

Larger Resource, Lower Risk, Clear Path to Development

Metals & Mining

We have updated our target price for Alligator Energy Limited (ASX: AGE) to A\$0.11/share (12-month), reflecting continued de-risking, scale expansion, and the advancement of the Samphire Uranium Project towards a Bankable Feasibility Study (BFS). Since we [initiated coverage of the company](#), it has achieved several important milestones. These include a substantial Mineral Resource upgrade and encouraging results from the first well pattern of the Field Recovery Trial (FRT). In our view, these results represent an important step towards validating the performance of in-situ recovery (ISR) under field conditions. We believe the project's recent progress has reduced key development risks. Combined with completed hydrogeological testing, pilot plant validation and ongoing recovery optimisation, these milestones increase our confidence in the project's technical and commercial potential.

The standout development was the maiden Mineral Resource Estimate for Plumbush, which added ~12Mlb U₃O₈ and increased total Samphire resources to 30Mlb U₃O₈, ~67% increase. Beyond increasing project scale, the update validates the district-scale prospectivity of the Samphire palaeochannel system and demonstrates Alligator's ability to convert exploration success into defined resources. The expanded inventory enhances mine life, development flexibility, and long-term production potential, while the largely underexplored district-scale palaeochannels continue to offer significant upside in resource growth.

Field Recovery Trial delivering critical de-risking milestones

Alongside resource growth, AGE has materially de-risked Samphire through the ongoing FRT. The first well pattern achieved the targeted 70% uranium recovery. Average solution grades of 115 ppm U₃O₈ also exceeded the assumptions used in the Scoping Study, while flow testing demonstrated rates above global ISR benchmarks. Reagent consumption was also classified as highly favourable. These results validate key development assumptions and provide critical inputs for the ongoing BFS, strengthening confidence in Samphire's potential as a low-cost ISR uranium project.

Positioned to benefit from a structurally undersupplied uranium market

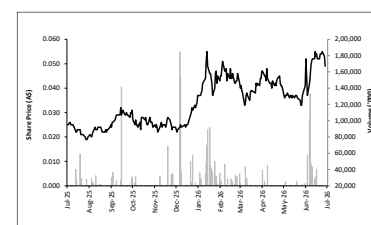
The uranium market continues to benefit from structural supply constraints, while long-term demand is supported by reactor life extensions, new reactor construction, the accelerating deployment of SMRs and rising electricity demand from AI-driven data centres. With new mine supply constrained by long development timelines, well-located, low-cost uranium projects that are ready for development are well positioned to benefit from sustained long-term uranium prices, growing global demand and increasing emphasis on energy security.

Valuation range of A\$0.10–0.12 per share

Using a SOTP valuation methodology, we derive a new mid-point target price of A\$0.11/share (~15% jump from our previous TP), implying ~130% upside from the current share price of A\$0.049, at a Price/NAV of 0.44x. We believe the market has yet to fully recognise the value created by the increase in Samphire's resource base, successful FRT outcomes, ongoing BFS, and significant exploration upside across the paleochannel system. Per our new calculation, and compared with the initiation report, the base-case NPV₈ of the Samphire project has increased by ~64%, and the IRR has risen by 14.7 percentage points. With an updated MRE expected in Q1 CY2027 and the BFS due in mid-2027, we see further scope for resource growth, project de-risking and valuation uplift. Key risks include uranium price volatility, resource estimation uncertainty, permitting delays, funding requirements and project execution risk.

Date	15 Jul 2026
Share Price (A\$)	0.049
Target Price (A\$)	0.11
Market Cap (A\$m)	217.4
52-week L/H (A\$)	0.019 / 0.060
Free Float (%)	90.1%
Bloomberg	AGE AU
Reuters	AGE.AX

Price Performance (in A\$)



Business description

Alligator Energy Limited (ASX: AGE) is an Australia-based uranium developer advancing its flagship Samphire Uranium Project in South Australia, one of the country's leading emerging ISR uranium developments. Samphire hosts a JORC Mineral Resource of ~30Mlbs U₃O₈ and is progressing through a BFS. Recent FRT results, including successful uranium extraction and achievement of the targeted 70% recovery, have materially de-risked the project. Beyond Samphire, the Big Lake Project offers additional exploration upside within the prospective Lake Eyre Basin uranium province.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

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Samphire Uranium Project advances towards development through multiple de-risking milestones

Alligator Energy Limited (ASX: AGE), headquartered in Adelaide, South Australia, is an Australia-based uranium exploration and development company focused on advancing a portfolio of in-situ recovery (ISR)-amenable uranium assets in South Australia (Figure 1). The company's strategy is centred on progressing high-quality uranium projects through disciplined resource growth, technical validation and staged project development. Its flagship **Samphire Uranium Project** located ~20km south of Whyalla, South Australia, hosts a **JORC (2012) Mineral Resource of ~30Mlbs U₃O₈**, following the addition of the maiden **Plumbush Resource of 12Mlbs U₃O₈**, which increased the project's total resource base by 67%.

Complementing Samphire, the **Big Lake Uranium Project** in the Lake Eyre Basin represents a large early-stage exploration opportunity, where geophysical surveys and drilling programmes are targeting additional ISR-amenable mineralisation. Alligator also maintains strategic exposure to ISR copper through its investment in **EnviroCopper**, which supports the application of environmentally responsible extraction technologies. Together, these projects strengthen the company's growth prospects by providing exposure to rising demand for secure, low-carbon nuclear fuel and supporting future project development.'

Figure 1: Alligator Energy's key projects



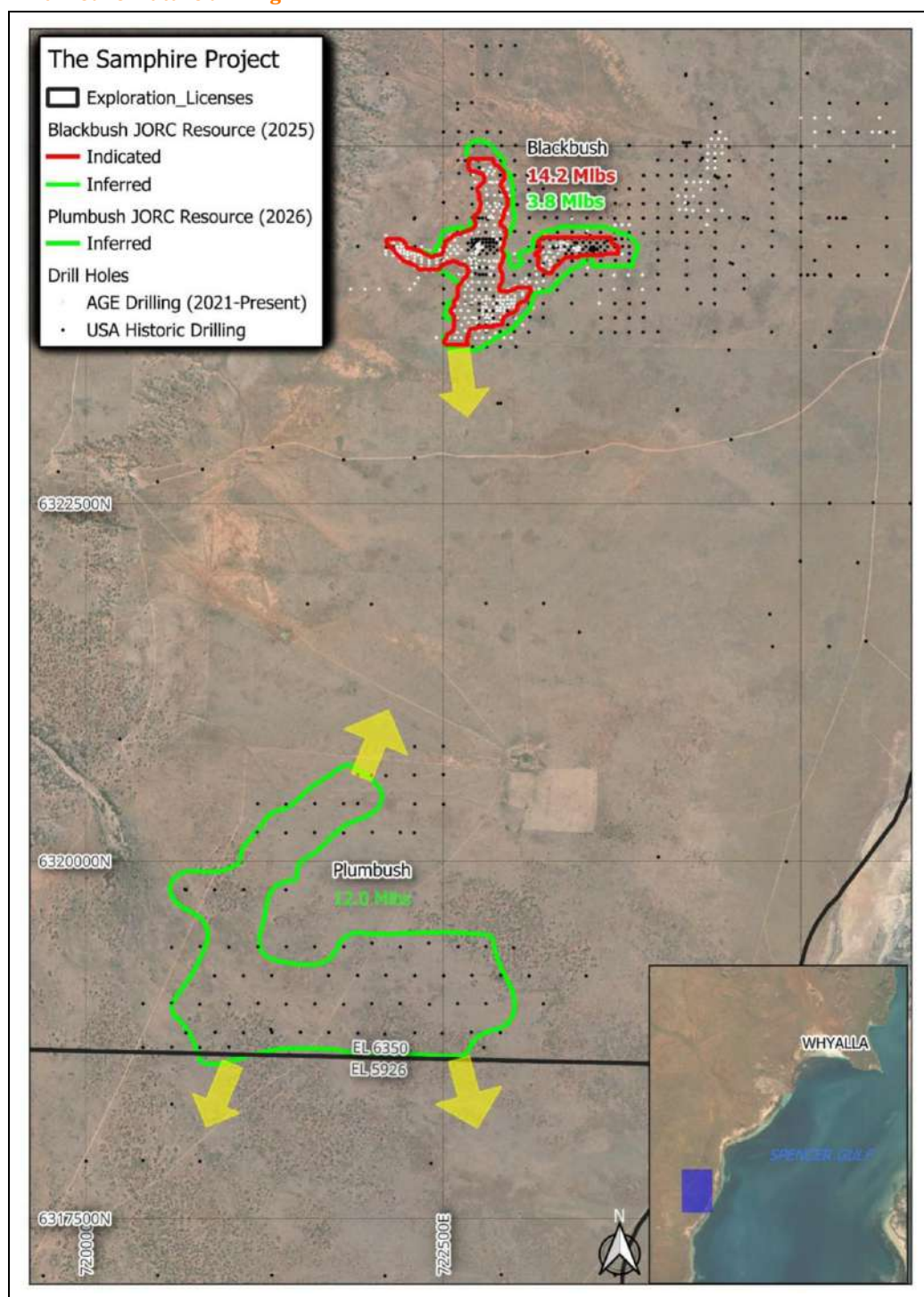
Source: Company

Samphire is an advanced ISR-ready uranium project with a substantial resource base, favourable hydrogeological test results, competitive project economics and a clear pathway to development. The project also offers potential to expand production over the long term.

