance related compensation

The Employee Share Option Plan (ESOP) was renewed and approved by Shareholders at the Company's Annual General Meeting held on 22 November 2024. Incentives may be offered in the form of options or rights and are intended to align the interests of participants with those of the Company's Shareholders.

For the purposes of ASX Listing Rule 7.2, Exception 13(b), the approval applies for three years from 22 November 2024. During that period, equity securities issued under the ESOP, up to the approved maximum, do not use the Company's 15% placement capacity under ASX Listing Rule 7.1.

Cash-settled performance incentives for key management personnel are considered only in exceptional circumstances.

(i) Short-term incentives

The Company operates an individual performance-related remuneration framework under which eligible personnel may receive annual short-term incentives granted under the ESOP. Participants are assessed against stretch performance KPIs aligned with their roles and responsibilities. Each KPI generally represents up to 20% of the total available short-term incentive opportunity, including Group-wide KPIs applicable to all eligible participants of 10-20% each, and Individual KPIs, representing 20% each.

Performance against the agreed KPIs is assessed, and any resulting award is approved by the Board, in the quarter following the relevant performance year.

(ii) Long-term incentives

Long-term incentives are delivered in the form of share options granted under the ESOP. Each grant is subject to performance hurdles determined by the Board and specified in the relevant grant terms. Options vest only to the extent that the applicable hurdles are satisfied, with each hurdle generally accounting for up to 50% of the award. Long-term incentive options generally have a three-year life.

For options granted, if a change-of-control event occurs during the life of the options, the Board has discretion to assess progress against the applicable performance hurdles and determine the resulting level of vesting.

Non-Executive Directors

The Company's policy is to remunerate Non-Executive Directors at market rates, having regard to their time commitments, responsibilities, duties and accountability. The Board determines and annually reviews the fees payable to individual Non-Executive Directors. Independent external advice is obtained when required.

In accordance with ASX Listing Rule 10.17, the aggregate fees payable to Non-Executive Directors must not exceed the amount approved by shareholders. At 30 June 2026, the maximum aggregate amount approved by shareholders was $450,000 per annum, as approved at the 2025 Annual General Meeting.

In July 2024, the Company engaged Mercer Consulting (Australia) Pty Ltd (Mercer) to benchmark Non-Executive Director remuneration against a peer group of 22 listed companies comparable by jurisdiction, market capitalisation, industry and business characteristics. The review covered Board composition, Board Chair and member fees, committee fees and the use of equity-based remuneration.

Mercer found the Company's cash fees sat around the 50th percentile of the peer group, but total remuneration including equity sat around the 25th percentile. Nine of the 22 peers (41%) provided equity-based remuneration to Non-Executive Directors, with a median equity component of 64% of total Board Chair and member remuneration. Following further consultation with Mercer, the Board adopted a remuneration mix of 60% cash and 40% equity, expected to broadly position total Non-Executive Director remuneration at the peer median.

At the 2024 Annual General Meeting, shareholders approved the issue of 14,368,449 Director Share Options, vesting annually in three equal tranches over three years subject to continuing service, as the equity component of that mix. The Board considers service-based vesting more appropriate than performance hurdles for Non-Executive Directors, as it aligns them with shareholders while preserving their independence and objectivity in overseeing management.

Additional annual fees are payable in recognition of the additional time and responsibilities associated with Chair roles: $37,000 to the Chair of the Board and $5,000 to the Chair of the Audit and Risk Committee.

Non-Executive Directors are not entitled to termination or retirement benefits, other than statutory superannuation entitlements.

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Relationship between Remuneration Policy and Company Performance

The remuneration policy has been tailored to increase congruence between shareholders, directors and executives. The methods applied to achieve this objective include performance-based incentives and the adoption of the equity-based remuneration arrangements in prior years.

The Company believes this policy is important in contributing to shareholder value in the current difficult market conditions for junior explorers and developers. The following table shows the financial performance and share price performance over the last five financial years:

	30 Jun 2026 $ '000s	30 Jun 2025 $ '000s	30 Jun 2024 $ '000s	30 Jun 2023 $ '000s	30 Jun 2022 $ '000s
Revenue	-	-	-	-	-
Net loss before and after tax	(8,319)	(5,910)	(3,452)	(2,855)	(2,247)
	30 Jun 2026	**30 Jun 2025**	**30 Jun 2024**	**30 Jun 2023**	**30 Jun 2022**
Dividend	-	-	-	-	-
Share price	$0.055	$0.029	$0.053	$0.034	$0.049
Basic and diluted loss per share	(0.19) cps	(0.153) cps	(0.093) cps	(0.087) cps	(0.075) cps

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b) Remuneration of key management personnel

Details of remuneration provided to Key Management Personnel for the years ended 30 June 2026 and 30 June 2025 are set out below:

2026

Name	Short-term benefits		Post-employment benefits	Other long-term benefits	Share-based payments	Termination benefits	Total
	Salary and fees	Annual leave movement[10]	Superannuation	Long service leave movement[10]	Options[10]		
	$	$	$	$	$	$	$
Directors							
P Dickson	80,538	-	9,665	-	36,481	-	126,684
A Marsland-Smith[1]	339,997	8,394	29,008	7,260	63,216	-	447,875
F Nicholls	58,475	-	7,017	-	24,300	-	89,792
G Hall[2]	136,734	(6,268)	14,226	56,772	(53,724)	-	147,740
D Lougher[3]	29,375	-	3,525	-	-	-	32,900
P McIntyre[4]	46,763	-	5,516	-	24,300	-	76,579
Other key management personnel							
D Brink[5]	225,288	13,098	25,419	3,756	39,829	-	307,390
R B Morgan[6]	5,000	-	-	-	-	-	5,000
J Sutanto[7]	231,250	-	22,500	-	67,289	60,667	381,706
M Meintjes[8]	53,309	(301)	9,528	(7,133)	(11,812)	113,189	156,780
Total	**1,206,729**	**14,923**	**126,404**	**60,655**	**189,879**	**173,856**	**1,772,446**

1. On 1 July 2025, Dr Andrea Marsland-Smith was appointed Chief Executive Officer. On 19 March 2026, she was appointed Managing Director in addition to her existing role as Chief Executive Officer.

2. From 1 July 2025, Mr Greg Hall transitioned to a part-time role of executive director. On 1 February 2026, Mr Hall transitioned to Non-Executive Director.

3. Daniel Lougher was appointed Non-Executive Director on 15 December 2025.

4. Peter McIntyre retired as Non-Executive Director on 8 May 2026.

5. David Brink was appointed General Manager – Operations 25 August 2025.

6. Blayney Morgan was appointed Chief Financial Officer 25 June 2026.

7. Joe Sutanto was appointed Chief Financial Officer and Company Secretary 16 September 2025 and resigned from the position 25 June 2026. He remained with the Company until 31 August 2026.

8. Mike Meintjes retired as Chief Financial Officer and Company Secretary 16 September 2025.

9. Michael Barlow retired as Exploration Manager in October 2024.

10. Negative values represent reversals of previously recognised annual leave, long service leave and share-based payment expenses once amounts are paid out or forfeiture/lapsing of equity compensation.

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2025

Name	Short-term benefits		Post-employment benefits	Other long-term benefits	Share-based payments	Termination benefits	Total
	Salary and fees	Annual leave movement[1]	Superannuation	Long service leave movement[1]	Options[1]		
	$	$	$	$	$	$	$
Directors							
P Dickson	79,153	-	9,103	-	27,186	-	115,442
F Nicholls	56,865	-	6,540	-	18,108	-	81,513
G Hall	281,314	11,083	28,820	4,768	97,693	-	423,678
P McIntyre	52,156	-	5,998	-	18,108	-	76,262
Other key management personnel							
A Marsland-Smith	306,048	8,761	29,932	17,778	52,713	-	415,232
M Meintjes	223,732	(7,301)	25,729	7,133	39,910	-	289,203
M Barlow	65,345	(8,595)	11,744	-	8,597	109,694	186,785
Total	**1,064,613**	**3,948**	**117,866**	**29,679**	**262,315**	**109,694**	**1,588,115**

1. Negative values represent reversals of previously recognised annual leave, long service leave and share-based payment expenses once amounts are paid out or forfeiture/lapsing of equity compensation.

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The following table sets out, for persons who were members of key management personnel of the Group during the financial year, the relative proportions of their remuneration that were fixed, that were linked to the satisfaction of performance conditions, and that comprised equity not subject to performance conditions.

	Fixed remuneration	Fixed remuneration	Remuneration linked to performance	Remuneration linked to performance	Equity not subject to performance conditions	Equity not subject to performance conditions
	2026	2025	2026	2025	2026	2025
	%	%	%	%	%	%
Directors						
P Dickson	71.2	76.5	-	-	28.8	23.5
A Marsland-Smith[1]	85.9	87.3	14.1	12.7	-	-
F Nicholls	72.9	77.8	-	-	27.1	22.2
G Hall[2]	136.4	76.9	(36.4)	23.1	-	-
D Lougher[3]	100.0	-	-	-	-	-
P McIntyre[4]	68.3	76.3	-	-	31.7	23.7
Other key management personnel						
D Brink[5]	87.0	-	13.0	-	-	-
R B Morgan[6]	100.0	-	-	-	-	-
J Sutanto[7]	82.4	-	17.6	-	-	-
M Meintjes[8]	107.5	86.2	(7.5)	13.8	-	-
M Barlow[9]	-	95.4	-	4.6	-	-

The Non-Executive Director Share Options approved by shareholders at the 2024 Annual General Meeting vest in three equal annual tranches subject to continuing service and are not subject to any performance condition. The Board's reasons for adopting service-based vesting for Non-Executive Directors are set out above.

1. Dr Andrea Marsland-Smith was appointed Chief Executive Officer on 1 July 2025 and Managing Director on 19 March 2026.

2. Mr Greg Hall transitioned to a part-time role of executive director from 1 July 2025 and to Non-Executive Director on 1 February 2026. His share-based payment amount for the year was a net credit of $53,724, comprising forfeiture in full of his FY2026 short-term incentive options and reversal of previously recognised expense on earlier grants that lapsed during the year. Because that amount is negative, remuneration linked to performance is expressed as a negative percentage and fixed remuneration exceeds 100% of total remuneration for the year.

3. Mr Daniel Lougher was appointed Non-Executive Director on 15 December 2025.

4. Mr Peter McIntyre retired as Non-Executive Director on 8 May 2026.

5. Mr David Brink was appointed General Manager – Operations on 25 August 2025.

6. Mr Blayney Morgan was appointed Chief Financial Officer on 25 June 2026.

7. Joe Sutanto was appointed Chief Financial Officer and Company Secretary 16 September 2025 and resigned from the position 25 June 2026 he remained with the Company until 31 August 2026.

8. Mr Mike Meintjes retired as Chief Financial Officer and Company Secretary on 16 September 2025. His share-based payment amount for the year was a net credit of $11,812, reflecting reversal of previously recognised expense on unvested options that lapsed on cessation. Because that amount is negative, remuneration linked to performance is expressed as a negative percentage and fixed remuneration exceeds 100% of total remuneration for the year.

9. Mr Michael Barlow retired as Exploration Manager in October 2024.

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c) Share-based payments granted as compensation for the current year

The Company does not operate a cash-settled short-term or long-term incentive scheme; all performance-based remuneration of key management personnel is delivered as options granted under the Company's Employee Share Option Plan, the terms of which, together with the inputs used to value options granted during the year, are set out in note 18 to the financial statements.

During the 2025/26 performance period, the performance scorecard applying to all employees, including relevant members of key management personnel, comprised Company-wide performance conditions weighted at 40% and role-specific performance conditions weighted at 60%.

The Company-wide performance conditions were as follows:

Performance condition	Weighting	Measurement
Relative total shareholder return	20%	Maintain or increase shareholder value/share price relative to a basket of peers, measured by the Company's total shareholder return performance relative to the performance of the MVIS Global Uranium and Nuclear Energy Index over the same period.
Safe systems of work	10%	Induct 100% of Samphire AGE personnel into the Company's safe systems of work.
Risk and stakeholder-management systems	10%	Continue to embed use of the Alligator Integrated Management System (Donesafe) and a Stakeholder Engagement Database for each Project to identify hazards and other risks and initiate improvements.
Individual performance plan	60%	Performance against the agreed personal performance plan established with the relevant Manager.

Following the end of the FY2026 performance period, the Board determined that approximately 80% of the short-term incentive options granted for that period would vest based on achievement of the applicable performance conditions. On 1 September 2026, the Company announced the conversion of 16,197,158 short-term incentive options into ordinary shares. The remaining short-term incentive options expired unvested.

Terms and conditions of share-based payment arrangements affecting remuneration of key management personnel in the current financial year or future financial years:

	Grant date	Grant date fair value	Exercise price	Expiry date	Vesting conditions
AGEOPT05 – FY2026 short-term incentive options	28 November 2025	$0.0305	Nil	31 August 2026	Board assessment of the FY2026 performance scorecard, comprising Company-wide performance conditions weighted at 40% and role-specific performance conditions weighted at 60% per the above.
AGEOPT06 – FY2026 long-term incentive options	28 November 2025	$0.0305	Nil	31 July 2028	Commencement of resource drilling on a significant discovery, Samphire project milestones or a total shareholder return assessment.

