ASX:AGE

Alligator Energy

Investor Presentation

Alligator Energy Ltd
Unveiling the Samphire Growth Strategy

August 2026

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Corporate Overview

A$0.053
Share Price
(@ 3 Aug 2026)

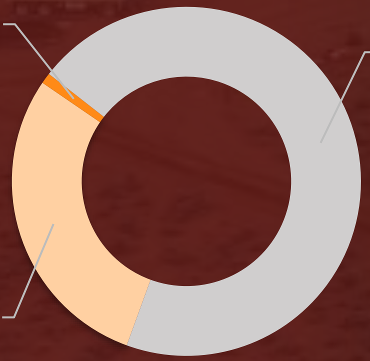
4.44B
Ordinary Shares

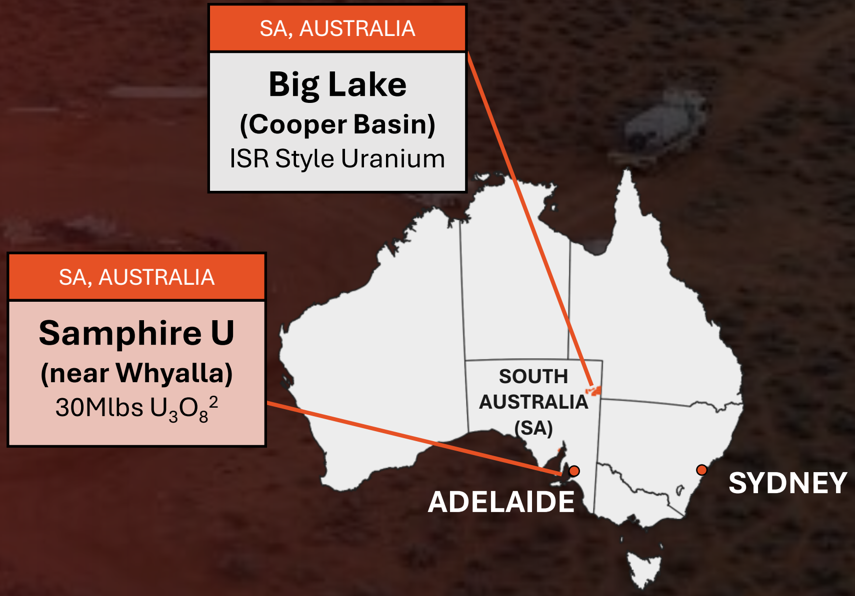
358.7M
Listed and Unlisted Options

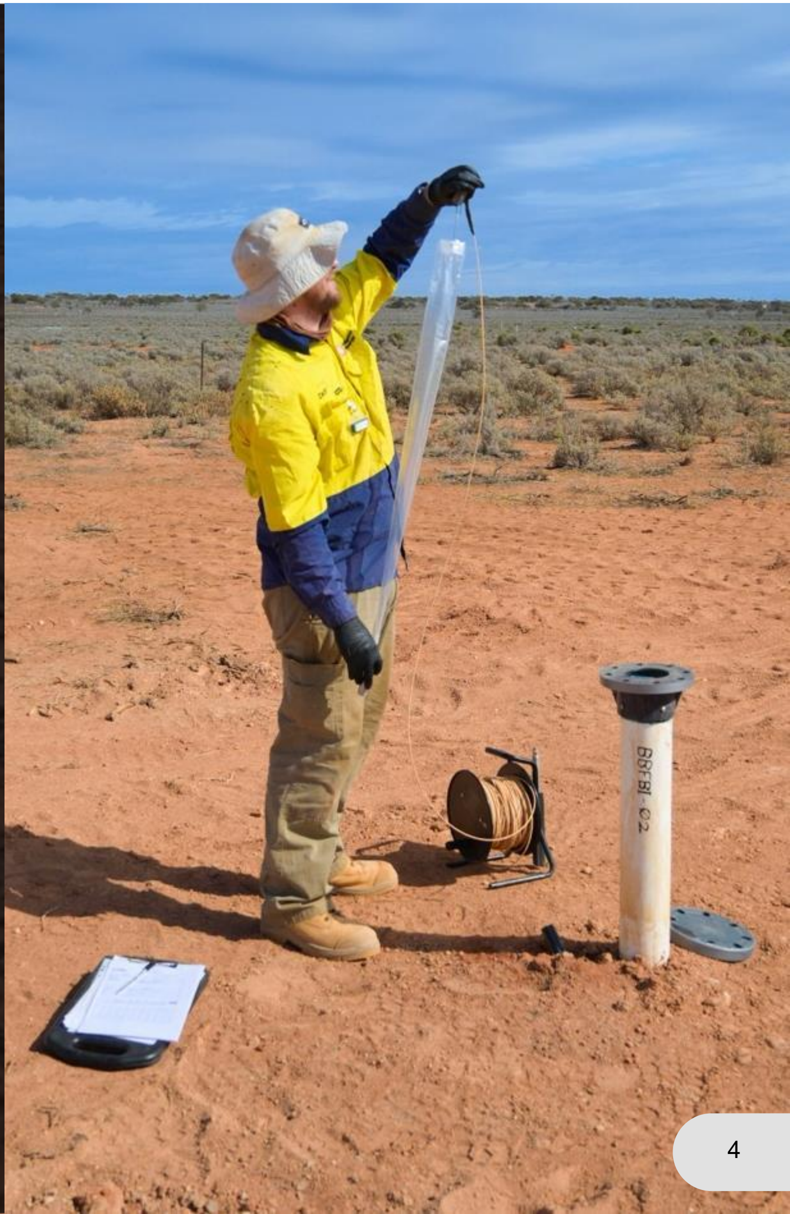
A$12.9M
Cash
(@ 30 Jun 26)