Resource growth strengthens project scale and economics

The completion of the maiden Mineral Resource Estimate (MRE) for the Plumbush Deposit in June 2026 represents a significant milestone for Alligator. Plumbush is located ~5km south of the Blackbush Deposit within the Company's 100%-owned Samphire Project. The addition of Plumbush (Figure 2) to the Samphire Project resource base significantly enhances the project's scale and potential continuity. It also increases the total MRE by 67%, from 18 M lbs to 30 M lbs of U₃O₈, all of which has been deemed amenable to ISR.

Figure 2 : Combined Mineral Resource of the Samphire Project with areas of prospectivity marked for future drilling



Source: Company

The Plumbush discovery does more than increase the resource estimate. It highlights the potential for further exploration across the Samphire Project and provides early support for the company's previously defined exploration target. The new resource strengthens the potential for a multi-deposit ISR development hub, enhancing project flexibility and supporting the opportunity for future production growth.

Importantly, the expanded resource base has the potential to extend mine life, increase production optionality and materially improve project economics beyond the assumptions used in the existing Scoping Study. Management is currently assessing how Plumbush can be incorporated into the

ongoing Bankable Feasibility Study (BFS), expected in mid-2027, with potential benefits including shared infrastructure, operational synergies and an expanded mining inventory.

Strong geological and drilling foundations underpin maiden Plumbush MRE

The Plumbush MRE is based on historical drilling completed by UraniumSA between 2009 and 2011. The programme comprised 85 mud rotary holes across the deposit. Drawing on the extensive geological and hydrogeological understanding developed through its work at the nearby Blackbush deposit since 2021, Alligator has reinterpreted the Plumbush geological model, transforming a historical exploration asset into a significant JORC-compliant Mineral Resource and establishing a clear pathway for future resource growth.

Reported in accordance with the JORC Code (2012), the maiden Plumbush MRE comprises an Inferred Resource of 14.9Mt at 370ppm U_3O_8 for 12.0Mlbs contained U_3O_8 above a 140ppm cut-off. The estimate includes only mineralisation hosted within the Kanaka Beds and Melton Sands that has been assessed as amenable to ISR, reinforcing the deposit's development potential.

Figure 3: Plumbush Mineral Resource Estimate

JORC category	Volume (Mm ³)	Density (kg/m ³)	Tonnage (Mt)	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ metal (Mlb)
Inferred – Total	7.9	1,873	14.9	370	12.0

Source: Company

The addition of Plumbush has increased the total Samphire Mineral Resource Inventory by 67%, from 18Mlbs to 30Mlbs U_3O_8 , materially enhancing the project's scale and strategic significance. The combined resource includes 14.2 Mlbs U_3O_8 in the Indicated category and 3.8 Mlbs U_3O_8 in the Inferred category at Blackbush, as well as 12.0 Mlbs U_3O_8 in the Inferred category at Plumbush. The expanded resource base provides greater support for future development studies and mine planning.

Figure 4: Combined Mineral Resource of the Samphire Project

	Tonnage (Mt)	Grade (U ₃ O ₈ ppm)	U ₃ O ₈ metal (Mlb)
Blackbush⁴			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush⁵			
Inferred	14.9	370	12.0
Total			30.0

Source: Company

Favourable geology supports ISR development potential

The Plumbush deposit is hosted within a Cenozoic palaeochannel system incised into the Hiltaba Suite granite basement (~1,585Ma). Drilling has defined mineralisation across an area of ~3.6km east-west and 2.5km north-south. The stratigraphic sequence comprises six key units, from surface to basement: Quaternary cover, the Gibbon Beds (Pliocene clay seal), Melton Limestone (Miocene confining unit), Melton Sands (Miocene), Kanaka Beds (Eocene palaeochannel fill) and saprolite developed on weathered Hiltaba Suite granite.

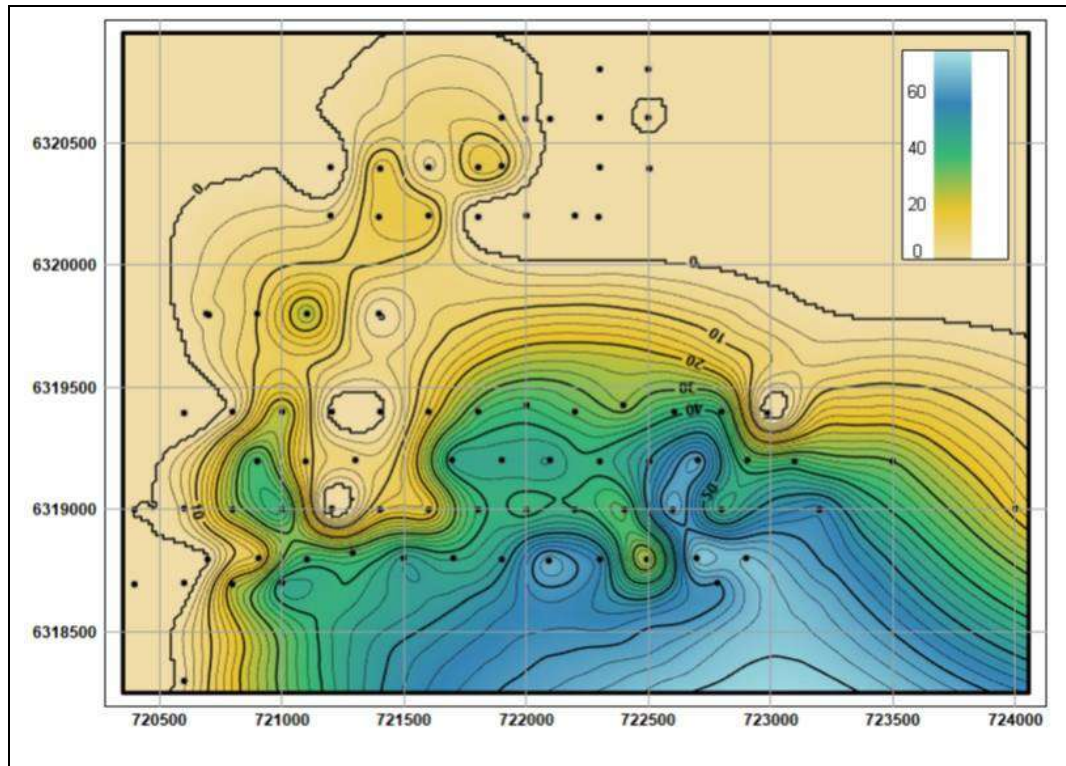
The Kanaka Beds represent the principal host to uranium mineralisation and consist of Eocene-aged fluvio-lacustrine sands, carbonaceous sands and lignites deposited within the palaeochannel system. The overlying Melton Sands provide a secondary host horizon into which uranium has migrated from the primary mineralised zone. Importantly, the Gibbon Beds form a regionally

The maiden Plumbush MRE adds 12Mlbs U_3O_8 , increasing Samphire's resource base by 67% to 30Mlbs and significantly enhancing the project's ISR development potential.

extensive clay seal that acts as an effective aquitard, confining the mineralised aquifer system and supporting the deposit's suitability for ISR mining.

The palaeochannel system (Figure 5) consists of a deeply incised channel, ~500–700 m wide, which trends north–south before expanding into a broad southern palaeolake. Several local depocentres occur along the channel axis, with the Kanaka Beds reaching a maximum thickness of ~60 m in the southeastern portion of the deposit. This geometry has created favourable conditions for the accumulation and preservation of uranium mineralisation within the palaeochannel sequence.

Figure 5 : True vertical thickness of Kanaka Beds (m)



Source: Company

Multiple mineralised horizons enhance resource continuity

Uranium mineralisation at Plumbush is confined to the palaeochannel system and occurs within three stacked horizons in the Melton–Kanaka sequence: an upper tabular zone (A Domain), a middle tabular-to-roll-front zone (B Domain), and a basal flow zone (C Domain). Together, these zones can form a mineralised interval up to 30m thick that gradually thins towards the channel margins.

While no mineralogical studies have been completed at Plumbush, work at the adjacent Blackbush deposit identified a coffinite-dominated uranium assemblage with minor uraninite and uranophane. Given the similar geological setting, comparable mineralogy is considered likely at Plumbush.

The deposit's MRE is based on equivalent uranium grades derived from calibrated downhole gamma logging. At Blackbush, ~90% of the Inferred Resource is hosted within the upper A Domain, which has been demonstrated to be at or near equilibrium. The deeper B and C Domains comprise only ~10% of the resource, limiting the impact of potential disequilibrium on the overall estimate.

Resource estimate supported by extensive historical drilling

The Plumbush MRE is based on 85 vertical drill holes completed by Uranium SA using the rotary mud drilling method between July 2009 and April 2011. Together, the drill holes totalled 7,846 m. Downhole geophysical logging was completed in 72 holes, generating 66,077 eU_3O_8 measurements at 0.1m intervals, which form the primary grade dataset for the resource estimate.

Robust historical drilling and gamma logging data from 85 holes validated and reinterpreted by Alligator, underpin a JORC-compliant MRE and support resource confidence.

All drill holes were re-logged by Alligator Energy as a part of the MRE process, with geological interpretation supported by high-resolution photographs of drill chips. The database includes 1,253 lithological intervals across 36 rock types, stratigraphic interpretations for 84 holes spanning six geological units, supported by 4,260 Munsell colour records.

A comprehensive audit of the historical database was completed, including verification of drill collar coordinates, depth consistency, interval continuity, geological coding and geophysical data integrity. No material issues were identified. Minor gaps, including six holes with incomplete stratigraphic picks and 13 holes without eU_3O_8 logs, were addressed during modelling and were not considered to impact the overall resource estimate. The dataset was deemed sufficiently robust to support a JORC-compliant Mineral Resource.

Uranium grades were derived from calibrated downhole natural gamma logging at 0.1m resolution. No physical sampling or sub-sampling was undertaken. Instead, the resource estimate is based entirely on equivalent uranium (eU_3O_8) values generated from the geophysical logging dataset.

