Alligator Energy

ASX Announcement

19 December 2025

Construction of Pilot Plant Completed On Time and Under Budget

Highlights:

- **Practical completion achieved for the construction of the pilot plant; completed safely, on schedule, and under budget**
- **Control of the site has formally transferred back to Alligator, enabling the Company to commence the final pre-operation activities**
- **Field Recovery Trial (FRT) to begin in February 2026, with first results expected in Q1 CY2026**

Alligator Energy Ltd (ASX: AGE, 'Alligator' or **'the Company')** is pleased to announce a significant milestone in the advancement of its Samphire Uranium Project, with Practical Completion achieved for the pilot plant. This milestone confirms the successful conclusion of all construction works and the completion of Stage 1 Commissioning (construction verification) and Stage 2 Commissioning (energisation).

Construction commenced on 7 October 2025 and has been executed with an excellent outcome. The pilot plant was completed safely and on schedule, reflecting the strength of Alligator's project management, the capability of Ahrens, and a highly disciplined delivery approach across the full build period. Achieving Practical Completion in line with the original program is a strong validation of the construction and commissioning plan, particularly given the logistical and operational complexity of building a new pilot plant.

Cost performance was equally strong, with the construction completed under budget, demonstrating effective procurement, tight contractor oversight and consistent control of project scope – a testament to Alligator and Ahrens management of the construction phase. Safety performance across the construction phase was also exemplary, highlighted by only one first-aid incident (minor) recorded over the entire program. This result underscores the high safety standards maintained on site and the shared commitment of both Alligator and Ahrens to proactive risk management and safe work practices throughout delivery.

With Practical Completion now confirmed, care and control of the site has formally transferred back to Alligator, enabling the Company to commence the final pre-operation activities, including Stage 3 dry and Stage 4 wet commissioning commencing early January.

The FRT is designed to demonstrate and validate the in-situ recovery (ISR) operating performance at Samphire, including confirming operating parameters and recovery characteristics to support future development decisions. The FRT remains on track to begin in February 2026, fully consistent with the original project schedule. Initial results are

expected during the first quarter of calendar year 2026, providing an important near-term value catalyst for the Samphire project and Alligator's broader ISR uranium strategy.

Alligator's CEO Andrea Marsland-Smith stated: "achieving practical completion is a major step forward for the Samphire project and a clear demonstration of Alligator's ability to execute complex project milestones safely and efficiently. The team has delivered an incredibly high quality facility within the planned schedule and budget, which positions us strongly as we move into final commissioning and trial operations. We are excited to enter this next phase and look forward to delivering early field recovery results in the March quarter of 2026, with field recovery trials expected to be completed in the June quarter of 2026 and the outcomes feeding directly into the Bankable Feasibility Study, which is targeted for completion in early 2027.

Running in parallel with the FRT, 2026 is expected to be a busy year, with the mining lease permitting process underway and an updated Mineral Resource Estimate planned for the first half of 2026."

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

Figure 1: Alligator Staff With Ahrens And Department of Energy and Mining Employees