A$235.2M
Market Cap
(@ 3 Aug 2026)

Shareholders[1]







(1) As at 30 Jun 26
(2) Both indicated and inferred - AGE ASX Release 19 Jun 26 - Samphire Resource Increases By 67%

Board of Directors

Alligator's directors have deep uranium and natural resources development expertise

Alligator Energy

Paul Dickson

Non-Executive Chairman

Finance and corporate advisory professional with 30+ years in financial services. Founding Director of Paradigm Capital, advising junior and mid-tier ASX-listed companies.

Dr Andrea Marsland-Smith

CEO & Managing Director

PhD-qualified Economic Geologist with 30+ years experience with uranium. Close to 20 years with Heathgate Resources, including discovery to production of the Four Mile uranium mine.

Gregory Hall

Non-Executive Director

Mining engineer with 40+ years across uranium, copper and nickel. Including 17 years as CEO/ED of three ASX listed companies. Has 33 years of uranium experience across WMC/Olympic Dam, Rio Tinto/ERA.

Fiona Nicholls

Non-Executive Director

Sustainability specialist with more than 30 years of resources industry experience. 19 years at Rio Tinto in senior sustainability and external relations roles principally in Rio Tinto Energy, which included Rio Tinto's uranium assets.

Daniel Lougher

Non-Executive Director

Resources executive with 40+ years across exploration, feasibility, project development, operations and corporate leadership, including a long tenure as a Managing Director.

Leadership Team

A leadership team with 65 years of uranium exploration, evaluation, development and production experience

Dr Andrea Marsland-Smith

CEO & Managing Director

Appointed CEO after serving as COO. Further details on previous slide.

David Brink

General Manager – Operations

David has 30+ years of international leadership in upstream oil & gas including Maersk and Total with expertise in technology, safety and operations.

Christian Knott

General Manager – Approvals & Sustainability

Christian has 15+ years in environmental compliance, sustainability leadership and regulatory approvals. Was Senior Environmental advisor at Heathgate Resources.

Nick Jervis-Bardy

Geoscience Lead

Geoscience professional with broad experience across geophysics, subsurface data analysis and resource characterisation in ISR mining and energy. Was at Heathgate Resources as Project Geophysicist.

Jeffrey Sterlson

General Manager – Govt Relations, Comms & Public Affairs

Senior leader in stakeholder engagement, strategic communications and government relations across complex regulatory and community environments.

Blayney Morgan

Interim Chief Financial Officer

Energy and Resources specialist with experience auditing the accounting of uranium companies going from evaluation to production. 17 years of experience as a statutory financial auditor with BDO, Deloitte and SW.

Delivering Australia's Next Uranium Mine and Beyond

Pathway to production and growing the business

Alligator Energy

Recent Key Milestones

- **Dec 23:** Scoping study highlights robust economics
- **Aug 25:** Approval to conduct a Field Recovery Trial (FRT)
- **Mar 26:** Pilot plant constructed on time and under budget and operational
- **Jun 26:**
  - FRT completed; results met or exceeded expectations. Technical and economic project derisking
  - Resource upgrade by 67% from 18 Mlbs to 30 Mlbs with inclusion of Plumbush
  - Secured option to purchase Crown Lease containing future project extensions

Next Steps

- Results from FRT - inputs for the Feasibility Study (FS) and Mining Lease Application now underway
- **Jul-Nov 26:** Accelerated drilling program:
  - Increase Mineral Resource Estimate (MRE) for FS
  - Delineate southern extensions of Blackbush
  - Convert portions of Plumbush Inferred MRE to Indicated
- **Post 2026:** ongoing exploration of region outside of Blackbush-Plumbush corridor

Production & Growth

- Targeting production in **2030/2031**
- Continue drilling to grow the MRE
- **Mid 2027:** FS Delivery
- **End 2027/early 2028:** Offtake and Project Financing milestones
- **Construction 2029/30:** subject to approval of Mining Lease, and Final Investment Decision (FID)
- Continue to explore and assess potential large basin play at Big Lake
- Utilise highly experienced In-Situ Recovery (ISR) team to assess logical opportunities to grow