Technical reinterpretation has unlocked significant resource growth

At Plumbush, Alligator Energy has transformed a decade-old exploration dataset into a modern, JORC-compliant Mineral Resource that materially enhances the scale of the Samphire Uranium Project. The maiden MRE is underpinned by ~8,000m of historical drilling and more than 66,000 downhole gamma measurements, providing a robust technical foundation for resource modelling despite the absence of physical assay data. Through extensive re-logging, database validation and geological reinterpretation, Alligator has successfully converted historical exploration data into a high-confidence resource that supports future development and resource growth at Samphire.

We believe the maiden Plumbush MRE highlights both the strength of the underlying historical dataset and Alligator's ability to extract value through disciplined geological and technical analysis. Supported by favourable ISR-hosted geology, strong mineralisation continuity and a rigorous estimation methodology, the resource reinforces the prospectivity of the broader Samphire palaeochannel system.

In our view, the maiden Plumbush resource represents a significant milestone for the Samphire Project. The addition of 12Mlbs U_3O_8 has increased the total resource inventory by 67%, from 18Mlbs to 30Mlbs U_3O_8 , demonstrating the substantial growth potential that remains within the project area. Importantly, this resource has been defined without new drilling, highlighting Alligator's ability to unlock value from existing datasets through modern geological interpretation. With resource extension and delineation drilling planned for Q3/Q4 2026, we see considerable scope for further resource growth as the Company continues to evaluate the broader mineralised footprint across the Samphire tenure.

Resource growth strengthens development confidence

The addition of the Plumbush resource not only increases the scale of the Samphire Uranium Project but also strengthens its overall development profile. Prior to the Plumbush MRE, Samphire hosted ~18Mlbs U_3O_8 , of which 14.2Mlbs, or ~78%, was classified in the Indicated category. The inclusion of Plumbush increases the total resource inventory to 30Mlbs U_3O_8 , providing a substantially larger resource base from which future mine plans can be developed.

From a development perspective, the growing proportion of higher-confidence resources at Samphire provides an increasingly robust foundation for mine planning, production scheduling and the eventual conversion of Mineral Resources to Ore Reserves as the project progresses through the Bankable Feasibility Study. A larger, more defined resource inventory also improves flexibility in wellfield sequencing and development planning, which is particularly important for ISR operations, where production is typically staged across multiple wellfields.

Importantly, the resource expansion has the potential to extend mine life beyond the assumptions used in previous development studies while providing greater production optionality. This increased scale may support higher production rates, longer operating lives, or a combination of both, depending on future development strategies. In our view, the addition of Plumbush materially

enhances the strategic value of Samphire and has the potential to improve the overall economics and long-term development outlook of the planned ISR operation.

Samphire: Quick overview of Alligator's flagship growth asset

Samphire Uranium Project is Alligator Energy's flagship development asset and ranks among the most advanced near-term uranium opportunities in South Australia. Located ~20km south of Whyalla, Samphire benefits from its position in a stable, mining-friendly jurisdiction with excellent access to power, transport infrastructure and a skilled regional workforce. It is also supported by established engineering services and the city's steelworks and port industries. The project is located close to the Port of Adelaide, which already has an existing uranium export facility.

The Samphire Uranium Project was discovered by Uranium SA in 2007 and acquired by Alligator Energy in 2020. At the time of acquisition, the project comprised the Blackbush deposit, which hosted a historical Inferred Mineral Resource, and the nearby Plumbush prospect located ~5km to the south. Together, the deposits form a large-scale uranium system within Exploration Licences EL5926 and EL6350. The system is considered highly amenable to ISR extraction.

Following the acquisition, Alligator's initial focus was on advancing and de-risking the Blackbush deposit through targeted infill and extension drilling, resource definition and hydrogeological studies. This work culminated in the first ISR-focused Mineral Resource Estimate for Blackbush in September 2022, which defined 14.8Mlbs U_3O_8 at 666ppm from 10Mt of mineralisation. The resource comprised 6.0Mlbs in the Indicated category and 8.8Mlbs in the Inferred category.

Continued drilling and technical work delivered a significant resource upgrade in March 2023, increasing the Blackbush MRE to 17.5Mlbs U_3O_8 at 640ppm. Importantly, 12.9Mlbs, or 74% of contained uranium, was classified as Indicated, materially improving confidence in future mine planning and wellfield design. A further update in May 2025 increased the resource to ~18Mlbs U_3O_8 at an average grade of 676ppm, with 14.2Mlbs contained within the Indicated category. As a result, ~78% of the resource is now classified as Indicated, reflecting both resource growth and increasing geological confidence.

In parallel with resource expansion, Alligator has undertaken extensive hydrogeological investigations, pump testing, and field studies to assess the project's suitability for ISR. These programmes have confirmed favourable sandstone permeability and groundwater conditions, demonstrating the ability to efficiently circulate lixiviant through the mineralised zones, a critical requirement for commercial ISR operations. The results provide strong technical confidence that the ore-bearing aquifer can sustain controlled solution flow and uranium recovery.

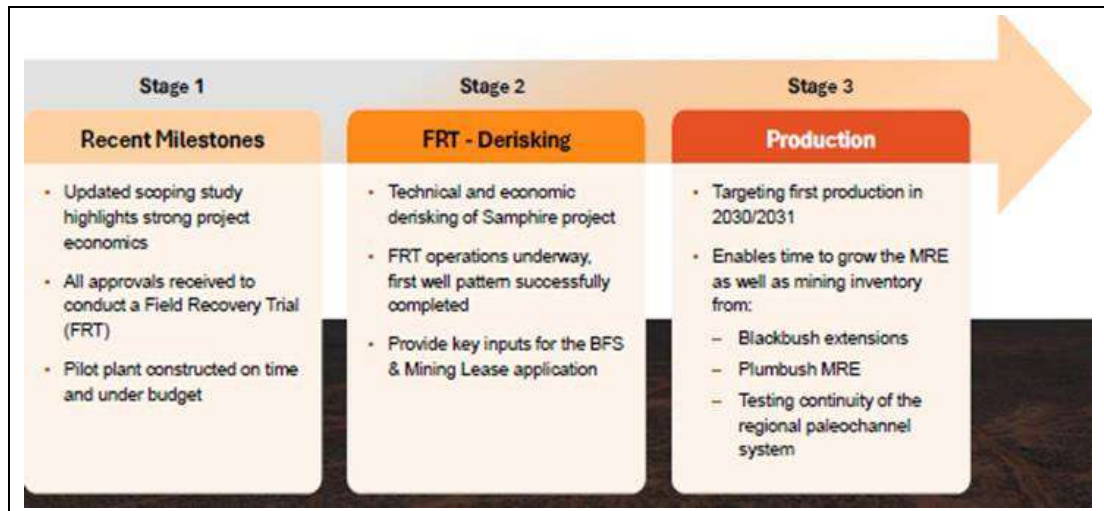
The advancement of the resource and ISR de-risking activities supported the completion of a Scoping Study in December 2023. Based on a uranium price assumption of US\$75/lb, the study outlined a 12-year mine life and an annual production of 1.2 M lbs U_3O_8 , highlighting the project's scale and development potential. Further de-risking is currently underway through the Field Recovery Trial, which is designed to validate uranium recovery rates, reagent consumption and wellfield design under operating conditions.

The recent addition of the maiden 12Mlb Plumbush resource has increased the total Samphire Mineral Resource Inventory to 30Mlbs U_3O_8 , further enhancing project scale and supporting the development of a multi-deposit ISR uranium operation.

Ongoing FRT at Samphire demonstrates robust uranium recovery and wellfield performance

The ongoing FRT at Samphire represents the most significant technical de-risking milestone (Figure 6) completed to date and is a critical precursor to the BFS targeted for 1H CY2027. The trial was designed to validate the ISR mining process under actual field conditions, including uranium dissolution, wellfield hydraulics, permeability, reagent consumption, solution grades, ion-exchange recovery and overall operating assumptions used in the project's Scoping Study.

Figure 6: Samphire's pathway to production

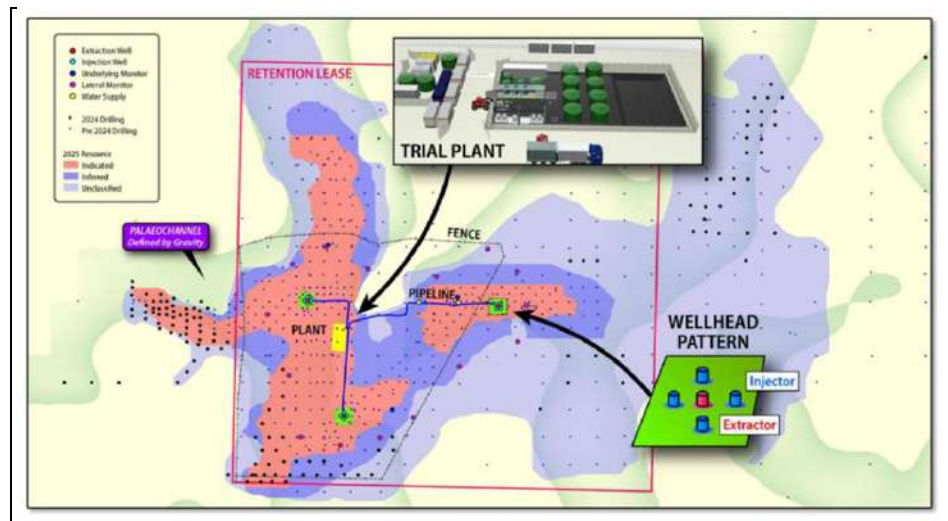


Strong initial FRT results confirmed the technical viability of ISR mining at Samphire, supporting project economics and advancing the project towards BFS completion.