There has been no alteration of the terms and conditions of the above share-based payment arrangements since the grant date.

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Details of share-based payments granted as compensation to key management personnel during the current financial year:

		During the financial year	
Name	**Option series**	**No. granted**	**% of grant forfeited**
A Marsland-Smith	AGEOPT05	3,344,262	-
	AGEOPT06	5,573,770	-
G Hall	AGEOPT05	1,180,328	100
D Brink	AGEOPT05	2,254,098	-
	AGEOPT06	2,254,098	-
J Sutanto	AGEOPT05	3,196,721	-
	AGEOPT06	5,327,869	-

At 30 June 2026, Joe Sutanto held 3,196,721 STI options and 5,327,869 LTI options, totalling 8,524,590 options. Subsequent to 30 June 2026, following his resignation, the Board exercised discretion for him to retain 2,813,115 STI options, reflecting 88% achievement. Of his LTI options, 3,569,672 (67%) were cancelled, with the remaining 1,758,197 (33%) continuing on foot following his departure, subject to satisfaction of the applicable LTI vesting conditions.

During the year, the following key management personnel exercised options that were granted to them as part of their compensation. Each option converts into one ordinary share of Alligator Energy Limited.

Name	No. of options exercised and ordinary shares issued for Alligator ordinary shares	Amount paid
A Marsland-Smith	916,173	-
G Hall	732,558	-
M Meintjes	683,721	-

No amounts remained unpaid.

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The following table summarises the value of options granted and exercised during the financial year, in relation to options granted to key management personnel as part of their remuneration:

	Value of options granted at the grant date[1]	Value of options exercised at the exercise date[2]
Name	**$**	**$**
P Dickson	-	-
A Marsland-Smith	119,000	21,072
F Nicholls	-	-
G Hall	27,000	16,848
P McIntyre	-	-
D Brink	68,750	-
J Sutanto	113,750	-
M Meintjes	-	15,726

1. The value of options granted during the year is the fair value of those options at grant date, refer to note 18 of the Financial Statements for details on valuations. The amount is allocated to remuneration over the vesting period.

2. The value of options exercised during the year is the market price of the Company's ordinary shares on the date of exercise, less the amount paid by the key management person on exercise.

The following table summarises the number of options that lapsed during the financial year, in relation to options granted to key management personnel as part of their remuneration:

Name	Financial year in which the options were granted	No. of options lapsed during the current year
A Marsland-Smith	2025	486,133
	2023	1,750,701
G Hall[1]	2026	1,180,328
	2025	4,500,000
	2024	2,830,188
	2023	2,109,375
M Meintjes	2025	1,269,767
	2024	707,547
	2023	485,938

1. G Hall also held 48,076 in listed options which expired during the year.

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d) Equity instrument disclosures relating to key management personnel

(i) Share holdings

The number of ordinary shares in the Company held during the financial year by directors and key management personnel and their personally related entities is set out below:

Name	Balance at the start of the year	On Mkt	Vesting of perf. options/award	Other changes	Balance at the end of the year
Directors					
P Dickson	19,425,777	-	-	-	19,425,777
A Marsland-Smith	2,244,022	-	916,174	-	3,160,196
F Nicholls	1,000,000	2,000,000	-	-	3,000,000
G Hall	23,189,048	208,000	732,558	-	24,129,606
D Lougher	-	500,000	-	-	500,000
P McIntyre*	68,586,849	2,250,000	-	-	70,836,849*
C McIntyre*	644,470	-	-	-	644,470*
D Brink	-	-	-	-	-
Other key management personnel					
B Morgan	-	-	-	-	-
J Sutanto	-	-	-	-	-
M Meintjes*	10,080,394	-	683,721	-	10,764,115
Total	**125,170,560**	**4,958,000**	**2,332,453**	**-**	**132,461,013**

** Closing balances for P McIntyre, C McIntyre, M Meintjes represent balances at the time they ceased to be a Director or key management personnel during the year.*

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(ii) Options

The numbers of options over ordinary shares in the Company held during the financial period by each director of Alligator Energy and other Key Management Personnel of the Company, including their personally related parties, are set out as follows:

Name	Balance at the start of the year***	Granted*	Forfeited/ lapsed	Exercised/Converted**	Balance at the end of the year	Vested and exercisable	Unvested***
Directors							
P Dickson	6,401,229	-	(240,384)	-	6,160,845	4,107,230	2,053,615
A Marsland-Smith	4,555,215	8,918,034	(2,236,734)	(916,174)	10,320,341	-	10,320,341
F Nicholls	4,103,802	-	-	-	4,103,802	2,735,868	1,367,934
G Hall	10,220,197	1,180,328	(10,667,967)	(732,558)	-	-	-
D Lougher	-	-	-	-	-	-	-
P McIntyre	4,392,263	-	(288,461)	-	4,103,802***	2,735,868	1,367,934
C McIntyre	96,153		(96,153)	-	-***	-	-
Other key management personnel							
D Brink	-	4,508,197	-	-	4,508,197	-	4,508,197
J Sutanto	-	8,524,590	-	-	8,524,590	-	8,524,590
M Meintjes	2,487,564	-	(1,803,843)	(683,721)	–***	-	-
Total	**32,256,423**	**23,131,149**	**(15,333,542)**	**(2,332,453)**	**37,721,577**	**9,578,966**	**28,142,611**

** Zero exercise price options granted under the Employee Share Option Plan. The 1,180,328 options granted to Gregory Hall were approved by shareholders at the 2025 Annual General Meeting. Director Share Options approved at the 2024 Annual General Meeting were granted in the preceding financial year and are included in opening balances.*

*** Relates to FY25 short-term incentive options which satisfied the applicable performance conditions and converted into fully paid ordinary shares during FY2026. At the time of exercise, these options were valued at 2.2 cents each, based on a 10-day VWAP.*

**** For P McIntyre, C McIntyre and M Meintjes, the closing balance represents the balance at the date the individual ceased to be a director or other key management personnel.*

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e) Key terms of employment contracts

Key terms of executive key management personnel service agreements

The key terms of the service agreements with executive key management personnel are summarised below.

	Andrea Marsland Smith CEO & MD	Blayney Morgan CFO	David Brink GM – Operations
Agreement commencement date	1 July 2025	25 June 2026	25 August 2025
Contract duration	Ongoing	Initial term to 31 October 2026	Ongoing
Annual fixed remuneration 2026	$340,000 p.a. excluding superannuation	$2,500 day rate	$275,000 p.a. excluding superannuation
Annual fixed remuneration 2027	$395,000 p.a. excluding superannuation	$2,500 day rate	$310,000 p.a. excluding superannuation
Notice required from the Company	3 months	2 weeks	3 months
Notice required from the executive	3 months	2 weeks	2 months
Termination entitlements	3 months' in lieu of notice	2 weeks' pay (calculated at 2 days per week) if terminated by the Company prior to 30 September 2026	3 months' in lieu of notice
Change-of-control provisions	Nil	Nil	Nil
Other	Nil	Contracted through Rhopa Consulting & Advisory Pty Ltd	Nil

f) Loans to key management personnel

There were no loans provided to key management personnel.

g) Other transactions with key management personnel of the Group

There were no other transactions with key management personnel of the Group.

End of Remuneration Report

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Indemnification of Directors and Officers

Insurance premiums have been paid, during or since the end of the financial period, in respect of a contract of insurance indemnifying the insured against liability, of which payment does not contravene the *Corporations Act 2001* (Cth) as amended. The contract of insurance prohibits the disclosure of the nature of the liabilities and the amount of the premium. The Directors have executed Deeds of Access and Indemnity with the Company.

Proceedings on Behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

Non-audit Services

The Company's auditor did not provide non-audit services during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 62.

This Directors' Report, incorporating the remuneration report, is signed in accordance with a resolution of Directors.

Paul Dickson

Chairman

Melbourne, 30 September 2026

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Horizon Nexus Partners

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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 year ended 30 June 2026, there have been no contraventions of:

(a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(b) any applicable code of professional conduct in relation to the audit.

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

Horizon Nexus Partners.

Horizon Nexus (Qld) Audit Pty Limited

Liam Murphy
Director

30 September 2026
Brisbane

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FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2026

	Note	Group 2026 $ '000s	2025 $ '000s
Income			
Interest		892	1,111
Research and development tax incentive		445	-
Other income		21	-
Total income		**1,358**	**1,111**
Expenses			
Employee benefits	5(a)	(2,843)	(2,332)
Corporate and administrative	5(b)	(2,706)	(1,650)
Exploration and evaluation expenditure expensed	11	(174)	-
Depreciation		(136)	(93)
Finance costs		(30)	(13)
Total expenses		**(5,889)**	**(4,088)**
Loss before income tax		**(4,531)**	**(2,977)**
Income tax benefit/(expense)	16	-	-
Loss from continuing operations		**(4,531)**	**(2,977)**
Loss from discontinued operations	6	(3,788)	(2,933)
Loss for the year attributable to members of the Company		**(8,319)**	**(5,910)**
Other comprehensive income (OCI)			
Fair value gain on equity investment designated as FVOCI		-	668
Total other comprehensive income		**-**	**668**
Total comprehensive loss attributable to members of the Company		**(8,319)**	**(5,242)**
		Cents	**Cents**
Loss per share attributable to members of the Company			
Basic and diluted loss per share from continuing operations	7	(0.10)	(0.08)
Basic and diluted loss per share from continuing and discontinued operations	7	(0.19)	(0.15)

The accompanying notes form part of these financial statements.

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Consolidated statement of financial position as at 30 June 2026

	Note	Group 2026 $ '000s	2025 $ '000s
ASSETS			
Current Assets			
Cash and cash equivalents	8	12,933	30,150
Trade and other receivables	9	3,213	266
Inventories		-	77
Other assets		236	360
Total Current Assets		**16,382**	**30,853**
Non-Current Assets			
Property, plant and equipment	10	1,993	4,264
Exploration and evaluation expenditure	11	51,804	40,960
Other financial assets	12	5,683	3,409
Total Non-Current Assets		**59,480**	**48,633**
Total Assets		**75,862**	**79,486**
LIABILITIES			
Current Liabilities			
Trade and other payables	13	2,637	1,234
Lease liabilities	14	58	66
Provisions	15	1,556	210
Total Current Liabilities		**4,251**	**1,510**
Non-Current Liabilities			
Lease liabilities	14	1,405	119
Provisions	15	917	504
Total Non-Current Liabilities		**2,322**	**623**
Total Liabilities		**6,573**	**2,133**
Net Assets		**69,289**	**77,353**
EQUITY			
Contributed equity	17	116,574	116,459
Reserves		1,219	1,226
Accumulated losses		(48,504)	(40,332)
Total Equity		**69,289**	**77,353**

The accompanying notes form part of these financial statements.

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Consolidated statement of changes in equity for the year ended 30 June 2026

	Contributed Equity $ '000s	Share-based payments reserve $ '000s	Investments revaluation reserve $ '000s	Accumulated Losses $ '000s	Total $ '000s
Balance at 30 June 2024	**100,123**	**325**	**-**	**(34,596)**	**65,853**
Loss for the year	-	-	-	(5,910)	(5,910)
Other comprehensive income – fair value gain	-	-	668	-	668
Total comprehensive loss for the year	**-**	**-**	**668**	**(5,910)**	**(5,242)**
Transactions with owners in their capacity as owners					
Equity contributions, net of costs	16,209	-	-	-	16,209
Share-based payments – value of expense	-	595	-	-	595
Share-based payments – exercised	127	(127)	-	-	-
Share-based payments – expired	-	(235)	-	174	(62)
Balance at 30 June 2025	**116,459**	**558**	**668**	**(40,332)**	**77,353**
Loss for the year	-	-	-	(8,319)	(8,319)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	**-**	**-**	**-**	**(8,319)**	**(8,319)**
Transactions with owners in their capacity as owners					
Share-based payments – value of expense	-	343	-	-	343
Share-based payments – exercised	203	(203)	-	-	-
Share-based payments – expired	-	(147)	-	147	-
Capital raising costs	(88)	-	-	-	(88)
Balance at 30 June 2026	**116,574**	**551**	**668**	**(48,504)**	**69,289**

Share-based payments reserve

Records items recognised as expenses on valuation and issue of share options and reversals for options that expired without being exercised.

Investments revaluation reserve

Represents the cumulative gains and losses arising on the revaluation of investments in equity instruments designated as at FVTOCI, net of cumulative gain/loss transferred to retained earnings/accumulated losses upon disposal.

The accompanying notes form part of these financial statements.

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Consolidated statement of cash flows for the year ended 30 June 2026

	Note	Group 2026 $ '000s	2025 $ '000s
Cash flows from operating activities			
Interest received		809	1,111
Research and development tax incentive refund		19	-
Interest paid – lease liabilities	14	(29)	(12)
Grant income		-	161
Payments to suppliers and employees		(5,712)	(3,250)
Net cash (outflow) from operating activities	20	**(4,913)**	**(1,990)**
Cash flows from investing activities			
Proceeds from disposal of Alligator Rivers Uranium Province		5,580	-
Proceeds from sale of plant and equipment		53	
Payments for exploration expenditure		(10,749)	(10,344)
Payments for plant & equipment		(5,019)	(768)
Research and development tax incentive refund– capitalised exploration and evaluation expenditure		684	-
Proceeds from release of security deposits		58	-
Payments for security deposits		(2,801)	(185)
Payments for financial assets (EnviroCopper Limited)		-	(1,100)
Net cash (outflow) from investing activities		**(12,194)**	**(12,397)**
Cash flows from financing activities			
Proceeds from capital raising	17	-	17,250
Payment of capital raising costs	17	(84)	(1,042)
Principal repayments of lease liabilities	14	(106)	(63)
Lease incentive received	14	80	-
Net cash (outflow)/inflow from financing activities		**(110)**	**16,145**
Net (decrease)/increase in cash held		(17,217)	1,758
Cash at beginning of financial year		30,150	28,392
Cash at end of financial year	8	**12,933**	**30,150**

The accompanying notes form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

These consolidated financial statements and notes represent those of Alligator Energy Limited (the Company) and its subsidiaries (the Group).