Samphire Uranium Project: Whyalla, South Australia

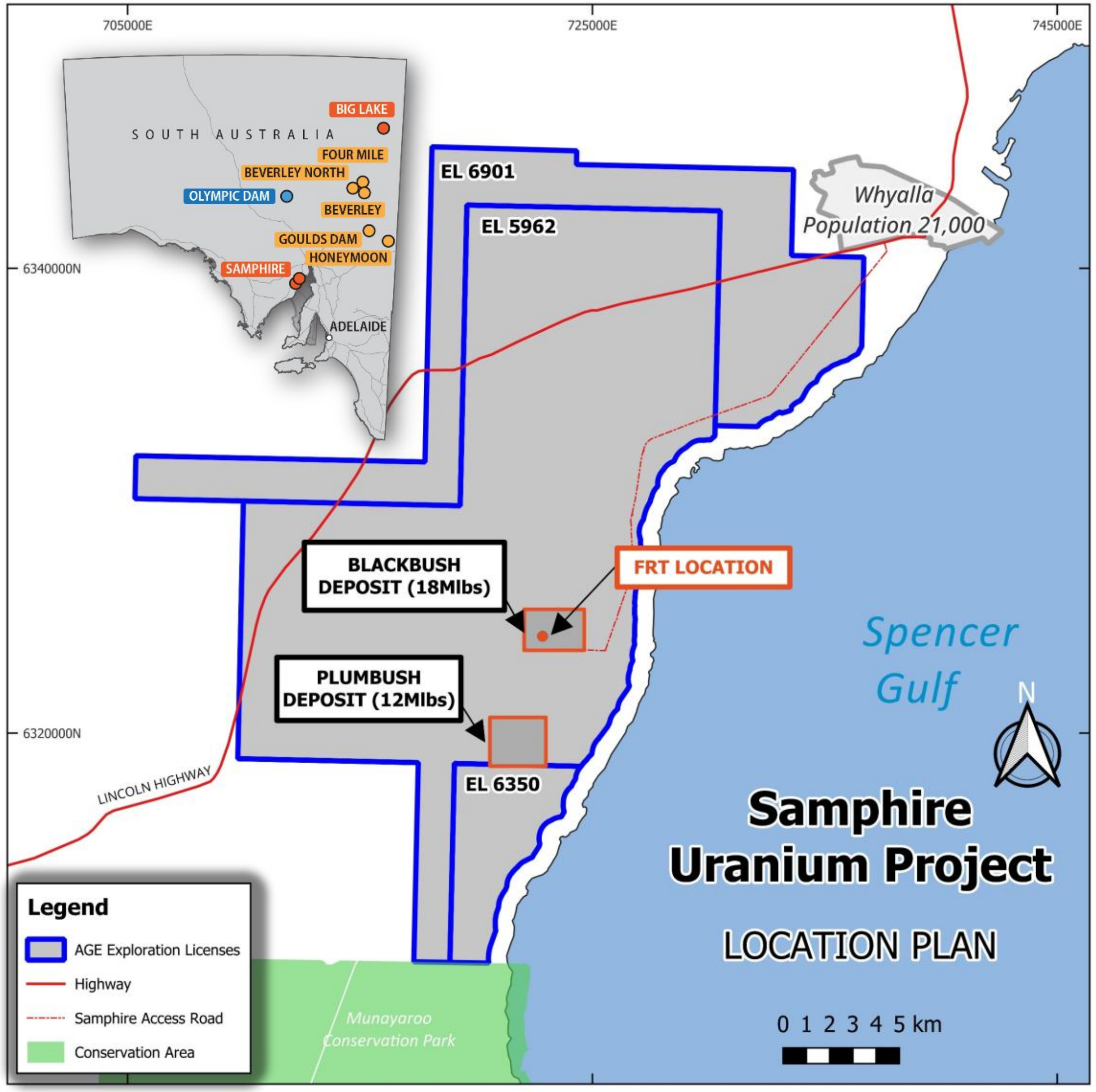
Excellent Location Decreases Risks

Samphire is in an excellent location in South Australia

- Samphire is located 20 km from Whyalla, South Australia, population c. 21,000.
- State and local Government have expressed strong support for the project given the region's economic challenges following the steelworks receivership and sale process.
- Whyalla has excellent regional infrastructure including local engineering and service providers.
- Reagents, such as sulphuric acid and other supplies are locally sourced means lower risks to supply.

South Australia is a supportive jurisdiction for uranium

- Four uranium ISR mines permitted/operating in South Australia.
- More than 50% of worldwide uranium production is from ISR.
- Including the hard rock Olympic Dam mine, South Australia is host to 28% of worldwide uranium production.



Samphire: Field Recovery Trial (FRT) – Completed 30 June 2026

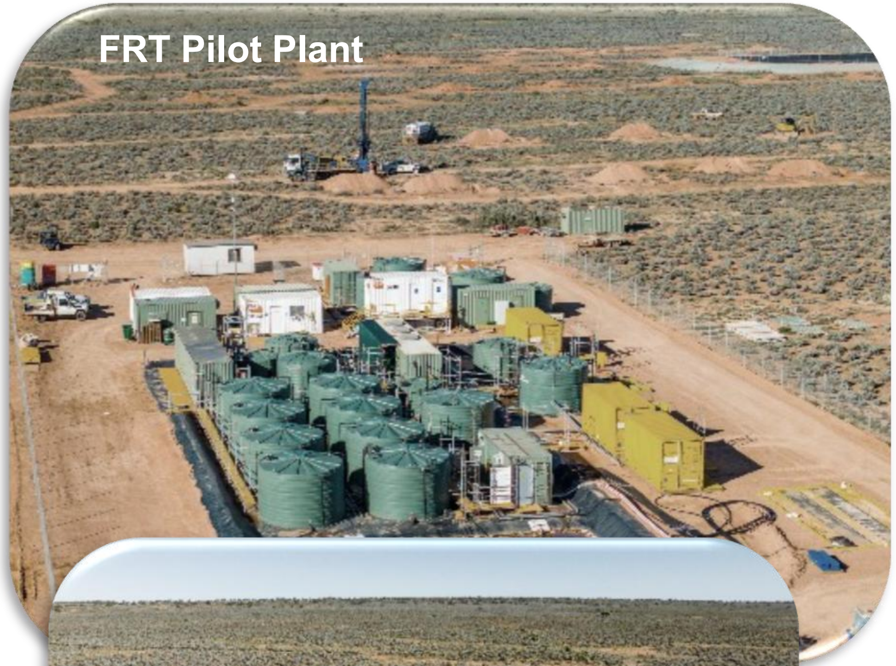
Excellent results from the FRT – key derisking event toward commercial ISR production