Source: Company

Construction of the pilot plant (Figure 7) was completed in late 2025, followed by dry and wet commissioning in early 2026. In February 2026, Alligator announced the transition from construction to operations, with the first well pattern entering pre-conditioning ahead of uranium extraction. The FRT was expected to run for approximately four months and generate the operating data required for feasibility studies, mine planning and future permitting activities.

Figure 7: Layout of the FRT production wellfields and pilot plant site



Source: Company

A major milestone was achieved in **March 2026**, when Alligator commenced uranium extraction and recovered its first uranium-bearing solution from the test wellfield. This marked the first time uranium had been recovered via ISR from the Samphire palaeochannel system. The successful recovery of pregnant lixiviant solution confirmed hydraulic connectivity within the orebody, effective reagent contact with mineralisation and the functionality of the pilot processing circuit. During the initial stages of extraction, solution grades exceeded expectations. Peak grades later

surpassed 200 mg/L U_3O_8 , while uranium recovery reached ~55%. These results indicate that the leaching performance exceeded model assumptions.

Figure 8 : View of Samphire Field Recovery Trial Plant



Source: Company

In **May 2026**, Alligator reported the completion of the first well test pattern (Pattern B), delivering results that met or exceeded key assumptions used in the Updated Scoping Study. Uranium recovery reached **~70% within 70 pore-volume exchanges**, achieving the company's recovery target within the planned testing period. Importantly, this recovery rate was achieved without optimisation, providing strong evidence that uranium can be efficiently mobilised and recovered from the Samphire orebody using ISR methods.

One of the most encouraging outcomes from the trial was the strong uranium solution grades achieved. The first test pattern delivered a **peak pregnant lixiviant solution (PLS) grade of 250mg/L U_3O_8** and a **sustained average grade of 115mg/L U_3O_8** , marginally exceeding the 110 mg/L assumption used in the Updated Scoping Study. Benchmarking against global ISR operations highlights the significance of these results. As shown in **Figure 9**, ISR operations in South Australia typically report solution grades of ~80-100mg/L U_3O_8 , while major ISR operations in Kazakhstan generally operate within a 60–120mg/L range. Alkaline ISR operations at Lost Creek and Nichols Ranch in the United States typically achieve lower solution grades of ~40-80mg/L and 60-100mg/L respectively. ***Samphire's average PLS grade of 115mg/L therefore sits at the upper end of the 70-120mg/L range observed across successful ISR operations globally. It reinforces the deposit's suitability for ISR extraction and supports the potential for attractive production rates and processing economics.***

Figure 9 : PLS grade benchmarking – other Global ISR operations

Operation	ISR Type	Typical PLS Grade (mg/L U ₃ O ₈)
Samphire (Aus)		115
Lance (US)	Low pH Acidic	~70–120 (not published but deduced, likely in upper range)
Lost Creek (US)	Alkaline	~40–80
Nichols Ranch (US)	Alkaline	~60–100
Kazakhstan	Low pH Acidic	~60–120
ISR South Australia (Aus)	Low pH Acidic	~80–100

Note: Four Mile ISR operation is not included in quoted ranges above it sits outside the average metrics of worldwide ISR examples

Source: Company

The trial also delivered strong hydrogeological results. While the Pattern B extraction well was intentionally operated at ~**2.8L/s**, reflecting the design capacity of the pilot plant, pump testing demonstrated that the well could sustainably deliver flow rates more than **5L/s**. This significantly exceeds the typical global ISR well flow rate range of **0.5-3.0L/s** and suggests permeability within the mineralised horizon may be substantially better than originally assumed. From a development perspective, higher flow rates are particularly important, as they can reduce the number of injector and extraction wells required to achieve targeted annual production rates, potentially lowering both capital intensity and operating costs at full scale. The wellfield also remained hydraulically stable throughout the trial, with no material deviations observed in flow distribution, water balance or hydraulic behaviour, demonstrating effective containment and control of the ISR process.

Figure 10: Key physical parameters – Scoping Study 2023 vs actuals from FRT Pattern B

Key Physical Parameters	Unit	Updated Scoping Study (Dec 2023)	FRT Results Pattern B Actuals	Comments
Flow Rate	L/sec	3	2.8	Flow rate of Pattern B extractor limited by inherent design of the small FRT pilot plant flow capacity. Actual flow rate of extractor in excess of 5L/s
Target leaching pH		1.5	1.4	On Target
Plant feed grade from wellfield (PLS)	ppm U ₃ O ₈	110	115	Above Target
Forecast overall uranium recovery	% / Pore Volumes	70 / 30	70 / 70	Higher permeability than expected and lower flow rate (due to plant flow capacity) increased the PV exchanges in this scenario. This is not a detriment, rather a feature of the trial.

Source: Company

The comparison between the Scoping Study assumptions and the actual FRT results further highlights the project's robustness. As summarised in **Figure 10**, the Scoping Study assumed a solution pumping rate of 3 L/S across the network of extraction wells, a target leaching pH of 1.5, an average plant feed grade of 110ppm U₃O₈, and an overall uranium recovery of 70%. **Actual field performance closely aligned with or exceeded these assumptions. The trial maintained the target leaching pH of 1.4, while solution grades averaged 115ppm U₃O₈, above the levels assumed in the study.** Although recovery was achieved after 70 pore-volume exchanges compared to the Scoping Study assumption of 30PV exchanges, management attributed this to a combination of higher-than-expected permeability and the constrained pilot plant flow capacity rather than any

limitation of the orebody itself. In fact, the company views this outcome as a positive indicator of wellfield performance rather than a detriment.

Downstream processing performance was equally encouraging. Ion exchange (IX) recovery using a chloride-tolerant resin achieved an impressive **98% uranium adsorption efficiency**, thereby overcoming one of the key technical challenges associated with Samphire's naturally saline groundwater. The result validates Alligator's chloride management strategy, which combines groundwater conditioning through reverse osmosis with specialised resin technology. The subsequent elution process also proved straightforward and effective using a simple industry-standard reagent mix, demonstrating that uranium can be efficiently recovered from loaded resin under conventional operating conditions. Management believes further optimisation of reagent chemistry could reduce reagent consumption and improve operating costs during future development stages.

Reagent consumption results were also particularly favourable. Sulfuric acid consumption averaged **~20kg per tonne of ore**, placing Samphire within the "highly favourable" category under international ISR benchmarks. Low reagent consumption reflects limited acid losses, favourable geochemical conditions and efficient leaching behaviour within the host sediments. Given that reagent costs represent a significant component of ISR operating costs, this outcome provides additional confidence in the project's economic assumptions and potential cost competitiveness.

Collectively, the Pattern B results represent a major technical and economic de-risking milestone for the Samphire Project. The trial successfully validated key parameters, including uranium recovery, solution grades, permeability, flow rates, chloride management, ion exchange efficiency and reagent consumption under real operating conditions. The data generated will now be incorporated into ongoing optimisation studies and the BFS and will inform wellfield design, well spacing, recovery modelling, mine scheduling, process plant design and reagent management strategies. ***Importantly, the FRT remains ongoing, with a second well pattern now testing lower-grade, less-permeable portions of the deposit*** to further refine Alligator's understanding of the full hydrogeological spectrum across the orebody. This area is not intended to be part of the mine plan in the near term, but results from this second phase are expected during 3Q CY2026 and will provide additional confidence in the long-term commercial development potential of Samphire as long-term uranium prices, as forecasted, increase over time.

Overall, results from the first well pattern were comparable with those achieved at established ISR uranium operations globally, indicating that Samphire has the potential to support a commercially viable ISR uranium operation. The combination of high uranium recoveries, industry-leading flow rates, strong solution grades, low reagent consumption and highly efficient uranium recovery through the processing circuit materially reduces development risk and strengthens the technical foundation for the upcoming BFS.

Why Invest in Alligator?

Alligator's Samphire has evolved into one of Australia's most advanced undeveloped ISR uranium assets. It offers investors exposure to a near-development project in a strengthening uranium market. Located ~20km south of Whyalla in South Australia, Samphire sits within an established mining jurisdiction with existing infrastructure access and a well-understood permitting framework. The project has moved well beyond the conceptual stage. Major technical studies are complete, regulatory approvals are secured, and the BFS is now underway.

A key differentiator is the project's ISR mining method, which typically offers substantially lower capital intensity, operating costs, and environmental disturbance compared with conventional open-pit or underground uranium operations. Scoping Study has demonstrated attractive project economics and positioned Samphire among the lower-cost uranium development opportunities globally.

Importantly, Alligator has successfully transitioned the project from studies into field execution. The completion of pilot plant construction, hydrogeological testing, and the commencement of uranium extraction through the FRT significantly increase confidence that the project can be developed into a commercial ISR operation. As the company advances toward BFS completion in 2027, Samphire is increasingly becoming a development asset rather than an exploration story.