The financial statements were authorised for issue on 30 September 2026 by the Directors of the Company. The Company is publicly listed and incorporated in Australia.

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Note 1 Summary of Material Accounting Policies

Basis of preparation

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board. The financial statements comply with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB). The Group is a for-profit entity for financial reporting purposes.

The financial statements have been prepared on an accrual basis, except for cash flow information, and under the historical cost convention, except for financial assets measured at fair value.

The material accounting policy information adopted in preparing these financial statements is set out below and has been applied consistently, unless otherwise stated.

Rounding

The Company is an entity to which Part 2 Section 10 of ASIC Corporations (Annual and Half-year Reporting) Instrument 2026/468 applies and in accordance with that section amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise required.

Parent entity information

The financial information disclosed for the parent entity in Note 25 has been prepared on the same basis as the consolidated financial statements, except that investments in subsidiaries are carried at cost less any accumulated impairment losses in the financial statements of the parent entity.

Ongoing losses

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the financial year, the Group incurred a loss before income tax of $8.3 million (2025: $5.9 million) and recorded net cash outflows from operating and investing activities of approximately $17.1 million (2025: $14.4 million). At 30 June 2026, the Group held cash and term deposits of $12.9 million (2025: $30.2 million).

After the reporting period, the Company completed a placement raising $15.0 million before costs and a share purchase plan raising approximately $2.1 million. Aggregate gross proceeds from the placement and share purchase plan were approximately $17.1 million.

The Directors have prepared cash flow forecasts covering at least twelve months from the expected date of authorisation of the financial statements. The forecasts consider the Group's existing cash resources, the completed capital raisings, expected receipts from research and development incentives and, if required, the ability to defer or reduce discretionary exploration and project expenditure, and the capacity to raise capital in the future. Having regard to these matters, the Directors have a reasonable expectation that the Group will have adequate resources to meet its obligations as and when they fall due. Accordingly, the Directors consider that the going concern basis of preparation is appropriate.

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a. Discontinued operations

A discontinued operation is a component of the Group that has been disposed of, or is classified as held for sale, and that represents a separate major line of business or geographical area of operations or is part of a single co-ordinated plan to dispose of such a line of business or geographical area of operations.

The results of discontinued operations are presented separately in the statement of profit or loss and other comprehensive income, and comparative amounts are represented to present the discontinued operation separately from continuing operations.

On the disposal of a subsidiary, or of assets forming part of an area of interest, the difference between the consideration received, net of directly attributable transaction costs, and the carrying amount of the net assets disposed of is recognised in profit or loss. Consideration that remains receivable at the reporting date is recognised as a financial asset measured at amortised cost. Where settlement of the consideration is deferred beyond normal settlement terms, the receivable contains a significant financing component and is measured on initial recognition at the present value of the amount expected to be received, discounted using a rate that reflects the time value of money and the credit risk of the counterparty. The difference between that present value and the amount ultimately received is recognised as interest income over the period until settlement.

b. Principles of consolidation

The consolidated financial statements incorporate all the assets, liabilities and results of entities controlled by Alligator Energy Limited at the end of the reporting period. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. A list of subsidiaries is provided in Note 24.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. All inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

c. Income tax

The income tax expense/(benefit) for the year comprises current income tax expense/(benefit) and deferred tax expense/(benefit).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities/(assets) are measured at the amounts expected to be paid to/(recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense/(benefit) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled, and their measurement reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability. Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled, and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Tax consolidation legislation

Alligator Energy Limited and its wholly-owned Australian subsidiaries have implemented the income tax consolidation legislation from 1 July 2010. Alligator Energy Limited is the head entity of the tax consolidated group for the year ended 30 June 2026. The Australian Taxation Office has been notified of the formation of the Alligator Energy Limited tax consolidated group.

Each entity in the Group recognises its own current and deferred tax assets and liabilities, except for any amounts resulting from unused tax losses and tax credits, which are immediately assumed by the parent entity. The current tax liability of each Group entity is then assumed by the parent entity.

The tax consolidated group has entered tax sharing and funding arrangements. Under the terms of these agreements, the wholly-owned entities reimburse the head company for any current income tax payable by the head company arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and therefore amounts receivable or payable under an accounting tax sharing agreement with the tax consolidated entities are recognised separately as tax-related amounts receivable or payable. In the opinion of the Directors, the tax sharing agreement is a valid arrangement under the tax consolidated legislation and limits the joint and several liability of the wholly-owned entities in the case of a default by Alligator Energy Limited. Expenses and revenues arising under the tax sharing agreement are recorded as a component of income tax expense.

Research and development tax incentive

The Group undertakes activities that are eligible for the Australian Government's Research and Development Tax Incentive, which provides a refundable tax offset for a proportion of eligible expenditure under Division 355 of the *Income Tax Assessment Act 1997* (Cth). Because the offset is refundable in cash irrespective of the Group's taxable position, it is not accounted for as income tax under AASB 112 Income Taxes. It is instead accounted for as a government grant under AASB 120 Accounting for Government Grants and Disclosure of Government Assistance.

The refund is recognised when there is reasonable assurance that the Group has complied with the conditions attaching to the incentive and that the refund will be received, which is generally when the eligible expenditure has been incurred and the claim amount can be reliably estimated. Amounts not received at the reporting date are recognised as a receivable (Note 9).

Where the refund relates to expenditure recognised in profit or loss, it is recognised as other income in the period in which the eligible expenditure is incurred. Where the refund relates to expenditure capitalised as exploration and evaluation assets, it is deducted from the carrying amount of the related asset (Note 11). Consistent with this treatment, refunds received are presented in the statement of cash flows as operating or investing cash flows respectively.

The determination of which activities and expenditure are eligible for the incentive requires judgement, and claims remain subject to review by AusIndustry and the Australian Taxation Office. The amount ultimately received may differ from the amount recognised.

d. Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of plant and equipment comprises its purchase price and costs directly attributable to bringing the asset to the location and condition necessary for it to operate in the manner intended by management. The cost of assets constructed by the Group includes directly attributable materials, labour and overheads, an estimate of applicable dismantling and restoration obligations and borrowing costs where the asset meets the definition of a qualifying asset.

Capital work in progress is measured at cost and is not depreciated until the asset is available for use. When construction is completed and the asset is available for use, the carrying amount is transferred to the appropriate class of plant and equipment.

Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the Group and its cost can be measured reliably. Repairs and maintenance are recognised in profit or loss as incurred.

The depreciable amount of plant and equipment is depreciated on a straight-line basis over its estimated useful life, commencing when the asset is available for use. Depreciation is recognised in profit or loss unless it is directly attributable to exploration and evaluation activities, in which case it is included in the carrying amount of the relevant exploration and evaluation asset.

The depreciation methods, useful lives and residual values are reviewed at each reporting date, and changes are accounted for prospectively as changes in accounting estimates.

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The Group assesses at each reporting date whether there is any indication that an item of plant and equipment may be impaired. Where an impairment indicator exists, the asset's recoverable amount is estimated. An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

An item of plant and equipment is derecognised on disposal or when no further economic benefits are expected from its use or disposal. Gains and losses on derecognition are determined by comparing the net disposal proceeds with the carrying amount and are recognised in profit or loss.

e. Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred before the Group has obtained the legal right to explore a specific area is recognised in profit or loss as incurred. Once the legal right to explore has been obtained, exploration and evaluation expenditure is accumulated separately for each area of interest. Capitalised expenditure includes the acquisition of exploration rights; geological, geophysical and other technical studies; exploratory drilling and sampling; directly attributable employee and contractor costs; depreciation of equipment used in exploration and evaluation activities; and activities undertaken to evaluate the technical feasibility and commercial viability of extracting mineral resources.

Exploration and evaluation expenditure is capitalised only where the rights of tenure for the area of interest are current and either:

- the expenditure is expected to be recovered through successful development and exploitation of the area of interest or through its sale; or
- exploration and evaluation activities have not reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable resources, and active and significant operations in relation to the area of interest are continuing.

General and administrative expenditure is recognised in profit or loss unless it is directly attributable to exploration and evaluation activities within a specific area of interest. Capitalised exploration and evaluation expenditure is carried at cost less accumulated impairment losses. Each area of interest is reviewed at the end of each reporting period for indicators of impairment.

Where an indicator of impairment exists, the recoverable amount of the relevant area of interest is estimated in accordance with *AASB 136 Impairment of Assets*. Any impairment loss is recognised in profit or loss.

Where an area of interest is abandoned, sold or considered to be of no further commercial interest, the related capitalised expenditure is written off to profit or loss. Where an area of interest is partly relinquished, an appropriate proportion of the carrying amount is written off. Exploration and evaluation assets are no longer classified as such when the technical feasibility and commercial viability of extracting the mineral resource become demonstrable. The assets are tested for impairment before being reclassified to development assets and subsequently accounted for under the applicable Accounting Standards.

f. Site rehabilitation

A provision for site rehabilitation is recognised when the Group has a present legal or constructive obligation arising from exploration, evaluation or project-development activities, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Site-rehabilitation costs include the dismantling and removal of infrastructure, remediation of disturbed areas and subsequent monitoring activities required under applicable legislation, regulatory approvals and tenement conditions. The provision represents management's best estimate of the expenditure required to settle the obligation at the reporting date. Future costs are escalated where appropriate and discounted to present value where the effect of the time value of money is material.

The corresponding rehabilitation cost is included in the carrying amount of the related exploration and evaluation or property, plant and equipment asset where the applicable asset-recognition criteria are satisfied. Otherwise, the cost is recognised in profit or loss. Costs associated with rehabilitation activities completed during the same reporting period are recognised as incurred.

Rehabilitation provisions are reviewed at each reporting date and adjusted for changes in the estimated amount or timing of expenditure, regulatory requirements and rehabilitation methods. Changes in estimates are recognised as an adjustment to the related asset or in profit or loss, as appropriate. The unwinding of the discount is recognised as a finance cost.

Cash security bonds lodged with regulatory authorities are recognised separately as assets and are not offset against the rehabilitation provision.

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g. Financial instruments

Recognition and initial measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognised on the trade date, being the date on which the Group commits to purchase or sell the asset.

Financial assets and financial liabilities are initially measured at fair value, adjusted for transaction costs that are directly attributable to their acquisition or issue where the instrument is not measured at fair value through profit or loss. Transaction costs relating to instruments measured at fair value through profit or loss are recognised immediately in profit or loss.

Classification and subsequent measurement of financial assets

On initial recognition, a financial asset is classified and subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets other than equity instruments is based on the Group's business model for managing the financial assets and the contractual cash-flow characteristics of the instrument.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost when:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured using the effective interest method, net of any impairment allowance. Interest income is recognised using the effective interest method by applying the effective interest rate to the gross carrying amount of the financial asset. Interest income, foreign-exchange gains and losses and impairment gains or losses are recognised in profit or loss. Any gain or loss arising on derecognition is recognised in profit or loss.

Equity investments measured at fair value through other comprehensive income

Equity investments are measured at fair value. At initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an equity investment that is not held for trading in other comprehensive income.

Fair-value gains and losses on the investment are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal. The cumulative gain or loss may be transferred within equity. Dividends are recognised in profit or loss in accordance with AASB 9 Financial Instruments.

Financial liabilities and equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument in AASB 132 Financial Instruments: Presentation.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Ordinary shares issued by the Company are classified as equity and are recognised at the proceeds received, net of directly attributable issue costs. No gain or loss is recognised in profit or loss on the issue, repurchase or cancellation of the Group's own equity instruments.

Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as either financial liabilities measured at amortised cost or financial liabilities measured at fair value through profit or loss.

Financial liabilities measured at amortised cost are subsequently measured using the effective interest method. Interest expense and foreign-exchange gains and losses are recognised in profit or loss. Any gain or loss arising on derecognition is recognised in profit or loss.

Financial liabilities are not reclassified after initial recognition.

Impairment of financial assets

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost and debt instruments measured at fair value through other comprehensive income.

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Loss allowances are measured at an amount equal to 12-month expected credit losses unless the credit risk associated with the financial instrument has increased significantly since initial recognition, in which case lifetime expected credit losses are measured.

For trade receivables that do not contain a significant financing component, the Group applies the simplified approach and recognises lifetime expected credit losses.

Expected credit losses reflect probability-weighted outcomes, the time value of money and reasonable and supportable information available without undue cost or effort, including historical experience, current conditions and forecasts of future economic conditions.

Impairment gains and losses are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovery. The expected-credit-loss requirements do not apply to equity investments measured at fair value through other comprehensive income.