Pattern 1:

- Representative of the orebody targeted for initial development
- Met or exceeded all industry benchmarks and AGE's scoping study & forecast
- **Revenue:**
  - Industry benchmark of 70% uranium recovery over 70 pore volumes achieved
  - Grade (115 ppm U_3O_8) and flow (up to 5 litres per second) above peer average
- **Cost:**
  - Reagent consumption aligns with the favourable category of the international ISR standard and is supplied locally
  - Higher flow rate - optimisation opportunity (fewer wells, lower cost, same annual production rate)

Pattern 2:

- Orebody margin (lower grade/flow) not included in Scoping or FS MRE
- Performed in line with forecasts and confirmed commerciality to mine lower grade/flow if pricing supports mining these ore bodies



Samphire: Focus on Continual Derisking

Integrating a total 65 years of ISR operating experience into the planning phase

- The wellfield is the value driver of an ISR project.
- Drill spacing is critical:
  - Indicated Resources delineated on 25m drill hole spacing
  - This is closer spacing than the planned wellfield spacing of ~30-35m
  - Allows detailed understanding of orebody continuity to ensure reliable recoveries
- Permeability including flowrate variances tested through FRT.
- Experienced ISR project delivery team – FRT results reflect the team's prior ISR trial experience.
- Management sets deliverable expectations based on tested parameters.

Samphire: Resource Growth to Increase Mining Inventory

Significant upside to increase mining inventory from multiple areas

Current Indicated and Inferred Resources

Blackbush Mineral Resource Estimate of 18 Mlbs U_3O_8 supports startup mining operation with staged expansion, additional Plumbush Mineral Resource Estimate of 12 Mlbs U_3O_8[(1)]

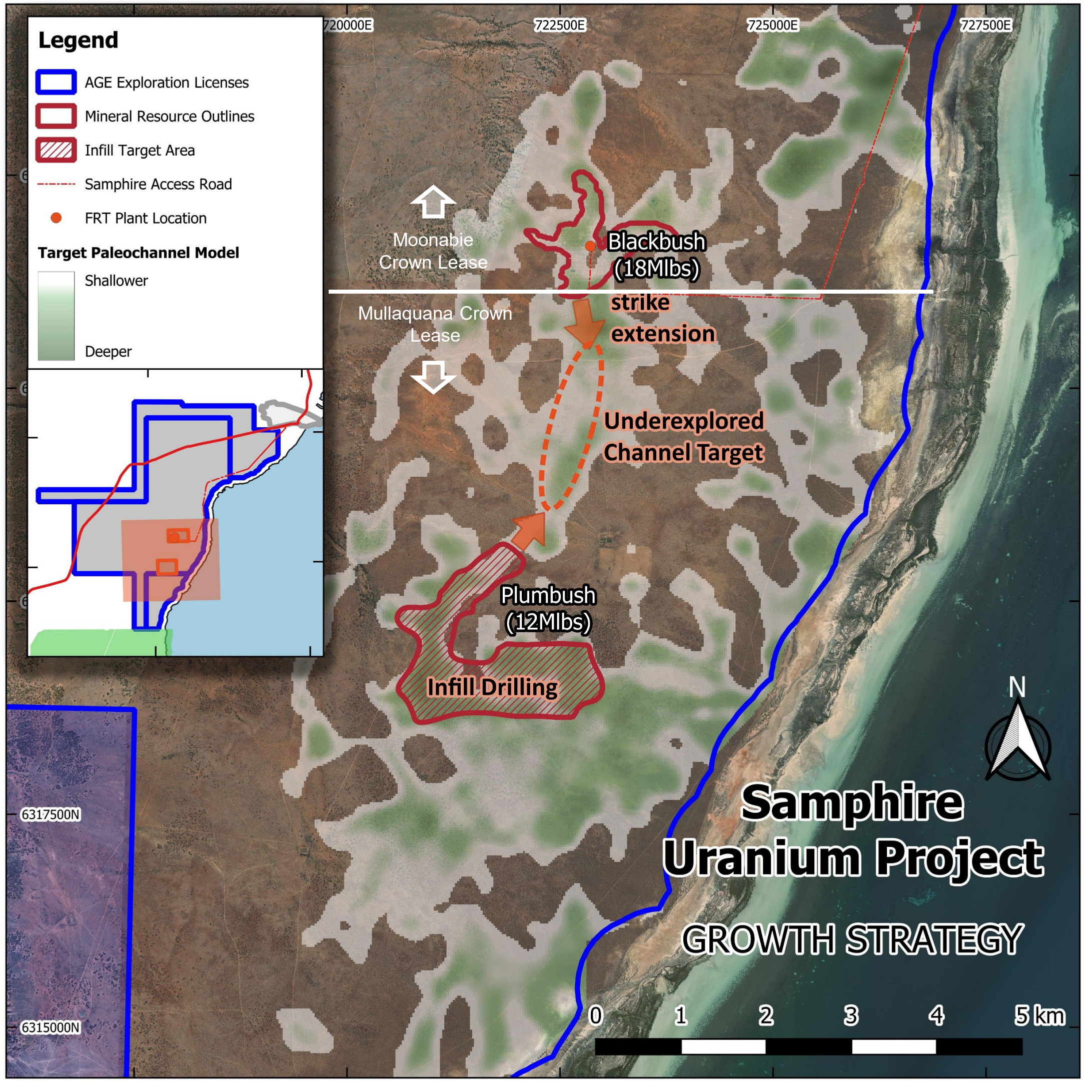
Project Total = 30 Mlbs U_3O_8 (Indicated and Inferred)