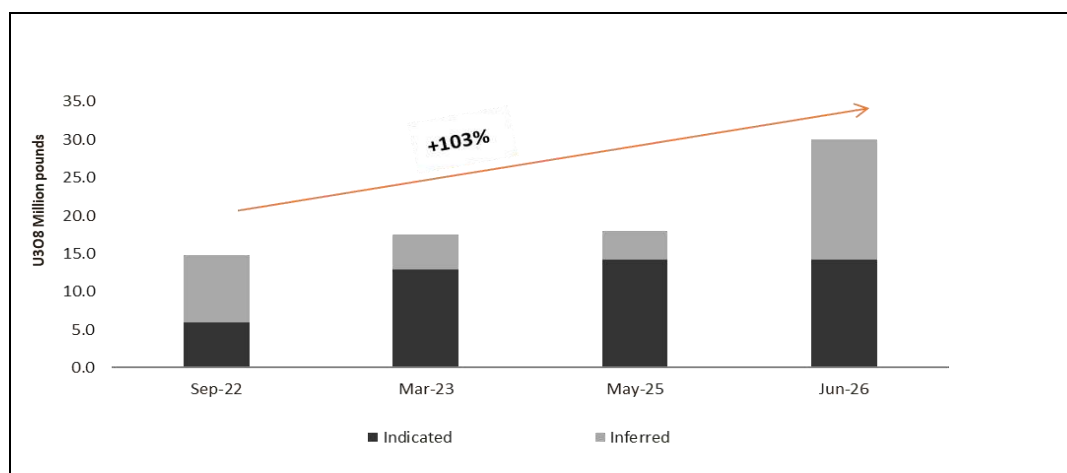
Significant resource growth and multiple pathways to further expansion

One of the most compelling aspects of the Samphire investment case is the project's demonstrated ability to grow both in scale and confidence. Since acquiring the project, Alligator has systematically upgraded and expanded the Blackbush Mineral Resource through targeted drilling, ISR-focused geological modelling and improved understanding of the palaeochannel-hosted uranium system.

The first ISR-focused MRE for the Blackbush deposit, released in September 2022, defined 14.8Mlbs U₃O₈ at 666ppm, comprising 6.0Mlbs Indicated and 8.8Mlbs Inferred. Subsequent drilling and geological reinterpretation materially improved confidence, resulting in a March 2023 upgrade to 17.5Mlbs U₃O₈, with ~74% of contained uranium classified as Indicated. A further update in May 2025 increased the Blackbush resource to ~18Mlbs U₃O₈ at 676ppm, while lifting the Indicated component to 14.2Mlbs, representing ~78% of contained metal. The recent maiden Plumbush Mineral Resource has further expanded the scale of Samphire, increasing the total project resource to ~30 M lbs U₃O₈. This progression demonstrates not only resource growth but also increasing confidence in mine planning and wellfield design.

The recent maiden Plumbush Mineral Resource has further transformed the scale of Samphire, increasing the total project resource to ~30Mlbs U₃O₈.

Figure 11: Growth in Samphire's Mineral Resource Estimate



Source: Company

Importantly, Samphire's growth story is unlikely to end there. The project hosts an Exploration Target of 14-75Mlbs U₃O₈ and benefits from a palaeochannel system extending ~64km. Historical

drilling has already confirmed uranium mineralisation within the same Kanaka sand units that host Blackbush, providing multiple opportunities for future resource growth. With mineralisation remaining open in several directions and extensive channel continuity yet to be systematically explored, Samphire offers investors exposure to both a growing development asset and a district-scale uranium discovery opportunity.

Figure 12: Samphire's exploration target

Samphire Uranium Project Area	Million Tonnes (Mt)	eU ₃ O ₈ (ppm)	Million Pounds (Mlbs) eU ₃ O ₈
Total	16 - 37	390 - 903	14 - 75

Source: Company

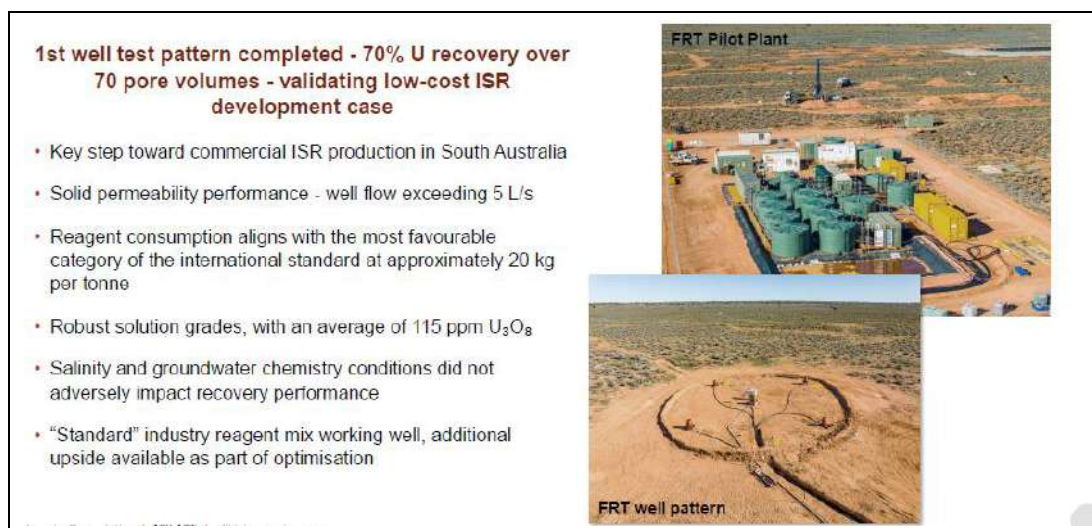
Field Recovery Trial validates ISR assumptions and materially de-risks development

The ongoing Field Recovery Trial represents the most significant technical de-risking event in Samphire's history and provides strong validation of the project's ISR development strategy.

In March 2026, Alligator successfully achieved first uranium extraction from the test wellfield, marking the first ISR uranium recovery from the Samphire palaeochannel system. Results from the first well pattern exceeded several key development assumptions and provided critical operating data for the ongoing Bankable Feasibility Study.

Most notably, uranium recovery achieved the company's target of ~70%, while average uranium solution grades of 115 ppm U₃O₈ exceeded the 110 ppm assumption used in the Updated Scoping Study. **Peak solution grades reached 250 ppm U₃O₈, placing Samphire at the upper end of global ISR performance benchmarks.** Flow testing demonstrated well performance in excess of 5 L/s, substantially above the typical 0.5-3.0 L/s range reported across many ISR operations globally. Strong permeability and hydraulic connectivity suggest the potential for lower wellfield intensity and improved project economics at commercial scale.

Figure 13 : Excellent initial results from the FRT



Source: Company

The trial also validated Alligator's chloride mitigation strategy, achieving ~98% ion-exchange adsorption efficiency despite elevated groundwater salinity. Sulphuric acid consumption of ~20kg/t of ore ranked within the highly favourable category under international ISR benchmarks.

Importantly, these results were achieved under field conditions rather than laboratory simulations. As a result, the FRT is now providing real-world operating parameters for recovery modelling, production scheduling, wellfield design and cost estimation. With additional well patterns still to

be tested, Samphire continues to move steadily toward BFS completion while materially reducing technical and execution risk.

Attractive economics supported by a globally competitive cost profile

Samphire combines the advantages of ISR mining with favourable hydrogeology, shallow mineralisation and excellent infrastructure access, positioning the project as a potentially low-cost uranium producer.

The **December 2023 Updated Scoping Study** highlighted the strong economic potential of the Samphire Uranium Project, demonstrating robust returns based on a long-term uranium price assumption of **US\$75/lb**. The study delivered a **post-tax NPV₈ of A\$257m** and a **post-tax IRR of 42%**, supported by a rapid **2.45-year payback period**, underscoring the project's capacity to generate attractive returns and recover capital quickly. Initial development capital was estimated at **~A\$131m**, including contingency, reflecting the relatively low capital intensity associated with ISR uranium mining.

Figure 14 : Strong economics as outlined in the December 2023 scoping study

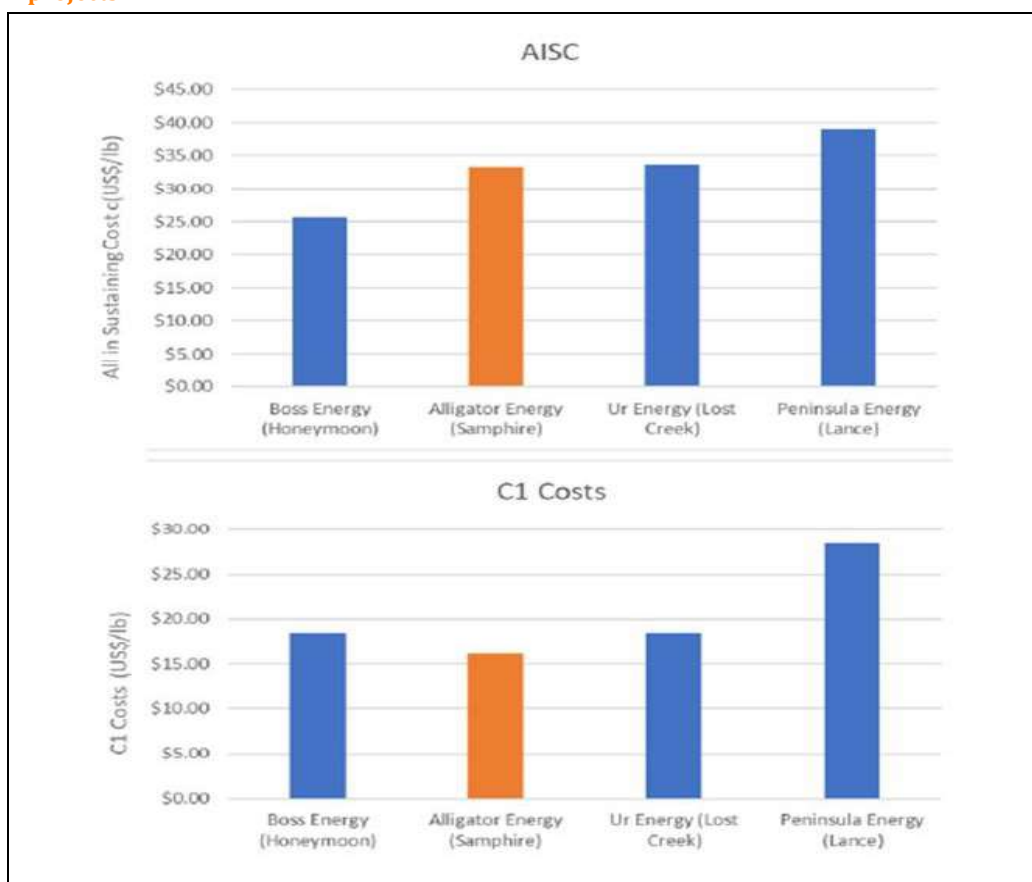


Source: Company

The study outlined an annual production of **~1.2Mlbs U₃O₈**, with total life-of-mine production of **12.3Mlbs U₃O₈**. Operating costs were estimated at **A\$22.9/lb U₃O₈ (US\$16.1/lb)**, while **AISC of A\$47.6/lb (US\$33.3/lb)** positions Samphire competitively within the global ISR uranium sector. The project's favourable economics are supported by shallow mineralisation, favourable hydrogeological conditions and proximity to established infrastructure near Whyalla.

