Alligator Energy

ASX Announcement

23 November 2026

Chairman's Address – 2026 AGM

Good morning everyone and thank you for joining us today for Alligator Energy's 2026 Annual General Meeting. On behalf of the Board, I would like to welcome our shareholders, colleagues and stakeholders, and thank you for your continued support.

The past twelve months have been a defining period for Alligator Energy. We have achieved significant milestones at our flagship Samphire Uranium Project, strengthened our financial position and continued to build the foundations to become a successful uranium developer.

The long-term global outlook for uranium and nuclear energy remains intact. Energy security, decarbonisation and growing electricity demand are driving continued interest in nuclear power. However, there appears to be a disconnect with Uranium equities which remain subdued.

Long-term uranium prices have also strengthened, with the long-term price indicator reaching approximately US$98 per pound this month, compared with around US$85 per pound at this time last year. This provides a supportive backdrop as we advance Samphire towards development and engage with potential future customers and strategic partners.

At Samphire, our most significant achievement was the successful completion of the Field Recovery Trial at Blackbush**.** The pilot plant was constructed safely, on schedule and under budget, with the trial successfully demonstrating uranium recovery through the complete in-situ recovery process under field conditions. The trial has provided invaluable operating data to underpin our Feasibility Study and significantly reduce technical uncertainty as we progress towards commercial development.

Equally significant has been the substantial growth in Samphire's Mineral Resource. In June, we announced a maiden 12-million-pound uranium Mineral Resource Estimate at Plumbush, increasing the combined Samphire Mineral Resource by 67%, from 18 million to 30 million pounds of U_3O_8.

Our current resource base at Blackbush underpins a conceptual mine life of approximately 12 years. Importantly, the addition of Plumbush, together with the continuing discovery of mineralisation extending south of Blackbush, presents a genuine opportunity to extend mine life and/or potentially increase annual production rates beyond this initial development scenario.

Since securing access to the Mullaquana Crown Lease and commencing our expanded drilling program in July, we have continued to intersect uranium mineralisation beyond the existing resource boundaries. Results announced in October confirmed mineralisation approximately 1.6km south of previously known intersections, demonstrating the Project has scale with the ongoing drilling. Our focus is now on translating this exploration success into additional Mineral Resources, improving resource confidence and incorporating a potentially expanded mine plan into the Feasibility Study.

Alongside these technical achievements, we have continued to advance the regulatory approvals pathway for Samphire. Environmental studies, groundwater assessments and stakeholder engagement are progressing to support our Mining Lease application with an important milestone achieved a week ago on this front through the submission of our Commonwealth EPBC referral for the Samphire Uranium Project which is a significant step in advancing the project's approvals pathway.

At our Big Lake Uranium Project, drilling during 2026 has confirmed further uranium mineralisation associated with prospective geological setting in the Lake Eyre Basin for roll-front uranium mineralisation. While still early stage, the results continue to support our view that Big Lake represents an exciting longer-term exploration opportunity.

From a corporate perspective, Alligator completed the divestment of our non-core Northern Territory uranium assets, allowing us to concentrate our resources on our South Australian projects. We also successfully completed a $15 million placement and approximately $2.1 million Share Purchase Plan. With approximately $25.4 million in cash at the end of September, Alligator is well positioned to continue its drilling, feasibility and approvals programs.

During the year, Andrea Marsland-Smith was appointed CEO and then Managing Director, completing our planned executive succession. I would like to acknowledge Andrea's leadership and the achievements of the broader team. We also welcomed Daniel Lougher to the Board and farewelled Peter McIntyre after more than twelve years of dedicated service.

Looking ahead, our priorities are clear:

- Continue building enduring relationships with our near neighbours and the broader Whyalla community that are meaningful and add value,
- Expand and upgrade the Samphire Mineral Resource,
- Progress Samphire’s Mining Lease approvals & Feasibility Study
- Advance Big Lake, and
- Continue developing the funding and commercial relationships required to support future production.