- Lower end of Exploration Target Range[(2)] (14-75 Mlbs U_3O_8 @ 390-903 ppm eU_3O_8) realised from only a small portion of the known mineralised area

Security of tenure allows increased drilling to grow resource base

- Binding call option over the Mullaquana Crown Lease (MCL) secures tenure and access across the Exploration Areas
- MCL transaction unlocks the potential to increase the MRE further by targeting:
  - Southern strike extensions of Blackbush
  - Infill drilling at Plumbush Inferred→Indicated conversion, and
  - Test the underexplored Blackbush-Plumbush corridor
- Plans to drill c. 300 drill holes in these areas by end November 2027.
- **Recently announced[(3)] drilling has extended uranium mineralisation 600m south of Blackbush in the early stages of this program. Grades are similar to Blackbush.**

Alligator advises that the potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource



(1) Refer Appendix 1 for details on Indicated and Inferred Resources and underlying ASX announcement
(2) AGE ASX Release 7 Dec 2023 – Significant Exploration Target Range established, Samphire Uranium Project, South Australia, https://alligatorenergy.com.au/announcements/5456269
(3) AGE ASX Release 28 July 2026 – Drilling Extends Uranium Mineralisation South of Blackbush.https://alligatorenergy.com.au/announcements/7653188

Samphire: Project Economics - Scoping Study (Dec 2023)

Strong economics as outlined in the updated scoping study[(1)] underpin current valuations

Study metrics* at US$75/lb long-term price (now c. US$94/lb)

Production 1.2Mlbs per annum for an MRE of 18Mlbs U_3O_8 (MRE recently upgraded to 30Mlbs U_3O_8[(2)])

There is scope to grow the resource base

A$131M
CAPEX
(including contingency)

2.45 years
Payback

42%
IRR*
(post-tax, real, ungeared)

A$257M
NPV_8*
(post-tax, real, ungeared)

US$33.31/lb
AISC
(A$47.58/lb)

US$16.06/lb
Cash Costs
(A$22.94/lb)

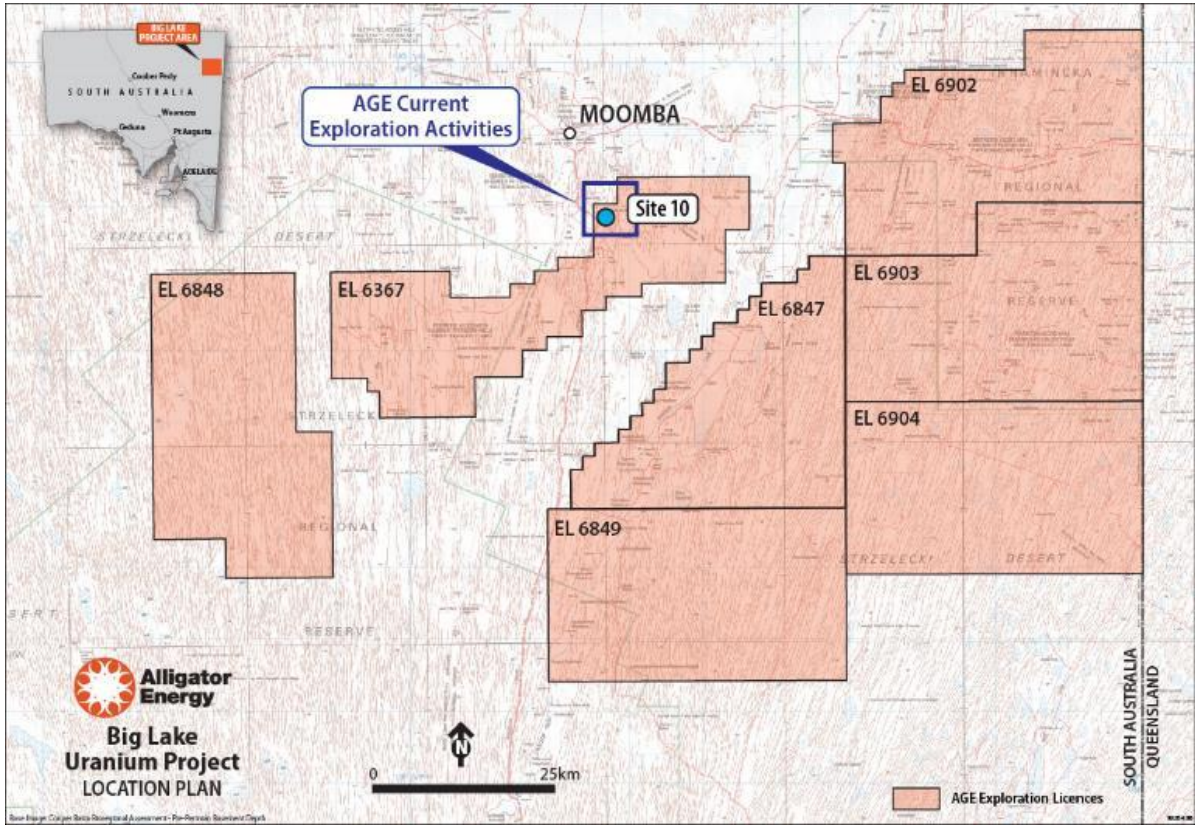
(1) ASX release 14 Dec 2023 - Scoping Study Update, https://alligatorenergy.com.au/announcements/5470423, Alligator confirms that all material assumptions underpinning the 'production target' or the forecast financial information derived from the production target' continue to apply and have not materially changed other than the outlook for the long-term uranium price as set out above.
(2) Refer Appendix 1 for details on Indicated and Inferred Resources and underlying ASX announcement