Cost benchmarking against global ISR peers suggests Samphire sits in the middle-to-lower section of the global ISR cost curve. Estimated C1 costs of **~US\$16/lb** and AISC of **~US\$34/lb** compare favourably with established ISR producers and restart projects globally. The recent FRT results further reinforce confidence in these assumptions, with strong recovery rates, solution grades and reagent consumption supporting the project's low-cost operating profile.

Figure 15: Comparison of AISC and C1 costs across uranium mine development or restart projects



Source: Company

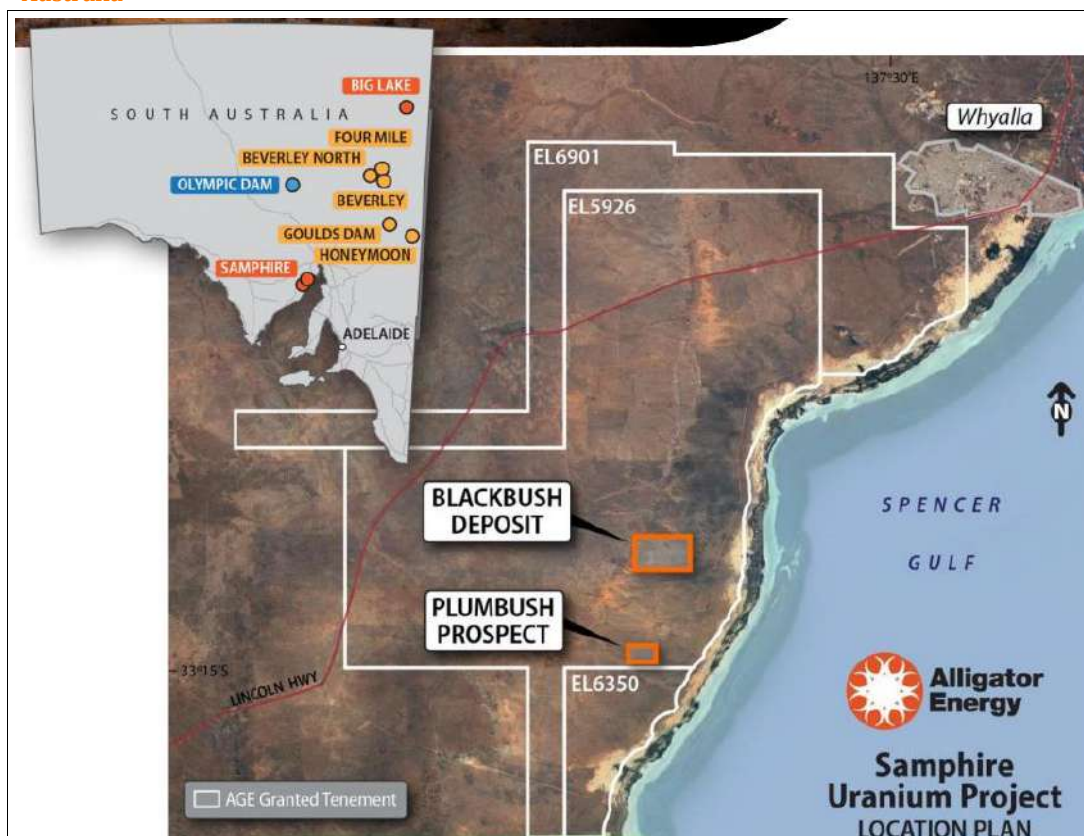
As uranium prices remain well above projected operating costs, Samphire offers substantial leverage to strengthening uranium market fundamentals while maintaining resilience across a range of commodity price scenarios.

South Australia accelerates Alligator's pathway to uranium production

Australia holds ~28% of global uranium resources and ranks as the world's third-largest producer, underpinned by one of the most rigorous regulatory and safety frameworks globally. Within this, South Australia is the standout jurisdiction. The State hosts ~83% of Australia's economic demonstrated uranium resources and roughly 23% of global uranium resources, and is the only Australian jurisdiction with active uranium mines, including Olympic Dam, Four Mile and Honeymoon.

We view this as a core pillar of the investment case for Samphire, not a peripheral positive. South Australia's regulators have already licensed and overseen ISR operations at Four Mile and Honeymoon, meaning the approval framework, environmental standards and operational precedents Alligator will rely on are proven rather than theoretical. This materially lowers permitting risk and timeline uncertainty relative to peers pursuing ISR in unproven jurisdictions, a key variable investors typically discount heavily at the development stage.

Figure 16: Strategically located projects in a proven uranium mining jurisdiction of South Australia



Source: Company

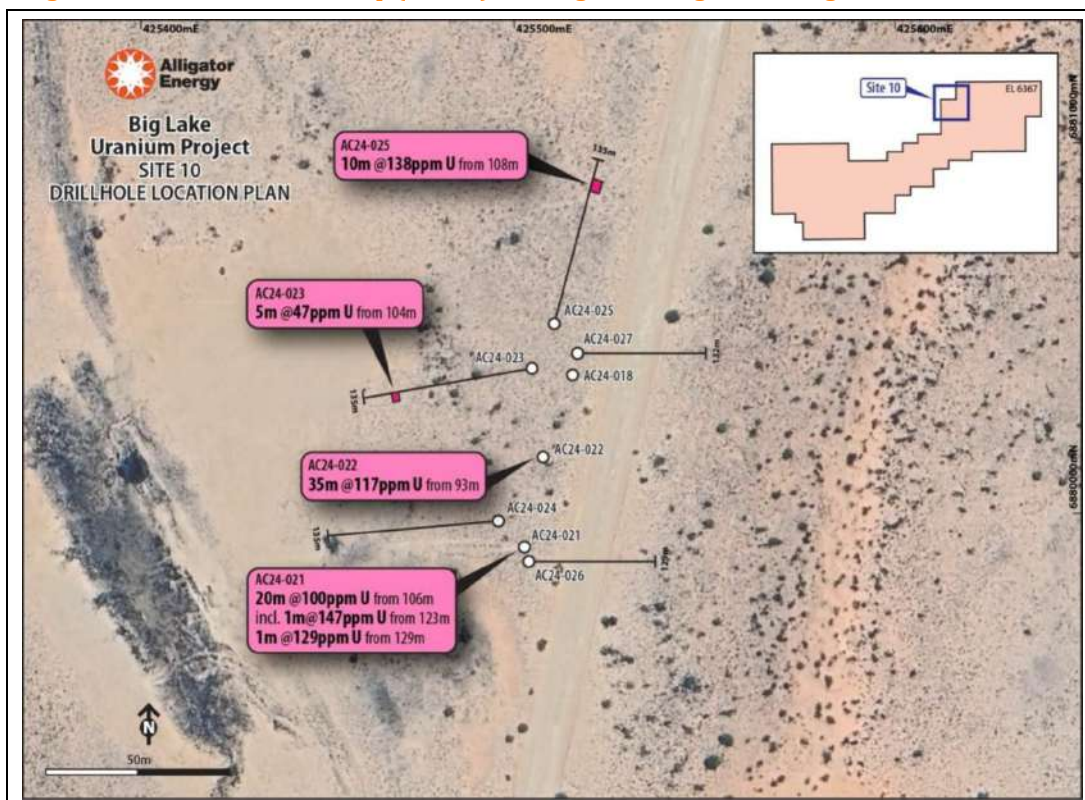
In our view, this jurisdictional advantage should translate into a lower risk premium for Samphire relative to uranium developers operating in less established regulatory environments. Beyond permitting certainty, South Australia's mature uranium industry provides access to experienced contractors, a skilled workforce and existing infrastructure corridors, reducing both the capital intensity and time-to-production typically associated with greenfield developments.

Big Lake Extends Alligator's growth runway beyond Samphire

While Samphire anchors Alligator's near-term investment case, Big Lake adds meaningful long-term optionality. Located in South Australia's northern Lake Eyre Basin, the project is rapidly emerging as one of Australia's most compelling Greenfields uranium exploration opportunities.

In August 2024, frontier drilling at Site 10 delivered a significant discovery, intersecting substantial thicknesses of anomalous uranium mineralisation within interbedded sand units of the Namba Formation. This provided the first proof of concept that Lake Eyre Basin sediments can host meaningful uranium mineralisation. We view this discovery as validation of Alligator's hydrocarbon-related redox roll-front exploration model. It also highlights the potential for an entirely new sedimentary uranium district within a basin that shares many key characteristics with the large regional uranium-bearing systems in Kazakhstan and the US. This area also has the same geological formations that host the Beverley, Four Mile and Honeymoon ISR operations.

Figure 17: Drillhole location map (Site 10) showing uranium grades at Big Lake



Source: Company

Following weather-related delays, the company recommenced follow-up drilling in June 2026 to assess the scale and continuity of the Site 10 mineralisation and test a broader pipeline of prospective targets across the project area.

