

Commissioning of Samphire Pilot Plant Completed

Highlights:

- **Pilot plant to be energised, full operations team recruited and inducted, final preparation for field recovery trial (FRT) operations now underway**
- **First test pattern pre-conditioning to commence next week in readiness for uranium extraction**
- **FRT to run for circa four months with first results expected late March 2026**
- **Concurrent work streams progressing, including aggressive drilling programs to commence at Samphire and Big Lake this quarter**

Alligator Energy Ltd (ASX: AGE, 'Alligator' or 'the Company') is pleased to provide a further update on the advancement of its Samphire Uranium Project, following the recent announcement of practical completion for the construction of the FRT pilot plant. Since practical completion, the Company has successfully completed both dry and wet commissioning activities, in line with the project schedule and within the budget. These activities have confirmed the operational readiness of the plant and mark the final technical milestone ahead of commencing operations.

With the commissioning now complete, Alligator will proceed to energise the plant and undertake final operational preparations. The full operations team has now been recruited and inducted, ensuring the site is fully resourced and ready to transition into live operations. The first test pattern pre-conditioning is targeted to commence next week in readiness for uranium extraction, with the first meaningful field recovery results expected in late March. The FRT is planned to operate for approximately four months and will generate a consistent stream of operational and technical data over this period. The trial is designed to validate recovery performance and operating parameters, supporting future development decisions at Samphire.

In parallel with the FRT, Alligator will advance several value-accretive workstreams across its uranium portfolio. These include an upgrade of the Samphire Mineral Resource Estimate to incorporate the Plumbush satellite prospect, as well as the commencement of an aggressive drilling programme at both Samphire and the Company's Big Lake project (weather permitting).

Together, these activities position Alligator for a period of sustained operational progress and strong news flow through the coming months, as the Company moves from construction and commissioning into active trial operations, resource growth, completion of a bankable feasibility study, and mining lease permitting activities.

Alligator’s CEO Andrea Marsland-Smith stated: “This is an exciting time for Alligator and a milestone the team has been working towards for a number of years. Completing commissioning in line with the schedule previously provided to the market bodes very well for the next phase of the project and highlights the strength of our internal capabilities and the quality of our team. With the plant ready to operate and a fully staffed site, we are now transitioning into operations and field recovery. The coming months will be busy and highly active, with the FRT, resource upgrades and expanded drilling programmes all underway as we continue to build momentum across the business.”

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

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Figure 1: Samphire FRT Pilot Plant

Contacts

For more information, please contact:

Ms Andrea Marsland-Smith

CEO

Mr Joe Sutanto

CFO & Company Secretary

For media enquiries, please contact:

Jeffrey Sterlson

General Manager - Government Relations, Communications and Public Affairs

js@alligatorenergy.com.au

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