* *Calculated using 0.70 US/A$ exchange rate inclusion of significant contingencies and inflation of 3.5%.*

Big Lake Project

Potential to unlock a new uranium province

- Geologically analogous to large ISR fields associated with hydrocarbon basins such as Kazakhstan, Wyoming, and Texas. These basins host 50-200+Mlbs U_3O_8 target deposit size.
- Same host sands as Beverley-Four Mile and Honeymoon
- AGE's maiden drilling program successfully validated its exploration model, delivering thick uranium intersections and demonstrating the potential for a significant new uranium district in a previously untested province, intercepts include (1) :
  - AC24-021 20m @ 110 ppm U from 106m
  - AC24-022 35m @ 117 ppm U from 93m
  - AC24-023 5m @ 47 ppm U from 104m
  - AC24-025 10m @ 138 ppm U from 108m
- Awarded Australian Mining Prospect Discovery of the Year in 2025
- Drilling program commenced and ongoing(2)

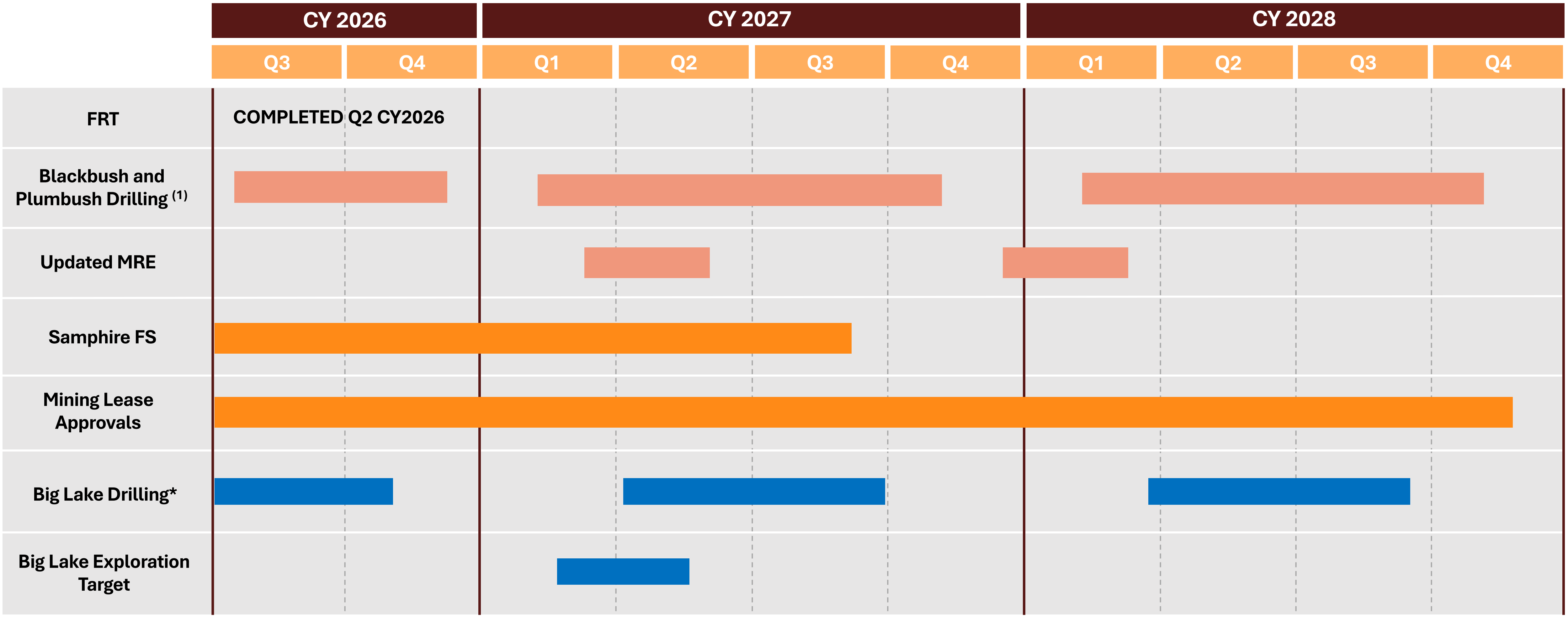


Refer ASX Announcements: 23 Oct 24 – BLU Uranium Discovery, and 27 Feb 25 – Follow Up drilling at BLU