Alligator's extensive exploration licence position secures first-mover advantage across the northern extensions of this proven uranium-bearing system, and in our view, this gives Big Lake significant exploration upside. Success in defining lateral continuity, stacked roll-front mineralisation and additional discovery centres could position Big Lake as a strategically important standalone uranium project. We see this as providing substantial long-term growth optionality alongside the advancement of the Samphire Uranium Project.

Key Developments Since the Last Report

Since our last report dated 9 March 2026, Alligator Energy has delivered several important technical and development milestones that have strengthened the investment case and advanced the Samphire Uranium Project towards feasibility and eventual development:

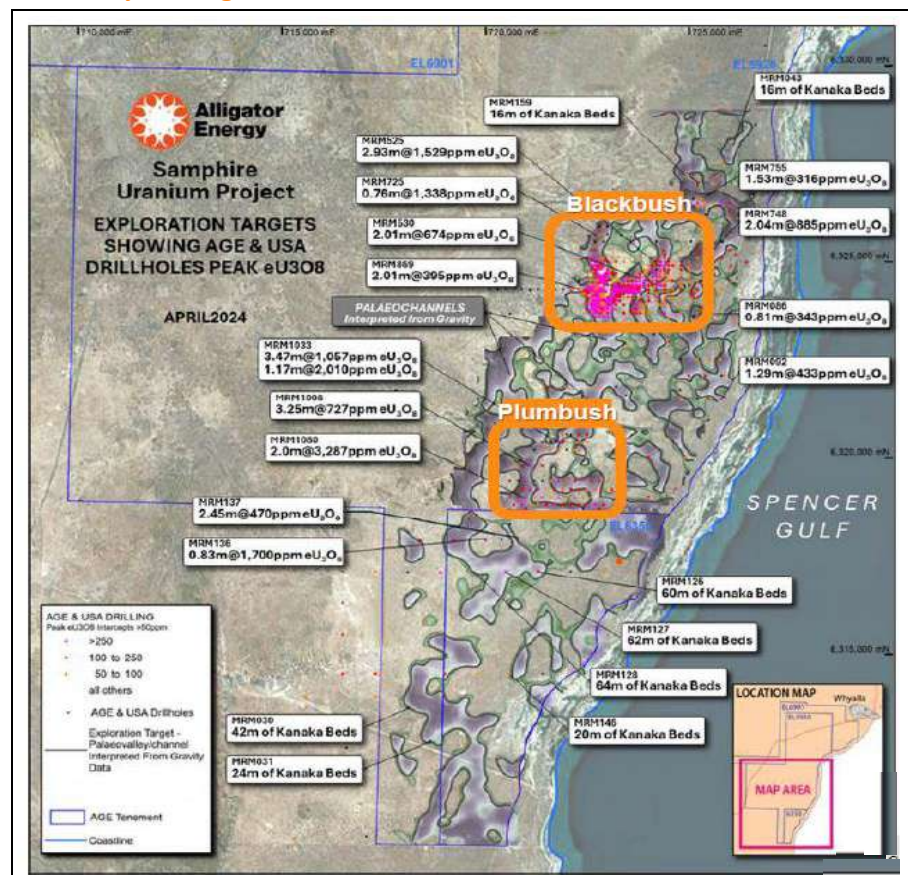
- Significant Mineral Resource expansion at Samphire:** The company announced a maiden Mineral Resource Estimate for the Plumbush deposit, adding ~12Mlbs U₃O₈ and increasing the total Samphire Mineral Resource by 67% to ~30Mlbs U₃O₈. The enlarged resource base enhances project scale, supports a longer mine life and strengthens the project's development profile.
- Mullaquana lease acquisition unlocks resource growth opportunities:** The company acquired the Mullaquana Crown Lease in June 2026, securing access to previously constrained ground hosting the Plumbush deposit, southern extensions of Blackbush and the prospective corridor between the two deposits. The company commenced drilling at Mullaquana on July 8, 2026, marking the first exploration activity in this area.
- Successful first uranium extraction from the Field Recovery Trial:** In March 2026, Alligator achieved first uranium extraction from the Samphire ISR wellfield, marking a

major technical milestone and confirming the project's ability to recover uranium under field conditions.

- **Strong initial FRT results validate ISR development assumptions:** Results from the first well pattern achieved the targeted 70% uranium recovery while delivering solution grades above Scoping Study assumptions and flow rates exceeding typical ISR industry benchmarks. The results validated key hydrogeological and processing assumptions and materially reduced technical risk ahead of BFS completion.
- **DevEx completed acquisition of Alligator's Northern Territory uranium tenure:** DevEx completed the acquisition of Alligator Energy's uranium exploration tenement package in the Alligator Rivers Uranium Province in the Northern Territory, completing the binding Asset Sale Agreement announced in December 2025. The transaction monetises non-core exploration assets, strengthens Alligator's balance sheet and enables management to focus capital and resources on advancing the Samphire Uranium Project.
- **Interim CFO and Company Secretary announced:** The company has appointed Mr R Blayne Morgan as Interim Chief Financial Officer and Mr Jake van der Hoek as Company Secretary, effective immediately. The appointments follow the resignation of Mr Joe Sutanto as Chief Financial Officer and Company Secretary in late June 2026. Mr Sutanto will remain with the company until the end of August 2026 to support an orderly transition.

Mr Morgan is a Director at Rhopa Consulting & Advisory and previously served as an Audit Partner at SW Accountants & Advisors. Mr van der Hoek is a Director at HLB Mann Judd and brings extensive experience in corporate governance and company secretarial services.

Figure 18: Resource Growth at Samphire is expected to Increase Mining Inventory for Alligator



Source: Company

Valuation: The SOTP-based valuation suggests that AGE is substantially undervalued

We believe the combination of ~67% resource growth, exploration upside and encouraging FRT results at Samphire strengthens the case for a higher valuation of AGE

The BFS, which commenced in February 2026, represents a key value-unlocking catalyst for AGE. The study will be underpinned by operating data from the Samphire FRT, substantially reducing technical uncertainty around the ISR development pathway. Recent additions, including the Mullaquana Crown Lease and the maiden 12Mlbs U₃O₈ Plumbush resource, have materially increased the scale of the Samphire Project, while a further MRE update is expected in early 2027 and could provide additional resource growth ahead of BFS completion. Together with the positive outcomes of the updated Scoping Study, these developments have the potential to enhance project economics, improve financing attractiveness, and support a re-rating as Samphire progresses toward production.

While a PFS followed by a BFS is the conventional path to assess the long-term value of junior mining projects, in the absence of these, we have opted to rely on the Scoping Study findings to estimate AGE's long-term value.

We believe AGE offers multiple pathways to value creation, including continued strength in uranium fundamentals, ongoing de-risking of the Samphire Project through the FRT, an upcoming MRE update, and substantial exploration upside across its district-scale land package. **With only ~28% of the 64km Samphire palaeo-channel system drilled to date, the project retains significant resource expansion potential.** Given the combination of development, resource growth, and uranium price catalysts, we adopt a Sum-of-the-Parts (SOTP) valuation approach, which we believe best captures both Samphire's current value and the additional value that could be unlocked through future resource upgrades and project advancement.

I. NPV calculation

The updated Scoping Study has reaffirmed the robust economics of the Samphire Uranium Project, demonstrating attractive base-case financial returns over an initial 12-year mine life. The study is based on an average annual production rate of ~1.2Mlbs U₃O₈, resulting in total life-of-mine (LoM) production of 12.3Mlbs U₃O₈.

We believe Samphire's current resource base materially understates its long-term potential. The maiden Plumbush MRE added ~12Mlbs U₃O₈, increasing total Samphire resources by 67% to 30Mlbs U₃O₈ and validating the district-scale prospectivity of the broader palaeochannel system. The recent acquisition of the Mullaquana Crown Lease further enhances the project's growth profile by providing access to highly prospective ground surrounding Plumbush and Blackbush.

Significant exploration upside remains, with the Blackbush Resource open along strike and down-dip, while historical drilling at Plumbush has returned high-grade uranium intercepts exceeding 1,000ppm eU₃O₈. More broadly, the Samphire palaeochannel extends over ~64km, of which only ~28% has been adequately tested, highlighting substantial resource expansion potential. To unlock this opportunity, **AGE has commenced an aggressive drilling programme targeting the southern extension of the 18Mlbs U₃O₈ Blackbush deposit, expansion of the 12Mlbs U₃O₈ Plumbush deposit**, and the highly prospective corridor between the two deposits. We expect the drilling results to underpin the next MRE update in Q1 CY2027, increasing the mining inventory available for incorporation into the BFS.

Alongside resource growth, **AGE has materially de-risked Samphire through the ongoing FRT.** The first well pattern achieved the targeted ~70% uranium recovery within 70 pore-volume exchanges, while average uranium concentrations of 115ppm U₃O₈ exceeded Scoping Study assumptions and ranked at the upper end of global ISR operating ranges. Flow rates exceeding 5L/s and favourable reagent consumption further validate the project's ISR characteristics and strengthen confidence in its potential as a low-cost uranium operation.

Importantly, the expanded Plumbush resource may provide additional operational and infrastructure synergies, which are currently being assessed as part of the BFS, expected to be completed in mid-2027. **Reflecting increased confidence in the project's scale, production profile, and recovery performance, we have increased our production target by ~37% to 16.6Mlbs U₃O₈ (vs 12.1Mlbs U₃O₈ in our earlier estimate).** We maintain a 75% recovery rate, consistent with our ICR assumptions. Notably, these assumptions remain conservative relative to management's stated Exploration Target of 14–75Mlbs U₃O₈, leaving considerable upside potential currently unmodelled.