We enter 2027 with a substantially expanded resource base, growing confidence in the scale and expansion potential of Samphire, successful demonstration of uranium recovery under field conditions, a strengthened financial position and a clear strategy to advance the Project towards production.

Before closing, I would like to thank my fellow Directors, our Traditional Owners, landholders, employees and contractors and the Whyalla community for their ongoing support.

And finally, to our shareholders, thank you for your continued confidence and support as we work towards our ambition of becoming Australia's next uranium producer.

Thank you.

Paul Dickson
Chairman

Authorised for release by the Board of Alligator Energy Ltd

Contacts:

For more information, please contact:

Scott Ramsay
Investor Relations
0467 670 671

Jeffrey Sterlson
General Manager - Government Relations, Communications and Public Affairs
js@alligatorenergy.com.au

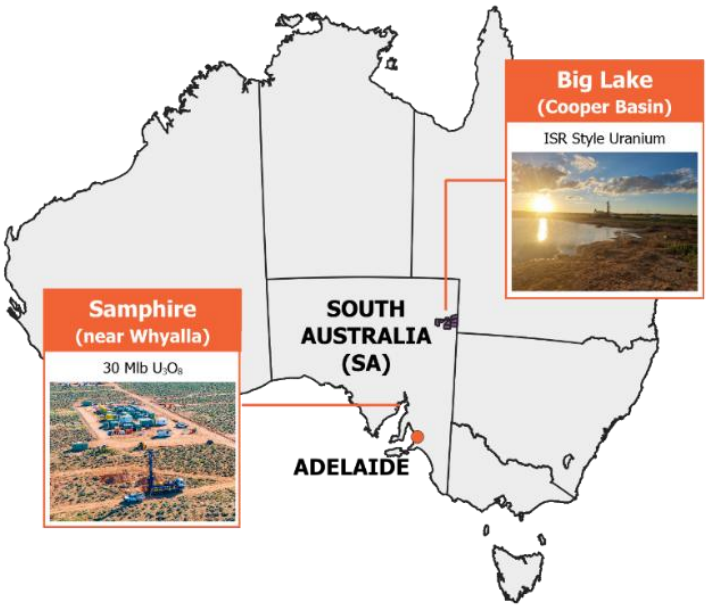
About the Company

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

Projects

The Samphire Uranium Project is Alligator's most advanced asset, comprising the Blackbush and Plumbush uranium deposits in Pirie Basin sediments c. 20 km south-west of Whyalla in South Australia. It has a combined Indicated and Inferred Mineral Resource of 30 Mlb U_3O_8. Tenements are wholly owned by Alligator.

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.



Forward-Looking Statements

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

Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "plan", "believe", "estimate", "anticipate", "outlook" and "guidance", or similar expressions, and may include, without limitation, statements regarding plans, strategies and objectives of the Board and management, anticipated production and production potential, financial forecasts, product quality, estimates of future Mineral Resources and Ore Reserves, and the timing and outcome of drilling programs, Mineral Resource updates, the Feasibility Study, permitting and approvals, offtake and project financing.

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

Readers are cautioned against placing undue reliance on forward-looking statements. These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of Alligator, its directors and management. These factors include, but are not limited to, difficulties in forecasting expected production quantities, the potential that any of Alligator's projects may experience technical, geological, metallurgical and mechanical problems, changes in market prices and other risks not anticipated by Alligator, changes in exchange rate assumptions, changes in product pricing assumptions, major changes in mine plans and/or resources, changes in equipment life or capability, emergence of previously underestimated technical challenges, increased costs, demand for production inputs, drilling conditions and contractor availability, the timing and outcome of regulatory approvals, tenure and land access (including the Mullaquana Crown Lease option), the availability of funding on acceptable terms, and uranium price volatility. Past performance, including past exploration and Field Recovery Trial results, is not a reliable indicator of future performance.

Table1: Combined Mineral Resource of the Samphire Project

	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Blackbush [1]			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush [2]			
Inferred	14.9	370	12.0
Total			**30.0**