Derecognition of financial assets

A financial asset is derecognised when the contractual rights to receive cash flows from the asset expire or when the Group transfers the rights to receive contractual cash flows in a transaction in which substantially all the risks and rewards of ownership are transferred.

Where the Group neither transfers nor retains substantially all the risks and rewards of ownership, the financial asset is derecognised if the Group does not retain control of the asset.

On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount and the consideration received is recognised in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

An exchange of debt instruments with substantially different terms, or a substantial modification of the terms of an existing financial liability, is accounted for as an extinguishment of the original liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

h. Leases

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. At the commencement date, the Group recognises a right-of-use asset and a corresponding lease liability, except for short-term leases and leases of low-value assets for which the recognition exemptions are applied.

The lease liability is initially measured at the present value of lease payments not paid at the commencement date, discounted using the interest rate implicit in the lease, if that rate can be readily determined. Otherwise, the Group's incremental borrowing rate is used. Lease payments generally include fixed payments, payments linked to an index or rate and payments relating to extension or termination options where the Group is reasonably certain to exercise or not exercise those options, as applicable.

The right-of-use asset is initially measured at cost, comprising the initial amount of the lease liability, adjusted for lease payments made at or before commencement and lease incentives received, together with initial direct costs and an estimate of any costs of dismantling, removing or restoring the underlying asset or site where an obligation exists. Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and are adjusted for certain remeasurements of lease liabilities. Unless ownership of the underlying asset transfers to the Group or the Group is reasonably certain to exercise a purchase option, right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's useful life and the lease term. Right-of-use assets are assessed for impairment in accordance with *AASB 136 Impairment of Assets*.

Lease liabilities are subsequently increased to reflect interest and reduced by lease payments made. Lease liabilities are remeasured when there is a change in the lease term, a change in future lease payments arising from an index or rate, or a lease modification that is not accounted for as a separate lease. Remeasurements are generally recognised as an adjustment to the corresponding right-of-use asset. Interest on lease liabilities and depreciation of right-of-use assets are recognised separately in profit or loss unless included in the carrying amount of another asset in accordance with another Accounting Standard.

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The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

i. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits available on demand with banks and short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Investments are classified as cash equivalents only where their original maturity is three months or less from the date of acquisition and they are held to meet short-term cash commitments.

j. Employee benefits

Short-term employee benefits

A liability is recognised for short-term employee benefits expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service. Short-term employee benefits include wages, salaries, paid annual leave, paid sick leave and other benefits expected to be settled within that period.

Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the obligation is settled.

The expected cost of accumulating paid absences is recognised when employees render service that increases their entitlement to future paid absences. The expected cost of non-accumulating paid absences is recognised when the absences occur.

Short-term employee-benefit obligations are presented within trade and other payables or current provisions, according to the nature of the obligation.

Other long-term employee benefits

Annual leave, long-service leave and other employee benefits that are not expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service are classified as other long-term employee benefits.

Other long-term employee-benefit obligations are measured at the present value of the expected future payments to be made to employees. The measurement reflects anticipated future wage and salary levels, expected periods of service, employee departures and other relevant actuarial assumptions.

Expected future payments are discounted using market yields at the end of the reporting period on high-quality corporate bonds with currencies and maturity dates that approximate the currency and estimated term of the obligations. Where there is no deep market in high-quality corporate bonds, market yields on government bonds are used.

Retirement benefit obligations – defined contribution superannuation benefits

The Group makes superannuation guarantee contributions for eligible employees to defined contribution superannuation funds. For the year ended 30 June 2026, contributions were generally calculated at 12% of employees' ordinary time earnings. The Group has no legal or constructive obligation to make further contributions if a fund does not hold sufficient assets to pay employee benefits. Contributions are recognised as an employee benefits expense when employees render the related service, except to the extent that another Australian Accounting Standard requires or permits their inclusion in the cost of an asset. A liability is recognised for contributions unpaid at the end of the reporting period, after deducting any contributions already paid.

Equity-settled compensation

The Group provides equity-settled share-based payment arrangements to employees, directors and other eligible service providers. For awards to employees and others providing similar services, the fair value of the equity instruments granted is measured at grant date. Fair value is determined using a valuation methodology appropriate to the terms and conditions of each award. Depending on those terms, the methodology may include the Black-Scholes option pricing model, the market price of the underlying shares adjusted for relevant terms and conditions for simple zero-exercise-price instruments, or a Monte Carlo or similar valuation model for awards containing market conditions, such as total shareholder return hurdles.

The resulting fair value is recognised over the applicable vesting period as an expense, with a corresponding increase in the option reserve, except to the extent that another Australian Accounting Standard requires or permits the amount to be included in the cost of an asset.

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Service conditions and non-market performance conditions are not incorporated into grant-date fair value. Instead, the number of equity instruments expected to vest is reviewed at each reporting date, and the cumulative amount recognised is adjusted to reflect the number ultimately expected to vest.

Market conditions and non-vesting conditions are incorporated into the grant-date fair value of the awards. Amounts recognised are not reversed solely because a market or non-vesting condition is not satisfied, provided all other applicable vesting conditions are satisfied. The grant-date fair value of equity-settled awards is not subsequently remeasured.

k. Foreign currency translation

The consolidated financial statements are presented in Australian dollars, which is the Group's presentation currency and the functional currency of Alligator Energy Limited.

Foreign currency transactions

Foreign currency transactions are translated into the relevant entity's functional currency using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date. Foreign exchange gains and losses arising from the settlement or translation of monetary items are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations whose functional currencies differ from the Group's presentation currency are translated into Australian dollars using the exchange rate at the reporting date. Income and expenses are translated using the exchange rates at the dates of the transactions. Average exchange rates for the period are used where they provide a reasonable approximation of the actual exchange rates. The resulting foreign exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve within equity. On disposal of a foreign operation, the cumulative amount of exchange differences relating to that operation is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

l. Fair-value measurement

Where quoted prices in an active market are available, they are used to determine fair value. In other circumstances, the Group applies valuation techniques that are appropriate in the circumstances, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Fair-value measurements are categorised within the following hierarchy:

- Level 1: quoted prices, without adjustment, in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: unobservable inputs for the asset or liability.

A fair-value measurement is categorised in its entirety according to the lowest-level input that is significant to the entire measurement.

m. Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when it is expected to be realised, sold or consumed in the Group's normal operating cycle; held primarily for trading; expected to be realised within 12 months after the reporting period; or cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when it is expected to be settled in the Group's normal operating cycle; held primarily for trading; due to be settled within 12 months after the reporting period; or, at the end of the reporting period, the Group does not have the right to defer settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

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n. Comparative figures

Where necessary, comparative figures have been reclassified to conform with changes in presentation for the current financial year. The nature, amount and reason for any material reclassification are disclosed in the relevant notes to the financial statements.

o. New accounting standards and interpretations

The Group has adopted all new and amended Australian Accounting Standards and Interpretations that were mandatory for the annual reporting period beginning 1 July 2025. The adoption of these pronouncements did not have a material effect on the amounts recognised in the Group's financial statements.

p. New accounting standards and interpretations not yet mandatory or early adopted

At the date of authorisation of these financial statements, the Group has not applied the following relevant new AASB Accounting Standard, which has been issued but is not yet effective.

AASB 18 *Presentation and Disclosures in Financial Statements*

AASB 18 replaces AASB 101 Presentation of Financial Statements. AASB 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss, provide disclosures on management defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation.

AASB 18 is required to be applied for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. AASB 18 requires retrospective application with specific transition provisions.

The directors expect that the adoption of the standard listed above will change the disclosure provided in the financial statements of the Group in future periods with no change to recognition or measurement.

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 effect on the Group and that are considered reasonable under the circumstances.

Critical judgements in applying the entity's accounting policies

Exploration and evaluation, (Note 11)

The Group has capitalised exploration and evaluation expenditure of $51,804,000 (2025: $40,960,000). This balance includes costs directly attributable to exploration activities and the acquisition of exploration properties, including employee remuneration, materials, tenement rentals and payments to contractors. Expenditure is carried forward for each area of interest where the Group's rights of tenure are current, and the costs are expected to be recouped through the successful development and commercial exploitation of the area of interest or its sale. Judgement is required in assessing whether indicators of impairment exist, including consideration of exploration results, planned and budgeted expenditure and the Group's intention and ability to continue activities in each area of interest. The ultimate recovery of the capitalised expenditure remains dependent on the successful development and commercial exploitation, or alternatively the sale, of the relevant areas of interest.

Key sources of estimation uncertainty

Provision for rehabilitation (Note 15)

At 30 June 2026, the Group recognised rehabilitation provisions of $2,149,000 (2025: $504,000). Estimating these provisions requires judgement regarding the nature, extent and timing of the rehabilitation activities and the associated third-party costs. The estimates are based on current legislative and regulatory requirements, the Group's rehabilitation programs and information provided to the relevant government authorities in South Australia. Actual rehabilitation costs may differ from these estimates, and changes in estimates are recognised prospectively in the period in which they are revised.

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Financial instruments – EnviroCopper Limited (Note 12)

The Group's investment in EnviroCopper Limited is an unlisted equity instrument designated at fair value through other comprehensive income. As there is no quoted price in an active market, its valuation is classified as a Level 3 fair-value measurement and requires the application of judgement in selecting an appropriate valuation method and assessing the relevance of available market evidence. At 30 June 2026, the investment was measured at $2,703,000, based on 750,922 shares at $3.60 per share. The valuation is supported by a recent third-party future-equity transaction with a conversion price of $3.60 per share. No fair-value movement was recognised during the year.

Note 3 Segment information

Operating segments are identified based on internal reports regularly provided to or reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM for the Group is the Board of Directors. The Group operates in one reportable operating segment, being mineral exploration, evaluation and project development. All material operations and assets are in Australia. The Group has a subsidiary incorporated in Italy; however, its activities have ceased, its remaining assets are immaterial, and the Group is progressing the closure of the entity.

Note 4 Dividends

No dividends were paid or declared during the year ended 30 June 2026 (2025: nil), and no dividend has been recommended in respect of the year.

Note 5 Expenses

a. Employee benefits

	2026 $ '000s	2025 $ '000s
Employee benefits	2,017	1,358
Employee taxes	217	230
Directors' fees	266	210
Equity-settled share-based payments	343	534
Total employee benefits expense	2,843	2,332

The amounts above represent employee, director and share-based payment expenses recognised in profit or loss. Employee benefits include salaries and wages, superannuation and leave benefits. Employee remuneration directly attributable to eligible exploration and evaluation activities is included in the carrying amount of the relevant exploration and evaluation asset rather than recognised as an expense. Further information for share-based payment arrangements is set out in Note 18.

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b. Corporate and administrative

	2026 $ '000s	2025 $ '000s
Accounting, audit and legal fees	315	141
Listing, share registry and investor relations costs	578	292
Occupancy expenses	165	81
IT and software	296	174
Travel and accommodation	199	121
Insurance	124	138
Business development	211	281
Training	72	42
Memberships, subscriptions and sponsorships	141	41
Conferences	136	129
Community engagement	129	23
Other corporate and administrative expenses	340	187
Total corporate and administrative expenses	2,706	1,650

Note 6 Discontinued operations

Disposal of Northern Territory uranium portfolio

On 1 December 2025, the Group entered into an agreement with DevEx Resources Limited to dispose of its Northern Territory uranium portfolio within the Alligator Rivers Uranium Province, comprising the Tin Camp Creek, Beatrice and Nabarlek North projects. Completion occurred on 29 June 2026. As part of the transaction, the Group disposed of its entire interests in TCC Project Pty Ltd and Northern Prospector Pty Ltd. Accordingly, those entities ceased to be controlled entities of the Group on completion.

The transaction consideration comprised cash received on completion, subject to agreed adjustments, and further consideration of $1,750,000 recognised as a receivable at 30 June 2026. The further consideration is payable following the extension or renewal of specified exploration access agreements. The Northern Territory uranium portfolio represented a separate geographical area of operations, and its financial performance has been presented as discontinued operations. Transaction costs of $212,000 comprise legal, advisory and transaction-related costs directly attributable to the disposal of the Northern Territory uranium portfolio. Details of the assets and liabilities disposed of, and the calculation of the profit or loss on disposal, are disclosed in note 24(b).

Financial performance of discontinued operations

	Consolidated	
	2026 $ '000s	2025 $ '000s
Revenue	-	-
Exploration and evaluation expenditure expensed	(179)	(721)
Transaction costs	(212)	-
Impairment of exploration and evaluation assets	(3,395)	(2,212)
Loss on disposal of controlled entities and exploration assets	(2)	-
Loss before income tax from discontinued operations	**(3,788)**	**(2,933)**
Income tax expense from discontinued operations	**-**	**-**
Loss after income tax from discontinued operations	**(3,788)**	**(2,933)**

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Note 7 Earnings per share

	Consolidated 2026 $ '000s	2025 $ '000s
a. Earnings used in calculating earnings per share		
Loss from continuing operations	(4,531)	(2,977)
Loss from discontinued operations	(3,788)	(2,933)
Loss from continuing and discontinued operations	(8,319)	(5,910)

	2026 Number	2025 Number
b. Weighted average number of shares		
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	4,435,656,641	3,874,351,123
Adjustments for calculation of diluted earnings per share – options	-	-
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	4,435,656,641	3,874,351,123

	2026 Cents	2025 Cents
c. Earnings per share		
Basic and diluted loss per share – continuing operations	(0.10)	(0.08)
Basic and diluted loss per share – discontinued operations	(0.09)	(0.07)
Basic and diluted loss per share – continuing and discontinued operations	(0.19)	(0.15)

As the Group incurred a loss during the year, potential ordinary shares were anti-dilutive and have therefore been excluded from the calculation of diluted earnings per share. Accordingly, diluted loss per share is the same as basic loss per share.