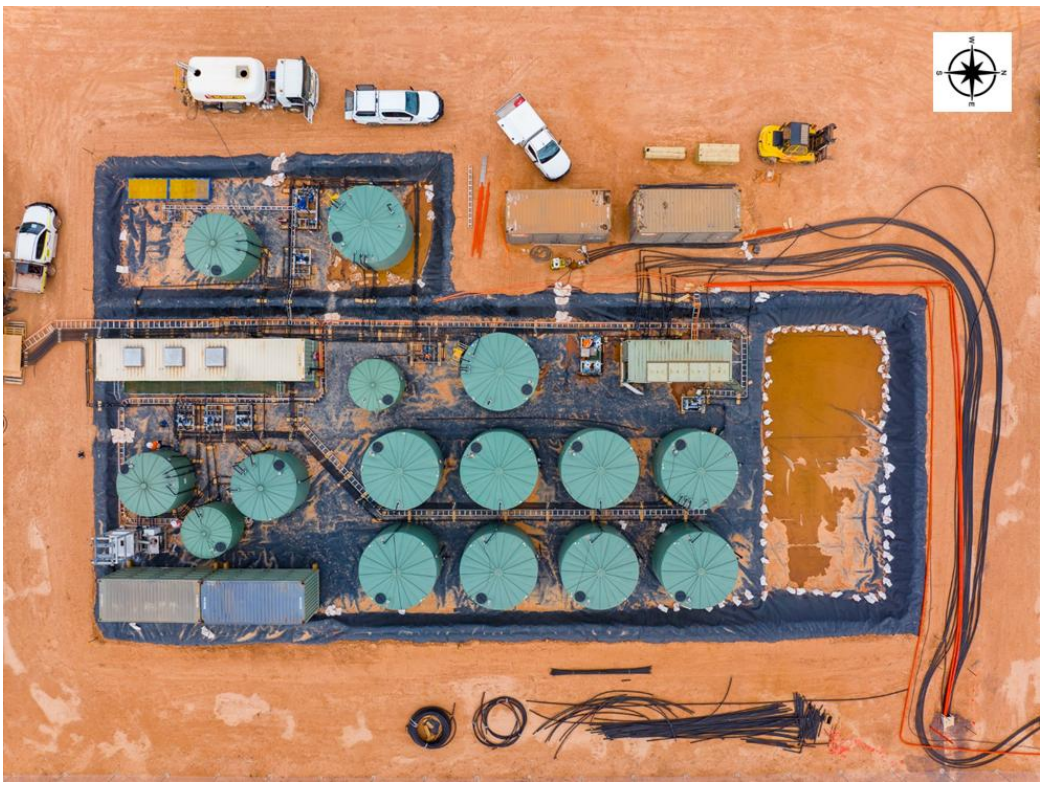

Figure 2: Aerial View – Field Recovery Trial Plant

Figure 3: View Looking South – Field Recovery Trial Plant

Figure 4: View Looking North – Field Recovery Trial Plant

Figure 5: Lined Pond Used For Hydrogeological Testwork Associated With The Trial

Contacts

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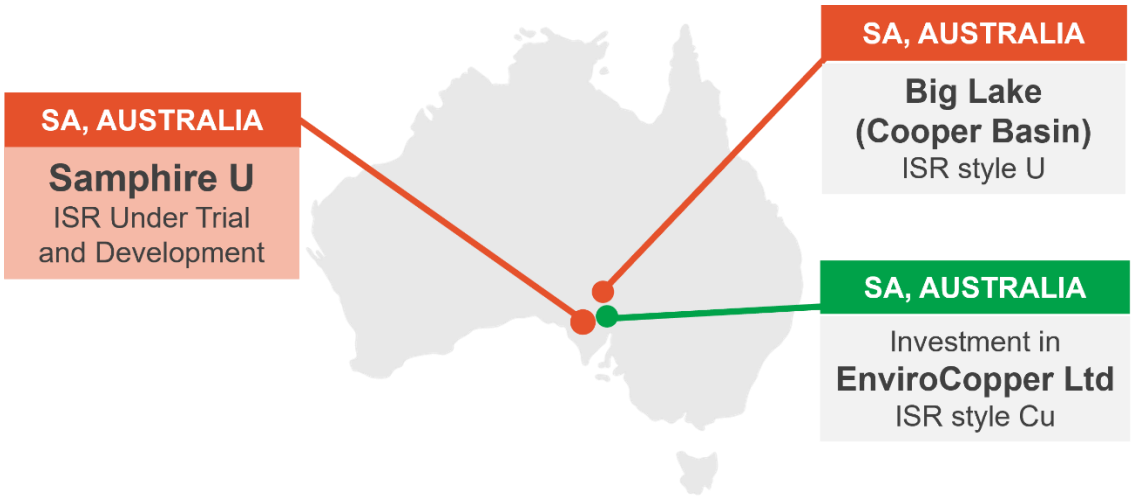
Forward Looking Statement

This announcement contains projections and forward-looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Company. These risks and uncertainties could cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

About Alligator Energy

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

Projects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