(1) AGE ASX Release 13 Aug 2024 – Significant New Uranium Discovery – Big Lake Uranium Project, https://alligatorenergy.com.au/announcements/6478394
(2) AGE ASX Release 11 Jun 2026 – Drilling Program Commences at Big Lake, https://alligatorenergy.com.au/announcements/7578774

Upcoming Plans and Targets

Numerous upcoming news flow and milestones



(1) Subject to drilling conditions Alligator aims to release drill result announcements every 6-10 weeks while the drilling programs are ongoing

Investment Highlights

Alligator Energy

Australia's next uranium producer with multiple near-term share price rerating catalysts

Significant Tenure Secured in a Tier 1 Jurisdiction

Binding call option over the Mullaquana Crown Lease unlocks the Plumbush deposit and southern Blackbush extensions for drilling.

Large position in the Cooper Basin

Robust Economics

Scoping study economics underpinned at US$75/lb long-term, versus current c. US$94/lb

Field Recovery Trial De-Risking deposit recovery

70% uranium recovery over 70 pore volumes validates the low-cost ISR development case

Resource Base Upside

Resource up 67% to 30 Mlbs
Lower end of ETR realised with significant potential for further expansion

Accelerated Drilling Campaign

Accelerated drilling campaign underway to further increase mining inventory for increased mine life beyond 12 years, improved free cash flow and NPV

Proven Team

A leadership and operational team with deep uranium and ISR experience that de-risks project delivery and execution

Appendix 1: Samphire Mineral Resource Estimate[1]

	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Blackbush[2]			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush[3]			
Inferred	14.9	370	12.0
Total			**30.0**

(1) AGE ASX Release 19 Jun 2026 – Samphire Resource Increases By 67% https://alligatorenergy.com.au/announcements/7591585
(2) Refer Appendix 2 for details on Blackbush Indicated and Inferred Resources
(3) Refer Appendix 3 for details on Plumbush Indicated and Inferred Resources

Refer to Appendix 4 for Competent Persons Statements

Appendix 2: Blackbush Mineral Resource Estimate[1]

JORC Category	Mt	Grade (U_3O_8 ppm)	U_3O_8 Metal (Mlbs)
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Total	**12.1**	**676**	**18.0**

The model is reported unconstrained and above a 250 ppm U3O8 lower cut-off grade for all zones in consideration of potential for recovery by in situ leach processes.

There is no historical depletion by production within the model area.

Estimation of the disequilibrium factored and topcut gamma data (feU3O8c) is by ordinary kriging using dynamic anisotropy for the mineralised zone.

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 paleochannel 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.

The model assumes agglomeration of 12.5mE x 12.5mN x 1mRL parent blocks for definition of well fields for production.

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 ISL treatment process.

Classification is according to JORC Code Mineral Resource categories.
Totals may vary due to rounded figures.

(1) AGE ASX Release 19 Jun 26 – Samphire Resource Increases By 67% https://alligatorenergy.com.au/announcements/7591585

Refer to Appendix 4 for Competent Persons Statements

Appendix 3: Plumbush Mineral Resource Estimate[1]

JORC category	Volume (Mm³)	Density (kg/m³)	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Inferred – Total	7.9	1,873	14.9	370	12.0

1. The Mineral Resource is reported in accordance with the JORC Code (2012 Edition).

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 ^{238}U 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 (ASX 6 May 2025 - https://wcsecure.weblink.com.au/pdf/AGE/02943740.pdf) - and assumed values for clay/silt and carbonate (see JORC Table 1 Section 3, Bulk density). No site-specific density measurements are available.

6. The resource is constrained to ISR-amenable facies (sand, silt, lignite) using an acidic lixiviant; clay and carbonate blocks are excluded.

7. The 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.

10. The effective date of the Mineral Resource estimate is 19 June 2026.

(1) AGE ASX Release 19 Jun 26 – Samphire Resource Increases By 67% https://alligatorenergy.com.au/announcements/7591585

Refer to Appendix 4 for Competent Persons' Statements

Appendix 4: Competent Persons' Statements

The information in this announcement that relates to the Blackbush Mineral Resource estimate (uranium) is based on and fairly represents information compiled by and generated by Mr Ingvar Kirchner, AMC Geology Manager (Perth) and a full-time employee of AMC Consultants. Mr Kirchner is a Fellow of the Australasian Institute of Mining and Metallurgy (the AusIMM) and a Member of the Australian Institute of Geoscientists (the AIG). Mr Kirchner has reviewed this Report and consents to the inclusion, form and context relevant information herein as derived from the AMC Consultants Samphire Mineral Resource estimate. 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 by the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The information in this report that relates to Mineral Resources at Plumbush is based on information compiled by Oliver Willetts, MAusIMM (CP – Geology) 312940, a Competent Person who is a Member of AusIMM. Mr Willetts is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr Willetts has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Willetts consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Exploration Data, Exploration Results related to the projects is based on and fairly represents information provided by Nick Jervis-Bardy MAusIMM 3088924. Nick Jervis-Bardy is employed on a full-time basis with Alligator as Geoscience Lead and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration (including 5 years in ISR uranium mining operations and technical work) and to the activity he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Jervis-Bardy consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

In relation to Exploration Results, Mineral Resource Estimates and Exploration Target in the ASX announcements referenced in the presentation, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. In relation to production targets, the Company confirms that all material assumptions underpinning the production target, and the forecast financial information derived from the production target, in the initial announcement continue to apply and have not materially changed.