Earnings per share

Basic earnings per share - Basic earnings per share is calculated by dividing the profit/(loss) attributable to the owners of Alligator Energy Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share - Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income-tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

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Note 8 Cash and cash equivalents

	Consolidated	
	2026	2025
	$ '000s	$ '000s
Cash at bank and in hand	5,933	22,150
Term deposits	7,000	8,000
Total cash and cash equivalents	**12,933**	**30,150**

The weighted average interest rate on short-term deposits was 4.4% (2025: 4.5%). Term deposits classified as cash equivalents had original maturities of 30 days, were readily convertible to known amounts of cash and were subject to an insignificant risk of changes in value.

Note 9 Trade and other receivables

	Consolidated	
	2026	2025
	$ '000s	$ '000s
Current		
Consideration receivable on disposal of Alligator Rivers Uranium Province	1,750	-
Research and development tax incentive refund receivable	1,049	-
GST refundable from Australian Taxation Office	402	250
Other receivables	12	16
Total trade and other receivables	**3,213**	**266**

Consideration receivable on disposal of Alligator Rivers Uranium Province

On 29 June 2026, the Group completed the disposal of its Northern Territory uranium portfolio in the Alligator Rivers Uranium Province to DevEx Resources Limited. At completion, $1,750,000 of the consideration was paid into a third-party escrow account pending renewal or restatement of the exploration access agreement relating to EL24921 and EL24922. At 30 June 2026, the existing agreement was due to expire in May 2027. Renewal was subsequently announced by DevEx on 28 September 2026, satisfying the remaining condition for release of the escrow funds (Note 28). At 30 June 2026, the amount was expected to be received within 12 months of the reporting date and has not been discounted, as the effect of discounting is not material.

Credit risk

The consideration receivable on disposal of its interest in the Alligator Rivers Uranium Province is a financial asset measured at amortised cost and is subject to the expected credit loss requirements of AASB 9. At 30 June 2026, the amount was held in a third-party escrow account, was not past due or credit-impaired, and management assessed the expected credit loss as immaterial. Accordingly, no loss allowance has been recognised.

The research and development tax incentive and indirect-tax receivables are statutory receivables. These balances are therefore not subject to the expected credit loss requirements of AASB 9. Further information regarding the Group's exposure to credit risk is provided in Note 19.

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Note 10 Property, plant and equipment

The net book value of all property, plant and equipment (including right-of-use assets and leasehold improvements) has been determined as follows:

	Plant and equipment	Right-of-use assets – office premises	Leasehold improvements	Capital work in progress	Total
	$ '000s	$ '000s	$ '000s	$ '000s	$ '000s
30 June 2025					
Cost	1,533	326	-	3,517	5,376
Accumulated depreciation	(960)	(152)	-	-	(1,112)
Net book value as at 30 June 2025	**573**	**174**	**-**	**3,517**	**4,264**
Opening net book value	568	239	-	2,913	3,720
Additions	164	-	-	604	768
Transfers	-	-	-	-	-
Disposals and derecognition	-	-	-	-	-
Depreciation expensed	(28)	(65)	-	-	(93)
Depreciation capitalised to exploration and evaluation	(131)	-	-	-	(131)
Net book value as at 30 June 2025	**573**	**174**	**-**	**3,517**	**4,264**
30 June 2026					
Cost	9,364	1,512	108	-	10,984
Accumulated depreciation	(8,938)	(50)	(3)	-	(8,991)
Net book value as at 30 June 2026	**426**	**1,462**	**105**	**-**	**1,993**
Opening net book value	573	174	-	3,517	4,264
Additions	95	1,512	108	4,859	6,574
Transfers	8,376	-	-	(8,376)	-
Disposals and derecognition	(72)	(118)	-	-	(190)
Depreciation expensed	(25)	(106)	(3)	-	(134)
Depreciation capitalised to exploration and evaluation	(8,521)	-	-	-	(8,521)
Net book value as at 30 June 2026	**426**	**1,462**	**105**	**-**	**1,993**

During the year, the modular processing plant and associated infrastructure constructed for the Samphire Field Recovery Trial (FRT) reached the condition necessary for their intended use. Accordingly, capital work in progress totalling $8,376,000 was transferred to field equipment effective 17 February 2026.

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The FRT assets were depreciated in full during the financial year. Depreciation of $8,521,000 was capitalised to exploration and evaluation expenditure during the financial year. This included depreciation of $8,376,000 relating to the FRT equipment, with the balance relating to other plant and equipment used in exploration activities. The related gross cost and accumulated depreciation remain included within plant and equipment while the assets continue to be held by the Group. No capital work in progress remained at 30 June 2026. Disposals and assets written off during the year principally related to assets associated with the Northern Territory operations disposed of during the financial year.

The depreciation basis and rates used are:

Class of asset	Depreciation rate or basis
General plant and equipment	20-33% per annum
Right-of-use assets	Over the lease term
Leasehold improvements	10% per annum
FRT plant and equipment	Over the estimated period of use in the FRT, based on the expected pattern of consumption of its economic benefits

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Note 11 Exploration and evaluation expenditure

	Consolidated	
	2026	2025
	$ '000s	$ '000s
Geological, geophysical, drilling and other expenditure	51,804	40,960

The capitalised exploration and evaluation expenditure carried forward above has been determined as follows:

	2026	2025
	$ '000s	$ '000s
Balance at the beginning of the year	40,960	33,682
Expenditure incurred, tenements acquired and net transfers	14,629	10,079
Exploration and evaluation costs expensed	(353)	(721)
Depreciation capitalised	8,521	131
Research and development tax incentive	(1,306)	-
Impairment losses recognised	(3,395)	(2,212)
Derecognised on sale of interests in the Alligator Rivers Uranium Province	(7,252)	-
Balance at the end of the year	**51,804**	**40,960**
Areas of interest		
Samphire	46,459	25,743
Big Lake	5,345	4,684
Alligator Rivers Uranium Province	-	10,533
Balance at the end of the year	**51,804**	**40,960**

Impairment

An impairment loss of $3,395,000 (2025: $2,212,000) was recognised during the year and prior year in relation to exploration and evaluation assets for the Northern Territory assets that were disposed of during the year.

Exploration expensed to profit or loss

Exploration and evaluation costs of $353,000 (2025: $721,000) were recognised directly in profit or loss during the financial year, with $174,000 from continuing operations (2025: nil), and $179,000 from discontinued operations (2025: $721,000). These amounts could not be capitalised in continuing operations due to the nature of the amounts not being eligible for capitalisation under the accounting policy or the amounts recognised in discontinued operations not being able to be recovered through the Alligator Rivers Uranium Province disposal.

Research and development tax incentives

The Group recognised research and development tax incentive refunds of $1,751,000 (2025: nil) in respect of eligible expenditure incurred during the year, comprising $1,306,000 (2025: nil) deducted from the carrying amount of exploration and evaluation assets as shown in the reconciliation above and $445,000 (2025: nil) recognised as income in profit or loss. The income recognised in profit or loss relates to expenditure that is eligible for the research and development tax incentive but does not qualify for capitalisation under accounting standards. The Group's accounting policy for the incentive is set out in Note 1(c).

Note 12 Other financial assets

	Consolidated	
	2026	2025
	$ '000s	$ '000s
Non-current financial assets		
Security deposits – rehabilitation	2,869	706
Security deposits – other	111	-
EnviroCopper Limited – FVOCI	2,703	2,703
Total	**5,683**	**3,409**

Security deposits

Security deposits comprise cash amounts lodged with government authorities and service providers as security for the Group's rehabilitation obligations and other contractual arrangements. Amounts held with financial institutions are maintained with Australian banks rated 'A' or higher. Rehabilitation security deposits are lodged with the South Australian Department for Energy and Mining.

Investment in EnviroCopper Limited

The Group holds 750,922 ordinary shares in EnviroCopper Limited, representing 15.6% of issued ordinary shares at 30 June 2026 (2025: 15.6%). The investment is strategic, is not held for trading and is measured at fair value through other comprehensive income. The Group has made this election for its investment in EnviroCopper Limited because the investment is strategic in nature and is not held for trading.

The investment is classified as a Level 3 financial asset and is carried at $2,703,000 using an implied price of $3.60 per share based on recent third-party future-equity transaction under which an international investor contributed $3.5 million which was received by EnviroCopper Limited in December 2025, and may convert that contribution into a 16.8% interest within five years. If converted, the Group's interest would dilute to approximately 12.98%.

No dividends were recognised and the fair-value movement for the year was nil. A 10% change in the share price would change the investment and other comprehensive income by approximately $270,000.

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Note 13 Trade and other payables

	Group	
	2026	2025
	$ '000s	$ '000s
Trade and other payables	1,533	494
Accrued expenses	936	556
Payroll liabilities	168	184
Total trade and other payables	**2,637**	**1,234**

The average credit period on purchases is 30 days. No interest is charged on trade payables.

Note 14 Leases

Right-of-use assets are included within property, plant and equipment and are disclosed in Note 10.

Lease liabilities

	Group	
	2026	2025
	$ '000s	$ '000s
Current	58	66
Non-current	1,405	119
Total lease liabilities	**1,463**	**185**
Movement		
Balance at the beginning of the year	185	248
Lease liabilities recognised	1,484	-
Derecognition on termination of previous lease	(131)	-
Interest expense	30	12
Lease payments	(105)	(75)
Balance at the end of the year	**1,463**	**185**

During the financial year, the Company entered a new lease for office premises at 5-7 King William Road, Unley. The lease commenced on 13 March 2026 for an initial five-year term ending on 12 March 2031 and includes one option to renew for a further five years. The renewal period has been included in the lease term because the Group is reasonably certain that the option will be exercised. A right-of-use asset and corresponding lease liability have been recognised for the arrangement.

During the financial year, the Group terminated its previous Adelaide office lease in connection with the relocation to the new premises. On termination, the related right-of-use asset and lease liability were derecognised, resulting in a gain of approximately $12,000 recognised as other income.

The Group exercised a one-year renewal option for its Whyalla premises, extending the lease to 31 March 2027. The Group has applied the short-term lease recognition exemption under AASB 16 Leases to this arrangement.

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Note 15 Provisions

	Consolidated	
	2026	2025
	$ '000s	$ '000s
Current		
Employee benefits	254	210
Rehabilitation	1,302	-
Total current provisions	**1,556**	**210**
Non-current		
Employee benefits	70	-
Rehabilitation	847	504
Total non-current provisions	**917**	**504**

Rehabilitation provision – reconciliation of movements

	Consolidated
	2026
	$ '000s
Balance at the beginning of the year	504
Provisions made during the year	2,065
Unused amounts reversed during the year	(15)
Derecognition of provisions from sale of interests in the Alligator Rivers Uranium Province	(404)
Balance at the end of the year	**2,149**
Represented by:	
Current	1,302
Non-current	847

Nature of the obligation and expected timing of outflows

The rehabilitation provision relates to the Group's legal and constructive obligations to rehabilitate ground disturbance arising from exploration, evaluation and project-development activities. These obligations include the decommissioning of wells and associated infrastructure and remediation of disturbed areas at the Samphire Uranium Project, including the FRT, together with exploration disturbance at the Big Lake Uranium Project. The obligations arise under applicable legislation, regulatory approvals and tenement conditions, and are measured by reference to the rehabilitation programs and cost estimates provided to the relevant regulatory authorities.

The current provision of $1,302,000 (2025: $nil) represents rehabilitation activities expected to be undertaken within 12 months of the reporting date, principally the initial phase of decommissioning and site-remediation activities associated with the FRT. The non-current provision of $847,000 (2025: $504,000) is expected to be settled over a period of approximately four years, reflecting the expected timing of rehabilitation. The timing of rehabilitation is inherently uncertain and may change as the Group's exploration and development plans, and the applicable regulatory requirements, evolve.

Key assumptions and uncertainties

The provision represents management's best estimate of the expenditure required to settle the present obligation at the reporting date, determined by reference to the relevant rehabilitation activities and cost estimates contained in the Samphire Program for Environmental Protection and Rehabilitation and associated FRT bond calculation. Estimated future cash flows have been escalated at 2.5% per annum and discounted to present value using a pre-tax discount rate of 5.0% per annum (2025: N/A) that reflects the risks specific to the liability. The unwinding of the discount will be recognised as a finance cost.

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The principal uncertainties affecting the provision are the scope and unit cost of the rehabilitation work required, the timing of rehabilitation, and the discount and escalation rates applied. Holding all other assumptions constant, a 1% increase in the discount rate would decrease the provision by approximately $29,000, and a 1% decrease would increase the provision by approximately $29,000.

If a Mining Lease is granted and the timing of rehabilitation of the FRT is deferred to align with the rehabilitation requirements of the Mining Lease, the rehabilitation provision would be remeasured to reflect the revised expected timing and scope of the rehabilitation activities. To the extent that rehabilitation expenditure is no longer expected to be incurred within 12 months of the reporting date, the relevant portion of the provision would be reclassified from current to non-current. All other assumptions being equal, a deferral of the expected rehabilitation expenditure would reduce the present value of the provision due to the longer discounting period.

Expected reimbursements

Cash security bonds of $2,822,000 (2025: $591,000) have been lodged with the relevant regulatory authorities in respect of the Group's rehabilitation obligations and are recognised as assets in Note 12. These amounts are not offset against the rehabilitation provision. No other reimbursement is expected in respect of the provision.

Note 16 Income tax

	Consolidated	
	2026	**2025**
	$ '000s	**$ '000s**
a. Numerical reconciliation of income tax expense / (income) to prima facie tax payable:		
Total profit/(loss) before income tax	(8,319)	(5,910)
Tax at the Australian tax rate of 30% (2025: 30%)	(2,496)	(1,773)
Tax effect of amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	103	160
Other	(2,358)	75
Amounts not deductible/(taxable)	(4,751)	(1,538)
Net adjustment to deferred tax assets and liabilities for tax losses and temporary differences not recognised	4,751	1,538
Income tax (benefit) expense	-	-
b. The components of income tax expense		
Current tax	-	-
Deferred tax	-	-
Adjustments for current and deferred tax of prior periods	-	-
	-	-
c. Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Exploration expenditure	13,769	10,516
Other	215	279
Total	**13,984**	**10,795**
Set-off of deferred tax liabilities pursuant to set-off provisions	(13,984)	(10,795)
Net deferred tax liabilities	-	-

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	Consolidated	
	2026	2025
	$ '000s	$ '000s
d. Deferred tax assets:		
The balance comprises temporary differences attributable to:		
Tax losses	24,502	19,751
Accruals and provisions	384	243
Business capital costs	269	484
Total deferred tax assets	25,155	20,478
Set-off of deferred tax assets pursuant to set-off provisions	(13,984)	(10,795)
Net adjustment to deferred tax assets for tax losses not recognised	(11,171)	(9,683)
Net deferred tax assets	-	-
e. Tax losses:		
Unused tax losses for which no deferred tax asset has been recognised	37,236	32,326
Total unrecognised tax losses	**37,236**	**32,326**
Potential tax effect at 30% (2025: 30%)	11,171	9,683

Unused losses which have not been recognised as an asset, will only be obtained if:

1. the Group derives future assessable income of a nature and of an amount sufficient to enable the losses to be realised;
2. the Group continues to comply with the conditions for deductibility imposed by the law; and
3. there are no changes in tax legislation adversely affect the Group in realising the losses.

Note 17 Contributed equity

a. Ordinary shares

	2026 Shares	2026 $ '000s	2025 Shares	2025 $ '000s
Ordinary shares fully paid	4,437,034,145	116,574	4,430,050,965	116,459

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Share capital

Movement in ordinary share capital are as follows:

Date	Details	Number of shares	Issue Price $	$ '000s
30 June 2024	**Balance**	**3,869,787,820**		**100,123**
13 Sept 2024	Option conversion	3,811,525	0.040	127
30 June 2025	Share placement	556,451,620	0.031	17,250
30 June 2025	Issue costs	-	-	(1,041)
30 June 2025	**Balance**	**4,430,050,965**		**116,459**
11 September 2025	Option conversion	6,983,180	0.029	203
30 September 2025	Capital raising costs	-	-	(88)
30 June 2026	**Balance**	**4,437,034,145**		**116,574**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote. Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

b. Share options granted as part of capital raisings

The Company had the following movements in options that were listed on ASX and unlisted that were part of capital raising activities. These options were granted as part of capital raising activities.

	2026		2025	
	Number	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Share Options				
On issue at beginning of financial year	405,961,390	$0.079	405,961,390	$0.079
Options issued during year	278,225,814	$0.047	-	-
Options cancelled during year	(405,961,390)	$0.079	-	-
On issue at end of financial year	**278,225,814**	**$0.047**	**405,961,390**	**$0.079**

During the year, 278,225,814 listed options were issued on 8 September 2025 at an exercise price of $0.047 per option, expiring on 8 September 2027. The code was AGEOD.

Refer to note 18 for details of share-based payments to employees and the associated unlisted options that have been issued.

c. Capital risk management

The Group's strategy to capital risk management is unchanged from prior years. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide value for Shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group includes equity attributable to equity holders, comprising of contributed equity, reserves and accumulated losses. To maintain or adjust the capital structure, the Company may issue new shares, sell assets or adjust the level of activities undertaken by the Group. The Group monitors capital based on cash flow requirements for operational and exploration and evaluation expenditure. The Group had no borrowings at 30 June 2026 (2025: nil). The Group expects it will continue to use capital market raisings to satisfy anticipated funding requirements.

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Note 18 Share-based payments

Share-based payments to employees

The Company has an Employee Share Option Program (ESOP) where all employees and contractors of the Group are eligible. The terms of the plan, as reapproved by shareholders at the 2024 Annual General Meeting (initially approved in 2011).

The number of options granted as part of the ESOP is calculated in accordance with the performance-based assessment approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee. The assessment rewards employees to the extent of the Group's and the individual's achievement judged against both qualitative and quantitative criteria from the following safety, operational and financial measures:

- Maintain or increase shareholder value/share price relative to a basket of peers, measured by the Company's total shareholder return performance relative to the performance of the MVIS Global Uranium and Nuclear Energy Index over the same period.
- Induct 100% of Samphire AGE personnel into the Company's safe systems of work.
- Continue to embed use of the Alligator Integrated Management System (Donesafe) and a Stakeholder Engagement Database for each Project to identify hazards and other risks and initiate improvements.

Current employee options are exercisable at a zero-exercise price. The assessment period applied is up to three years, concluding at the end of the financial year. The vesting period is from the issue around the date of AGM to the end of three financial years. If the options remain unexercised after a set period from the date of grant the options expire. Options are forfeited if the employee leaves the Group before the options vest, unless approved by the board of directors before 30 days after leaving.

Share-based payments to Non-Executive Directors

14,368,449 Non-Executive Director equity-based compensation options were approved for issue by Shareholders at the 2024 AGM. These options vest annually each October in three equal tranches based on continuing service. The options have an exercise price of $0.043 and expire on 10 December 2027. One third of these options vested on issuance, another third on 1 October 2025 with final vesting on the expiry date.

Option terms for employee and director share options

The employee and director share options convert into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry. The options are not transferrable. None of the options are listed.

Employee and director share options granted outstanding during the last two financial years are as follows:

	2026		2025	
	Number	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Employee Share-based payments Share Options				
On issue at beginning of financial year	54,216,353	$0.011	28,874,068	$0.000
Options issued during year	50,069,098	$0.000	39,003,965	$0.026
Options cancelled during year	(32,347,655)	$0.000	(9,850,155)	$0.000
Options exercised during year	(6,983,180)	$0.000	(3,811,525)	$0.000
On issue at end of financial year	**64,954,616**	**$0.010**	**54,216,353**	**$0.011**

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The weighted average share price at the date of exercise for share options exercised during the period was $0.00. The options outstanding at 30 June 2026 had a weighted average exercise price of $0.01, and a weighted average remaining contractual life of 1.25 years. During the 2025 financial year, the aggregate of the estimated fair values of the options granted was $621,000. In 2026, the aggregate of the estimated fair values of the options granted was $739,000.

The options that were on issue as at 30 June 2026 are:

Code	Number Under Option	Issue Date(s)	Expiry Date(s)	Exercise Price
AGEPR05	5,970,134	4 November 2024	30 June 2027	-
AGEOPT01	14,368,449	10 December 2024	10 December 2027	4.3 cents
AGEOPT05	20,127,699	28 November 2025	31 August 2026	-
AGEOPT06	24,488,354	28 November 2025	31 July 2028	-

Option issues in 2025

- AGEPR05 – 5,970,134 long-term options with a nil exercise price, expiring on 30 June 2027, were issued to employees and contractors under the Employee Share Option Plan. Vesting is subject to long-term performance conditions relating to the commencement of resource drilling on a significant discovery, Samphire project milestones or total shareholder return. Grants were determined by reference to 15–20% of annual remuneration, excluding superannuation.
- AGEOPT01 – 14,368,449 options were approved by shareholders at the 2024 AGM as equity-based remuneration for Non-Executive Directors. The options have an exercise price of $0.043 and expire on 10 December 2027. They vest in three equal tranches, subject to continued service. The first tranche vested on issue, the second on 1 October 2025, and the remaining tranche vesting on the expiry date.

Option issues in 2026

Two tranches of options with a nil exercise price were issued to employees and contractors under the Employee Share Option Plan across the following classes. Grants were determined by reference to 15–50% of annual remuneration, excluding superannuation:

- AGEOPT05 – 20,127,699 Short-term incentive (STI) options expiring on 31 August 2026. Vesting is subject to achievement of individual and company-wide key performance indicators.
- AGEOPT06 – 24,488,354 Long-term incentive (LTI) options expiring on 31 July 2028. Vesting is subject to performance conditions relating to the commencement of resource drilling on a significant discovery, Samphire project milestones or total shareholder return.

At 30 June 2026 and 30 June 2025, none of the unlisted options issued under the Employee Share Option Plan had satisfied their performance conditions. Accordingly, none had vested or were exercisable. The weighted average remaining contractual life of listed and unlisted options outstanding at 30 June 2026 was 1.2 years (2025: 0.5 years).

For the options that have been issued in 2026 the inputs to the valuation models are as follows:

	AGEOPT05 FY2026 STI options	AGEOPT06 FY2026 LTI options
Issue date	28 November 2025	28 November 2025
Share price at issue date	$0.025	$0.025
Exercise price	Nil	Nil
Expiry date	31 August 2026	31 July 2028
Expected life	0.76 years	2.67 years
Valuation methodology	Share price at grant date, reflecting the zero exercise price	Share price at grant date, reflecting the zero exercise price
Fair value per option at grant date	$0.0305	$0.0305

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The fair value of the zero exercise price options was determined by reference to the market price of the Company's ordinary shares at grant date. As the options have a nil exercise price and the Company does not expect to pay dividends during the vesting period, expected volatility and the risk-free interest rate were not relevant to the valuation.

Note 19 Financial risk management

The Group's financial instruments comprise cash and cash equivalents, receivables, security deposits, trade and other payables and its unlisted equity investment in EnviroCopper Limited. The carrying amounts of each category of financial instrument are set out below:

	Note	Consolidated	
		2026	2025
		$ '000s	$ '000s
Financial assets at amortised cost			
Cash and cash equivalents	8	12,933	30,150
Consideration receivable on disposal of Alligator Rivers Uranium Province divestment	9	1,750	-
Other receivables	9	-	16
Security deposits	12	2,980	706
Total financial assets at amortised cost		**17,663**	**30,872**
Financial assets at FVOCI			
Investment in EnviroCopper Limited	12	2,703	2,703
Total financial assets		**20,366**	**33,575**
Financial liabilities at amortised cost			
Trade and other payables and accrued expenses	13	2,468	1,234
Total financial liabilities		**2,468**	**1,234**

Financial risk management policies

The Audit & Risk Committee has been delegated responsibility by the Board of Directors for, among other issues, monitoring and managing financial risk exposures of the Group. The Group's overall risk management strategy seeks to meet its financial requirements, while minimising potential adverse effects on financial performance. It includes the review of the use of credit risk policies and future cash flow requirements.

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise or the Board's objectives, policies and processes for managing the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through ensuring, to the extent possible, that counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment.

Risk is minimised through investing surplus funds in financial institutions that maintain a high credit rating, or in entities that the Group has otherwise cleared as being financially sound.

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Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Trade and other receivables that are neither past due nor impaired are of high credit quality.

Credit risk related to balances with banks and other financial institutions is managed by the Company in accordance with the policy of only investing surplus cash with major financial institutions. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	Consolidated	
		2026	2025
		$ '000s	$ '000s
Cash and cash equivalents (AA rated)	8	12,933	30,150
Security deposits – other (AA rated)	12	111	-
Security deposits – State Government Departments	12	2,869	706

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group considers liquidity risk as significant as the Company is required from time to time to seek further cash injections to progress exploration and R&D activities and in this regard to ensure that it has sufficient cash funding to meet its obligations as they fall due. This risk is managed by regular review of future period cash flows and operational activity budgets and maintaining sound relationships with shareholders and potential investors.

The following table sets out the contractual maturities of the Group's financial liabilities. The amounts disclosed are contractual undiscounted cash flows and therefore may differ from the carrying amounts recognised in the statement of financial position. Lease liability maturity amounts are based on contractual undiscounted cash flows under the King William Road lease, including the renewal option assessed as reasonably certain to be exercised.