Appendix 5: Key Risks

Summary of Key Risks

This risks section describes some of the potential risks associated with an investment in the Company. Any investment in the Company is subject to risk factors specific to the Company and its business activities and those of a general nature including general risks associated with investing in the Company's securities. Any or a combination of these risk factors may have a material adverse effect on the Company's business, financial condition, development, operating and financial performance, growth, and or the value of its securities. There can be no guarantee that the Company will achieve its stated objectives.

This summary of key risks does not list every risk faced by the Company or that may be associated with an investment in the Company's securities, now or in the future. Additional risks, including those that the Company, the Directors and Management are currently unaware of, have the potential to have a material adverse effect upon the Company's business, financial condition, development, operating and financial performance, growth, and or the value of its securities. This summary of key risks should be considered in the context of previous disclosures made by the Company in accordance with its periodic and continuous disclosure obligations.

While some of the identified risks can be mitigated by the use of safeguards and appropriate systems and actions, many of these are outside the control of the Company, its Directors and its management.

Before deciding whether to invest in the Company, you should read the entire document carefully in conjunction with the Company's other periodic reports and continuous disclosure announcements to ASX available at www.asx.com.au or www.alligatorenergy.com.au and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with an investment in the Company. You should consider whether securities in the Company are a suitable investment for you having regard to your own investment objectives, financial circumstances and particular needs (including financial and taxation issues). If you do not understand any part of the document or are in any doubt as to whether to invest in the Company, you should seek professional advice from your stockbrokers, accountant, lawyer, financial adviser or other independent professional adviser before deciding whether to invest.

Exploration risk

The exploration tenements of the Company are at various stages of exploration, and potential investors 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 Company'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 Company 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 Company. Losses resulting from any of these factors could have a material adverse effect on the Company's financial resources or could result in a total loss of the assets affected, and accordingly, may affect the market price of the Company's securities.

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

The exploration costs of the Company 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 Company's viability.

Appendix 5: Key Risks (continued)

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. Alligator 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 also presents 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 for operations risk

Exploration and development require significant capital and operational expenditure. To deliver future growth, the Group may require funding for future commitments. There can be no assurance that the Group 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 also cause the Group 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.

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, a number of 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. 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 Company.

Regulatory risk

The enactment of new legislation or adoption of new requirements of a governmental authority may restrict or affect Alligator's right to conduct exploration and development or the manner in which such activities can be conducted. The Australian political situation may also 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. Alligator intends to continue to conduct its activities in a responsible manner that minimises its impact on the environment, and in accordance with applicable laws.

Appendix 5: Key Risks (continued)

Reserves and resources risk

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 also vary. Downward revision of reserves and resources estimates may adversely affect Alligator's operational or financial performance.

Commodity price risk

The price at which the Group can sell its product will have a material influence on the financial performance of Alligator. 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 Alligator's 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 Company'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 Company'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.

Land Access

Aboriginal land access, Aboriginal heritage related concerns and concerns of stakeholders with overlapping tenure such as pastoralists and other overlapping licence holders including renewable energy generation or hydrogen production in South Australia. This may affect the ability of the Group to pursue exploration, development and mining on Alligator's properties. The Group is committed to working with all stakeholders associated with land access for exploration and development in a complimentary and effective manner.

Appendix 5: Key Risks (continued)

Mineral resources

No assurance can be given that the pounds of uranium outlined in the MRE will be achieved during production or that the anticipated level of recovery will be realised. Mineral resource estimates are based upon estimates made by Alligator 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 and estimates of uranium prices, foreign exchange rates, future operating costs - 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 Alligator.

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. Investors should be cautioned not to place undue reliance 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 Alligator 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 Alligator project or the processing of new or different grades, may adversely affect the Group. Alligator reports its mineral resources in accordance with the JORC Code.

Appendix 5: Key Risks (continued)

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 future. There can be no assurance, however, that all permits which Alligator 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.

The Department for Energy and Mining in South Australia is considering how the new Ministerial discretionary powers will be structured to allow extensions to the current 18-year tenure limit for mineral exploration tenements in South Australia introduced by the *Mining Regulations 2020*. Under the current tenure arrangements, one of the Group's exploration tenements may be affected from late 2027, with a further tenement potentially affected from 2030. Alligator is actively assessing and developing appropriate management strategies for these tenements under both potential regulatory outcomes. The Group complies with laws and regulations and manages regulatory risks through its existing standard operating procedures, Environmental Management Plans, internal audits, direct liaison with regulators and stakeholders, and involvement in peak industry bodies.

Research & Development (R&D) Grant Tax Incentive refund, administered by the Commonwealth of Australia

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 43.5% 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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