	1 year or less $'000s	Over 1 year, less than 5 $'000s	More than 5 years $'000s	Total contractual cash flows $'000s	Carrying Amount $'000s
2026					
Financial liabilities					
Trade and other payables and accrued expenses	2,468	-	-	2,468	2,468
Lease liabilities	141	767	1,052	1,960	1,463
Total	**2,609**	**767**	**1,052**	**4,428**	**3,931**
2025					
Financial liabilities					
Trade and other payables and accrued expenses	1,234	-	-	1,234	1,234
Lease liabilities	75	125	-	200	185
Total	**1,309**	**125**	**-**	**1,434**	**1,419**

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c. Market risk

Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group's exposure to interest rate risk is summarised in the table below:

		Fixed Interest maturing in				
	Floating Interest Rate	**1 year or less**	**Over 1 year, less than 5**	**Non-interest bearing**	**Total**	**Weighted Average Interest Rate**
	$'000s	**$'000s**	**$'000s**	**$'000s**	**$'000s**	**%**
2026						
Financial assets						
Cash at bank and in hand	841	-	-	5,092	5,933	3.55%
Term deposits	-	7,000	-	-	7,000	4.40%
Security deposits – rehabilitation	-	-	-	2,869	2,869	-
Security deposits – other	-		111	-	111	4.40%
Consideration receivable on disposal of interest in Alligator Rivers Uranium Province	-	-	-	1,750	1,750	-
Investment in EnviroCopper Limited – FVOCI	-	-	-	2,703	2,703	-
Total financial assets	**841**	**7,000**	**111**	**12,414**	**20,366**	**-**
Financial liabilities						
Trade and other payables and accrued expenses	-	-		(2,468)	(2,468)	-
Total financial liabilities	**-**	**-**	**-**	**(2,468)**	**(2,468)**	**-**
2025						
Financial assets						
Cash at bank and in hand	21,928	-	-	222	22,150	3.4%
Term deposits	-	8,000	-	-	8,000	4.5%
Security deposits	-	-	-	706	706	-
Other receivables	-	-	-	16	16	-
Investment in EnviroCopper Limited	-	-	-	2,703	2,703	-
Total financial assets	**21,928**	**8,000**	**-**	**3,647**	**33,575**	**-**
Financial Liabilities						
Trade and other payables and accrued expenses	-	-	-	(1,234)	(1,234)	-
Total financial liabilities	**-**	**-**	**-**	**(1,234)**	**(1,234)**	**-**

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Sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates. The table indicates the impact on how the Company's (loss) /profit reported at the end of the reporting period would have been affected by interest rate movements that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Carrying Value $ '000s	+1% interest rate $ '000s	-1% interest rate $ '000s
2026			
Interest bearing cash	841	8	(8)
2025			
Interest bearing cash	21,928	219	(219)

d. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

With instruments being held by overseas operations, fluctuations in the Euro may impact on the Group's financial results. The foreign currency risk in the books of the Parent Entity is considered immaterial at 30 June 2026 and is therefore not shown.

Net fair values of financial assets and liabilities

The carrying amounts of all financial assets and financial liabilities approximate their net fair values.

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Note 20 Cash flow information

	Group	
	2026	2025
	$ '000s	$ '000s
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax	(8,319)	(5,910)
Non-cash flows in loss:		
· depreciation	136	93
· share-based payments	343	534
· exploration and evaluation expensed	179	721
· impairment of exploration and evaluation assets	3,395	2,212
· loss on disposal and other	2	-
· other expenses	42	192
· research and development incentives offset against capitalised E&E	622	161
Changes in assets and liabilities:		
· (increase) in trade and other receivables	(2,947)	(72)
· Decrease/(increase) in inventories	77	(43)
· decrease in other assets	124	150
· increase/(decrease) in trade payables and accruals	1,319	(34)
· increase in provisions	114	6
Net cash outflow from operating activities	**(4,913)**	**(1,990)**

Note 21 Commitments

a. Property acquisition commitments

On 19 June 2026, the Group entered into a binding call option agreement to acquire the Crown Lease over Mullaquana Station in South Australia. The lease area hosts the Plumbush deposit, the southern extension of the Blackbush deposit and the prospective corridor between the two deposits. The agreement provided the Group with immediate access rights for exploration activities across previously inaccessible ground.

The agreement is structured as a staged acquisition. An initial option fee of $500,000 was paid on 3 July 2026. If the Group elects to exercise the option, further consideration of $6,750,000 is payable on exercise, which must occur within an 18-month assessment period ending 11 March 2028. The Group is not obliged to exercise the option, and the decision whether to do so will be informed by the outcome of the Samphire Feasibility Study and the related approval processes.

At 30 June 2026 the option fee had been recognised in trade and other receivables, however, no consideration had been paid. The commitments under the agreement at 30 June are as follows:

	Group	
	2026	2025
	$ '000s	$ '000s
Option fee – payable within one year	-	-
Exercise consideration – payable if the option is exercised	6,750	-
Total property acquisition commitments	**6,750**	**-**

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The initial option fee of $500,000 was paid on 3 July 2026.

The amounts above are stated exclusive of stamp duty and other transaction costs payable on completion. Stamp duty payable on the transfer of the Crown Lease is estimated at $426,000 for the initial payment and payment to exercise and, on completion, is expected to be capitalised as part of the cost of the acquired interest in accordance with Note 1(e).

b. Exploration commitments

To maintain its current rights of tenure over exploration and mining tenements, the Group is required to pay annual rentals and satisfy minimum exploration expenditure commitments imposed by the relevant governing authorities. These commitments, including commitments arising from any tenement applications granted after 30 June 2026 and before the financial statements were authorised for issue, are as follows:

	Group	
	2026	**2025**
	$ '000s	**$ '000s**
- within one year	1,029	1,088
- later than one year but not later than five years	513	565
- later than five years	-	-
Total exploration expenditure commitments	1,542	1,653
Royalties associated with access	-	51

Exploration expenditure commitments are based on the conditions attaching to granted tenements and the approved work programs in place at 30 June 2026.

These commitments may be varied from time to time, subject to approval by the relevant government authorities, and may be reduced or eliminated through the relinquishment of a tenement or by agreement with the relevant authority.

The Department for Energy and Mining in South Australia imposes minimum exploration expenditure requirements over approved covenant periods. The expenditure commitments applicable to the Group's Samphire and Big Lake tenement packages at 30 June 2026 are included in the table above.

Cash security bonds totalling $2,822,000 (2025: $591,000) were held by the relevant governing authorities at 30 June 2026 to ensure compliance with granted tenement conditions.

Note 22 Contingencies

To the best knowledge of the Board, the Group had no material contingent liabilities at year end (2025: nil).

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Note 23 Related party transactions

a. The Group's main related parties are as follows:

i) Parent entity

The parent entity within the Group is Alligator Energy Limited.

ii) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, are considered key management personnel.

b. Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

There were no other transactions with related parties during the financial year.

c. Remuneration of key management personnel:

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories specified in AASB 124 *Related Party Disclosures*. Refer to the Remuneration Report included in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2026.

	Group	
	2026	**2025**
	$	**$**
Short-term employee benefits	1,221,652	1,068,561
Post-employment benefits	126,404	117,866
Share-based payments	189,879	262,315
Termination payments	173,856	109,694
Other long-term benefits	60,655	29,679
Total key management personnel remuneration	**1,772,446**	**1,588,115**

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Note 24 Subsidiaries

a. Subsidiaries of Alligator Energy Limited

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy disclosed in Note 1(b). Unless otherwise stated, each subsidiary has issued share capital consisting solely of ordinary shares held by entities within the Group, and the proportion of ownership interests held equals the voting rights held. All Australian incorporated entities are part of the tax consolidated group. The country of incorporation or registration is the subsidiary's principal place of business.

Name of entity	Country of Incorporation	Percentage Owned (%)	
		2026	2025
AGE EV Minerals Pty Ltd	Australia	100%	100%
S Uranium Pty Ltd	Australia	100%	100%
Big Lake Uranium Pty Ltd	Australia	100%	100%
Alligator Energy Minerals Pty Ltd	Australia	100%	100%
AGE EV Minerale S.r.l (*)	Italy	100%	100%
TCC Project Pty Ltd (**)	Australia	-	100%
Northern Prospector Pty Ltd (**)	Australia	-	100%

* Incorporated on 12 June 2018 as a wholly owned subsidiary of AGE EV Minerals Pty Ltd.
** Disposed of on 29 June 2026; refer to section (b) below.

b. Disposal of subsidiaries

During the financial year, the Group disposed of its entire interests in TCC Project Pty Ltd and Northern Prospector Pty Ltd to DevEx Resources Limited as part of the divestment of the Group's Northern Territory uranium assets. Completion occurred on 29 June 2026.

The net assets disposed of, together with the related Northern Territory exploration and evaluation assets, were as follows:

	29 June 2026 $ '000s
Exploration and evaluation assets	7,252
Tenement bonds	458
Other assets disposed of	26
Rehabilitation provision	(404)
Net assets disposed of	7,332
Loss on disposal	(2)
Total consideration	7,330
Satisfied by:	
Cash and cash equivalents	5,580
Deferred consideration	1,750
Total consideration transferred	7,330
Net cash inflow arising on disposal:	
Consideration received in cash and cash equivalents	5,580
Less: cash and cash equivalents disposed of	-
Net cash inflow on disposal	5,580

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The loss on disposal is included in the loss for the year from discontinued operations (Note 6).

The impact of TCC Project Pty Ltd and Northern Prospector Pty Ltd on the Group's results in the current and prior years is disclosed in Note 6.

The deferred consideration of $1,750,000 was held at 30 June 2026 in a third-party escrow account, with release conditional on renewal or restatement of the exploration access agreement relating to EL24921 and EL24922 (Note 9). Following renewal of the access agreement, announced by DevEx on 28 September 2026, the remaining condition for release of the escrow funds has been satisfied (Note 28).

There were no disposals of subsidiaries during the year ended 30 June 2025.

c. Acquisition of subsidiaries

There were no acquisitions of subsidiaries during the year ended 30 June 2025 or 30 June 2026.

Note 25 Parent entity financial Information

a. Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	Company	
	2026	**2025**
	$ '000s	**$ '000s**
Balance Sheet		
Current assets	16,370	30,822
Total assets	73,799	96,435
Current liabilities	2,949	985
Total liabilities	4,424	18,990
Contributed equity	116,574	116,459
Reserves	1,219	1,226
Accumulated losses	(48,418)	(40,240)
Total equity	69,375	77,445
Loss for year	(8,326)	(5,913)
Total comprehensive loss for the year	(8,326)	(5,247)

b. Guarantees entered into by the parent entity

The Parent Entity has provided no financial guarantees.

c. Contingent liabilities of the parent entity

The Parent Entity did not have any contingent liabilities as at 30 June 2026 (30 June 2025: Nil)

d. Contractual commitments for the acquisition of property, plant or equipment

The Parent Entity had no contractual commitments as at 30 June 2026 to acquire plant and equipment (2025: field related equipment totalling $144,000).

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Note 26 Auditor's remuneration

During the year the following fees were paid or payable for services provided by the auditor, its related practices and non-related audit firms:

	Group	
	2026	2025
	$	$
Horizon Nexus (Qld) Audit Pty Ltd		
Remuneration of the auditor of the Company for:		
- Auditing or reviewing the financial report	57,800	47,400

Note 27 Company details

The registered office and principal place of business of the Company as at 30 June 2026 was:

Level 1, 5–7 King William Road

Unley SA 5061

Phone: (08) 7092 6230

Note 28 Subsequent events

On 28 July 2026, the Group announced the successful completion of the Samphire FRT. The results will inform the ongoing Feasibility Study for the Samphire Uranium Project.

On 6 August 2026, the Company announced that it had received firm commitments to raise $15.0 million before costs through the placement of 333,333,334 new fully paid ordinary shares at an issue price of $0.045 per share. The placement shares were issued on 12 August 2026.

In conjunction with the placement, the Company completed a share purchase plan on 10 September 2026 raising $2,121,000, at an issue price of $0.045 per share, through the issue of 47,133,479 new fully paid ordinary shares.

On 28 September 2026, DevEx Resources Limited announced that the exploration access agreement covering EL24921 and EL24922 had been renewed, satisfying the remaining condition for release of $1,750,000 held in escrow in connection with the disposal of the Group's Northern Territory uranium portfolio. The amount was recognised as a current receivable at 30 June 2026.

Other than the items outlined above, no matter or circumstance has arisen since 30 June 2026 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.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Entity name	Entity type	Place of incorporation	Ownership interest	Tax residency
Alligator Energy Limited	Body corporate	Australia	n/a	Australia
AGE EV Minerals Pty Ltd	Body corporate	Australia	100%	Australia
S Uranium Pty Ltd	Body corporate	Australia	100%	Australia
Big Lake Uranium Pty Ltd	Body corporate	Australia	100%	Australia
Alligator Energy Minerals Pty Ltd	Body corporate	Australia	100%	Australia
AGE EV Minerale S.r.l	Body corporate	Italy	100%	Italy/Australia

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A) of the *Corporations Act 2001*. It includes information for each entity that was part of the consolidated entity at 30 June 2026, as determined in accordance with AASB 10 Consolidated Financial Statements.

Alligator Energy Limited and its wholly owned Australian subsidiaries are members of an income tax consolidated group under the Australian tax consolidation regime. TCC Project Pty Ltd and Northern Prospector Pty Ltd ceased to be controlled entities during the financial year upon completion of their disposal and are not included in this statement at 30 June 2026.

Determination of tax residency

For the purposes of this consolidated entity disclosure statement, Australian tax residency has been determined in accordance with subsection 295(3B) of the *Corporations Act 2001*. In making this determination, the Group has applied current legislation and judicial precedent and has had regard to the Australian Taxation Commissioner's public guidance, including Taxation Ruling TR 2018/5.

Foreign tax residency has been determined under the laws of each relevant foreign jurisdiction relating to foreign income tax.

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DIRECTORS' DECLARATION

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001,* the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements; the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the Directors,

Paul Dickson

Chairman

Melbourne, 30 September 2026

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Horizon Nexus Partners

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

Report on the Financial Report

Opinion

We have audited the accompanying financial report of Alligator Energy Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the financial report of Alligator Energy Limited is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date; and
b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Liability limited by a scheme approved under Professional Standards Legislation.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Carrying value of capitalised exploration expenditure

Why significant	How our audit addressed the key audit matter

As at 30 June 2026 the carrying value of exploration and evaluation expenditure asset was $51,804,000 (2025: $40,960,000), as disclosed in Note 11. The impairment provision expense for the year ended 30 June 2026 was $3,395,000 (2025: $2,212,000). The exploration expenditure not capitalised during the year totalled $353,000 (2025: $721,000).
 	
The Group's accounting policy in respect of exploration and evaluation expenditure is outlined in Note 1(e). Significant judgement is required:
• in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
• in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
  ○ whether the particular areas of interest meet the recognition conditions for an asset; and
  ○ which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.
	Our work included, but was not limited to, the following procedures:
	• conducting a detailed review of management's assessment of impairment trigger events prepared in accordance with AASB 6 including:
	  ○ assessing whether the rights to tenure of the areas of interest remained current at balance date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
	  ○ holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
	  ○ obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes.
	• considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
	• testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and

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Why significant	How our audit addressed the key audit matter
Given the significance of the transaction to the Group's financial statements and the judgments involved in applying the requirement of AASB 6 Exploration for and Evaluation of Mineral Resources, we considered this matter to be a key audit matter.	• assessing the appropriateness of the related disclosures in Note 1(e) and 11.

2. Discontinued operations

Why significant	How our audit addressed the key audit matter
As disclosed in Notes 6 and 24 to the financial statements, during the year the Group disposed of its subsidiaries, resulting in the recognition of loss from discontinued operations of $3,788,000 (2025: $2,933,000) in accordance with AASB 5 Non-current Assets Held for Sale and Discontinued Operations. The accounting for discontinued operations involved significant management judgment, including: • Determining whether the disposed subsidiaries met the definitions of a discontinued operations; • Identifying the assets, liabilities, revenue, expenses and cashflows attributable to the discontinued operations; • Calculating the gain or loss on disposal; and • Assessing the adequacy of the related financial statement disclosures. Given the significance of the transaction to the Group's financial statements and the judgments involved in applying the requirement of AASB 5 Non-current Assets Held for Sale and Discontinued Operations, we considered this matter to be a key audit matter.	Our work included, but was not limited to, the following procedures: • Obtaining and reviewing sale agreements and other supporting documentation relating to the disposal; • Assessing whether management's determination that the disposed subsidiaries constituted as discontinued operation was consistent with the requirement of AASB 5 Non-current Assets Held for Sale and Discontinued Operations; • Evaluating the appropriateness of the assets, liabilities, revenue, and expenses allocated to the discontinued operations; • Testing the calculation of the gain or loss recognised on disposal; • Verifying the consideration received from supporting documentation and bank records; • Assessing the appropriateness of any disposal costs recognised; • Evaluating the presentation of discontinued operations within the statement of profit or loss and statement of cash flows; and • Assessing the appropriateness and adequacy of the related disclosures in Notes 6 and 24 to the financial statements.

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3. Carrying value of investment in EnviroCopper Limited

Why significant

As at 30 June 2026 the carrying value of investment in EnviroCopper Limited was $2,703,000 (2025: $2,703,000), as disclosed in Note 12. The Group's accounting policy in respect of financial assets is outlined in Note 1(g).

In accordance with AASB 9 Financial Instruments, the Group holds a significant unlisted equity investment measured at fair value through other comprehensive income. The determination of the fair value of the investment involved significant judgment by management as the investee's shares are not quoted in an active market and is classified within level 3 of the fair value hierarchy. The fair value of the investment was measured using an implied price of $3.60 per share based on recent third-party future-equity transaction.

We considered this a key audit matter due to the financial significance of the balance, as well as the judgement involved in valuing the financial instrument at fair value in accordance with the requirements of AASB 13 Fair Value Measurement.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Reviewing the classification and measurement of the asset in accordance with AASB 9 Financial Instruments;
- Evaluating management's valuation methodology under AASB 13 Fair Value Measurement;
- Review the terms of related investment agreement to understand rights and restrictions;
- Assessing the movement in the financial assets through examination of supporting documentation; and
- Assessing the appropriateness of the related disclosures in Notes 1(g), 2 and 12.

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4. Funding and liquidity

Why significant

As disclosed in Note 1 to the financial statements, During the financial year, the Group incurred a loss before income tax of $8.3 million (2025: $5.9 million) and recorded net cash outflows from operating and investing activities of approximately $17.1 million (2025: $14.4 million). At 30 June 2026, the Group held cash and term deposits of $12.9 million (2025: $30.1 million).

After the reporting period, the Company completed a placement raising $15.0 million before costs and a share purchase plan raising $2.1 million. Aggregate gross proceeds from the placement and share purchase plan were approximately $17.1 million.

The financial statements continue to be prepared on a going concern basis as the Group expects to have sufficient working capital to meet its obligations as and when they fall due.

Management's assessment of the Group's ability to continue as a going concern involved significant judgment regarding future cash flows, planned exploration expenditure, the timing and success of future funding initiatives, and other available sources of liquidity.

We considered this a key audit matter due to the significance of the historical losses and cash outflows from operating and investing activities, and significant judgments and assumptions involved in the preparation of forecasted cash flows forecasted.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Obtaining cash flow forecasts covering a period of at least 12 months from the date of approval of the financial statements;
- Evaluating the key assumptions used by management in preparing the cash flow forecasts, including forecast exploration expenditure, corporate overheads and expected sources of funding;
- Assessing the historical accuracy of management's forecasting process by comparing prior period forecasts to actual results;
- Examining completed funding transactions subsequent to year end and assessing their impact on the Group's liquidity position;
- Performing sensitivity analysis to assess the impact of reasonably possible changes in forecast cash flows and funding assumptions; and
- Assessing the appropriateness and adequacy of the related disclosures in Notes 1 'Ongoing Losses' to the financial statements.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/ Home.aspx. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026. The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Opinion

In our opinion, the Remuneration Report of Alligator Energy Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Horizon Nexus Partners.

Horizon Nexus (Qld) Audit Pty Limited

Liam Murphy
Director

30 September 2026
Brisbane

SCHEDULE OF TENEMENTS

Alligator Energy tenement holdings as at 30 June 2026:

Samphire Project – Eyre Peninsula (South Australia) – Uranium

Licence Number	Tenement Name	Ownership	Interest	Area (km²)	State	Status
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

Big Lake Project – Cooper Basin (South Australia) – Uranium

Licence Number	Tenement Name	Ownership	Interest	Area (km²)	State	Status
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

Northern Territory (NT)

Licence Number	Tenement Name	Ownership	Interest	Area (km²)	State	Status
EL31452, EL31453, EL31454	Various	Alligator Energy Limited	100	133	NT	Applications

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SHAREHOLDER INFORMATION

Ordinary shares and options

Alligator Energy has ordinary shares and options on issue. The ordinary shares are listed on the Australian Securities Exchange (ASX) under code AGE, and the listed $0.047 options are listed on ASX under code AGEOD. As at 15 September 2026 there were 41,257,265 unlisted share options on issue.

At a general meeting, every ordinary shareholder present in person or by direct vote, proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share held. There is no voting rights attaching to listed or unlisted options.

There is no current on-market buy-back.

Distribution of ordinary shareholders (ASX: AGE) as at 15 September 2026

Category (Size of Holding)	Number of holders	Number of securities	% of total shares issued
1-1,000	199	28,520	0.00%
1,001-5,000	172	631,848	0.01%
5,001-10,000	982	8,165,101	0.17%
10,001-100,000	6,007	245,210,804	5.07%
100,000 and above	3,211	4,579,661,843	94.74%
	10,571	**4,833,698,116**	**100.00%**
Holding less than a marketable parcel ($500) of 12,196 shares – based on the closing market price of $0.041 on 15 September 2026	1,802	13,890,563	

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Largest 20 ordinary shareholders (ASX: AGE) as at 15 September 2026

Rank	Holder Name	Number of securities	%
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	916,778,913	18.97
2	CITICORP NOMINEES PTY LIMITED	347,727,530	7.19
3	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	275,882,080	5.71
4	BUTTONWOOD NOMINEES PTY LTD	155,832,782	3.22
5	MR PETER MICHAEL JOHN WELST	107,000,000	2.21
6	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	106,604,837	2.21
7	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	101,781,917	2.11
8	MR MARK SHANE ROBINSON	77,799,690	1.61
9	WANNA QUICKIE PTY LTD	62,630,011	1.30
10	UBS NOMINEES PTY LTD	59,666,667	1.23
11	BNP PARIBAS NOMS PTY LTD	45,536,549	0.94
12	MR LUKE WILLIAM WRIGHT RIDHALGH	40,000,000	0.83
13	LABONNE ENTERPRISES PTY LTD <MCINTYRE FAMILY A/C>	38,923,046	0.81
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	32,424,205	0.67
15	S G J INVESTMENTS PTY LTD	25,903,773	0.54
16	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	25,399,539	0.53
17	DR PETER DENNETT MEIER & MRS LYNETTE SUZANNE MEIER	25,343,590	0.52
18	MR GREGORY CAMPBELL HALL	24,240,718	0.50
19	BNP PARIBAS NOMS PTY LTD <GLOBAL MARKETS>	23,825,922	0.49
20	RICKETTS POINT INVESTMENTS PTY LTD <DICKSON FAMILY FUND A/C>	19,411,109	0.40
		2,512,712,878	51.98

Distribution of listed option holders (ASX: AGEOD) as at 15 September 2026

Category (Size of Holding)	Number of holders	Number of securities	% of total shares issued
1-1,000	2	6	-
1,001-5,000	-	-	-
5,001-10,000	-	-	-
10,001-100,000	31	2,090,733	0.75
100,000 and above	77	276,135,075	99.25
	110	278,225,814	100.00
Holding less than a marketable parcel ($500) of 38,462 options – based on the last market traded price of $0.013 on 15 September 2026	6	101,367	

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Largest 20 listed option holders (ASX: AGEOD) as at 15 September 2026

Rank	Holder Name	Number of securities	%
1	CITICORP NOMINEES PTY LIMITED	58,087,285	20.88
2	UBS NOMINEES PTY LTD	22,430,088	8.06
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED <GSCO CUSTOMERS A/C>	20,967,745	7.54
4	NIHARU PTY LTD	20,000,000	7.19
5	WHSP HOLDINGS PTY LIMITED	19,354,840	6.96
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	14,412,465	5.18
7	BUTTONWOOD NOMINEES PTY LTD	13,709,680	4.93
8	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	13,703,841	4.93
9	MR THOMAS PRESTON NIQUET OLDEN	10,500,000	3.77
10	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	8,064,520	2.90
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,580,648	2.72
12	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,506,728	2.34
13	PALISADES INVESTMENTS LTD	6,451,615	2.32
14	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,192,419	1.87
15	WINE GURU AUSTRALIA PTY LTD <DONELA FAMILY A/C>	3,950,000	1.42
16	MR ANTHONY JAMES YAP	3,629,035	1.30
17	ALCANTERRA GROUP PTY LTD	2,850,000	1.02
18	KNM ENGINEERING PTY LTD <KUMAR FAMILY A/C>	2,420,000	0.87
19	NIHARU PTY LTD	2,000,000	0.72
20	MR GUNTHER POLLHEIM	1,841,988	0.66
		243,652,897	87.57%

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Substantial shareholders

As at 15 September 2026 the name and holding of each substantial shareholder as disclosed in a notice received by the Company is listed below. The number of shares held, and percentage ownership do not necessarily reflect the current ownership levels of these shareholders, as any subsequent movements of less than 1% would not need to be disclosed to ASX or the Company.

Shareholder	Ordinary Shares	%
Sprott Inc.[1]	544,169,808	11.26

1 *Details included on notice lodged on ASX on 13 August 2026*

CORPORATE DIRECTORY

Company	Alligator Energy Ltd **ABN:** 79 140 575 604
Directors	**Paul Dickson** – Non-executive Chairman **Fiona Nicholls** – Non-executive Director **Gregory Hall** – Non-executive Director **Daniel Lougher** – Non-executive Director **Andrea Marsland-Smith** – Managing Director and Chief Executive Officer
Company Secretary	**Jake van der Hoek**
Principal Place of Business, Registered Office and Postal Address	**Alligator Energy Limited** Level 1, 5–7 King William Road Unley SA 5061 Phone: (08) 7092 6230
Website	www.alligatorenergy.com.au
Phone	(08) 7092 6230
Auditors	**Horizon Nexus (Qld) Audit Pty Ltd** Level 2, 66 Eagle Street Brisbane, QLD 4000, Australia
Share Registry	**Automic Pty Ltd** Level 5, 126 Phillip Street Sydney, NSW 2000, Australia Tel: (02) 9698 5414 Web: www.automicgroup.com.au
Listing	Listed on ASX **Code:** AGE **Listed Option Code:** AGEOD

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