We maintain the same constructive uranium price outlook outlined in the ICR, underpinned by a growing structural supply deficit, increasing utility contracting activity, geopolitical risks affecting key producing regions, and rising global demand for nuclear energy. Accordingly, in our base case, we have estimated revenue based on 2029E uranium prices of US\$90/lbs. This estimate carefully balances the price uptick seen in January 2026 while maintaining conservative assumptions throughout the mine's life. In our bull case, we have estimated revenue based on 2029E uranium prices of US\$95/lbs, growing conservatively over the life of mine.

Our model has undergone the following key assumption changes when compared with our earlier published ICR report on AGE:

- **Production target and uranium grade:** Following the significant resource upgrade at Samphire and improved confidence in the future mining inventory, we have increased our production target by ~37% to 16.6Mlbs U₃O₈ from 12.1Mlbs U₃O₈ previously. Our base and bull-case valuations assume production from 100% of the Indicated Resource and 50% of the Inferred Resource included in the updated MRE, resulting in a larger, more robust production profile than in our earlier estimate.
- **Overall costs have been aligned with inflation:** While we have retained the production profile (2030E) assumed in the ICR, in line with management's guidance, we have revised our cost assumptions to account for inflationary pressures expected between the completion of the Scoping Study and the anticipated start of commercial production. As a result, we now forecast total life-of-mine costs (including operating costs, initial development capex and sustaining capital) of ~A\$1,081.5m, ~48.3% higher than the A\$729.4m outlined in the Scoping Study. We believe this better reflects the likely cost environment at the time of project development and provides a more prudent basis for valuation.

Our model resulted in a post-tax NPV₈ of A\$411.7m and an IRR of 46.4% for the base case, and a post-tax NPV₈ of A\$455.5m and an IRR of 49.6% for our bull case.

Figure 19: Cost assumption difference between the Updated Scoping Study and our valuation model

Cost Summary	Scoping Study	Our Estimates	% Change	Average Cost (A\$/lbs)
	LOM (A\$M)	LOM (A\$M)		
Processing Opex	246.4	424.1	72.10%	25.5
G&A Opex	51.1	87.8	71.99%	5.3
Transport, shipping, marketing and royalties	94.8	198.6	109.49%	12.0
Pre-production Capex	131.3	150.0	14.24%	9.0
Sustaining capital	205.8	221.0	7.39%	13.3

Source: East Coast Research

II. **Average EV/NPV:**

We continue to apply an EV/NPV multiple of 0.75-0.8x to our post-tax NPV₈, which we view as appropriate given the material reduction in project risk achieved over the past year. The successful FRT has validated Samphire's ISR development pathway, while the maiden 12Mlbs U₃O₈ Plumbush resource increased the project's total inventory to 30Mlbs U₃O₈ and highlighted the district-scale potential of the broader palaeochannel system. With

the acquisition of the Mullaquana Crown Lease, ongoing drilling targeting further resource growth, and an updated MRE expected in Q1 CY2027 to support the BFS, we see considerable potential for further increases in mining inventory and project value. Accordingly, we believe Samphire warrants a premium development-stage valuation relative to many uranium exploration peers.

III. ***Incremental Resource Base and Sector Average (EV/Mlbs U₃O₈):***

Considering the high probability of a further increase in the resource base, we have now assumed a ~50% jump in the Samphire Uranium Project resource base across our two valuation scenarios. ***We have used an EV/Resource multiple of A\$10.5/Mlbs of U₃O₈ to value the incremental resource estimate for Samphire.*** In the bull case, we have applied an EV/Resource multiple of ***A\$11.5/Mlbs of U₃O₈***. We have applied a premium to the average multiple at which the peer set trades, primarily due to the Samphire Project's exceptionally high uranium grades.

Alligator is an ASX-listed junior miner that has completed scoping studies, commenced BFS, and is swiftly moving towards commercial ISR production. Consequently, we have assessed EV/NPV multiples of similar ASX-listed miners, including Paladin Energy Limited (ASX: PDN), Deep Yellow Limited (ASX: DYL), Boss Energy Limited (ASX: BOE), Lotus Resources Limited (ASX: LOT) and others. All the companies are the closest peers to Alligator in terms of resource estimates, completed study types, and market capitalisation. For both AGE's incremental resource and peer calculation, *we have used 100% of the Indicated Resources and 50% of the Inferred Resources* (**Figure 20**).

AGE has an average grade ~21% higher than the peer set, yet trades at a discount to peers. Consequently, ***we have applied a 10% premium to the peer-group median multiple*** to better reflect the relative strength of AGE's asset base.

This premium is justified primarily by AGE's higher uranium grade, with the current resource averaging ~504ppm, positioning it favourably against many ISR-focused peers that typically report lower grades. Higher grades generally translate into improved leach efficiency, lower operating costs, and enhanced project economics, which support a valuation premium.

Figure 20: Peer Data

Company name	Ticker	Market Cap* (A\$m)	EV* (A\$m)	Mineral Resource Estimate^ (Mt)	U ₃ O ₈ Grade (ppm)	Contained U ₃ O ₈ (Mlbs)	EV / Contained U ₃ O ₈ (A\$/lbs)
Paladin Energy Ltd	ASX:PDN	4,093.7	3,885.5	129.8	412.0	117.9	32.96
Deep Yellow Limited	ASX:DYL	1,287.7	1,103.8	594.1	441.3	578.0	1.91
Bannerman Energy Ltd	ASX:BMN	698.2	591.7	448.4	196.2	194.0	3.05
Boss Energy Limited	ASX:BOE	519.0	457.2	36.6	639.4	51.5	8.87
Lotus Resources Limited	ASX:LOT	180.3	120.1	147.5	398.2	129.5	0.93
Median		698.2	591.7	147.5	412.0	129.5	3.05
Average		1,355.8	1,231.6	271.3	417.4	214.2	9.54
Alligator Energy Limited	ASX:AGE	217.4	197.0	17.6	504.3	22.1	8.91

*Note: *as of 14 Jul 2026; ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 50% of Inferred Mineral Resource*
Source: East Coast Research

Samphire retains significant exploration upside, with Blackbush remaining open along strike and down-dip, and Plumbush hosting historical high-grade intercepts exceeding 1,000 ppm eU₃O₈. Beyond these defined prospects, the ~64km palaeochannel system remains largely untested, yet historical assays confirm mineralisation within the same favourable sand units hosting Blackbush. This underscores significant regional upside and the potential for multiple additional discoveries.

Moreover, ***the Project is located in South Australia — a premier uranium jurisdiction with a strong regulatory track record and five approved uranium mines*** (Olympic Dam, Beverley, Beverley North, Four Mile, and Honeymoon) — demonstrating a clear, proven approvals pathway for new uranium developments.

In our view, the high grades, an under-represented current resource base, an extensive exploration potential, and an exceptional jurisdictional strength fully justify the 10% valuation premium applied relative to peers. For the base case, we arrive at the Samphire Project Incremental Resource Value of A\$157.5m and for the bull case, A\$184.8m.

Beyond Samphire, AGE has recently recommenced drilling at its Big Lake Project in June 2026. The current programme is expected to test the extent of mineralisation and assess the project's broader resource potential. While not currently included in our valuation, continued exploration success at Big Lake could provide meaningful additional upside and further strengthen AGE's long-term growth profile.

We believe the market has yet to fully recognise AGE's evolution into a de-risked uranium developer. Recent milestones—including the 67% increase in Samphire's resource base to 30Mlbs U₃O₈, successful FRT outcomes, acquisition of the Mullaquana Crown Lease, and commencement of the BFS—have significantly enhanced the project's scale, quality, and development readiness. Coupled with strong uranium market fundamentals, growing nuclear demand, and persistent supply-side constraints, we expect increasing investor focus on advanced uranium projects in tier-1 jurisdictions. In our view, Samphire's expanding resource base, substantial exploration upside, and ongoing de-risking are not yet fully reflected in AGE's current valuation, leaving scope for further re-rating.

Our bullish investment thesis for Alligator is based on conservative, well-supported factors. Consequently, based on our valuation model, we have arrived at an implied EV of A\$466.2m in the base case and A\$549.2m in the bull case scenario. Our SOTP-based methodology yields a valuation range of A\$0.10 per share in the base case and A\$0.12 per share in the bull case. **The mid-point target price of A\$0.11 represents a Price/NAV of 0.44x, indicating a substantial valuation headroom of ~130% to the current share price of A\$0.049.**

Our new mid-point target price is ~20% higher, primarily reflecting a higher NPV calculation

Figure 21: SOTP-based valuation calculation for Alligator Energy

Alligator Energy Valuation (A\$m)	Base Case	Bull Case	Remarks
Samphire post-tax NPV (A\$m)	411.7	455.5	NPV ₈
Sector Average (EV/NPV)	0.75	0.80	Higher average due to ongoing FRT and BFS
Samphire Uranium Project Value	308.7	364.4	
Incremental resource Samphire (Mlbs)	15.0	16.0	~50% jump in MRE expected
Sector Average (EV/Mlbs U ₃ O ₈)	10.5	11.5	Premium to peers due to higher grade
Samphire Project Incremental Resource Value	157.5	184.8	
Implied EV	466.2	549.2	
Cash & cash equivalent*	33.1	33.1	
Provisions and Liabilities^	-	-	
Total value	499.3	582.3	
Number of shares (m)	4,801.3	4,801.3	
Implied price (A\$)	0.10	0.12	
Current price (A\$)	0.049	0.049	
Upside (%)	112.2%	147.5%	
Mid-point Target Price (A\$)	0.11		
Price / NAV (X)	0.44x		

*Note: ^as of Jun 2025; *A\$13.3m in cash as of 31 Mar 2026; A\$5.48m cash received from DevEx for disinvestment and A\$1.75m held in the escrow account as part of the disinvestment process; A\$13.1m as potential cash receipt from the in-the-money listed option expiring September 2027; adjusted for the A\$500k initial payment made for the option to acquire Mullaquana Crown Lease*

Source: East Coast Research

AGE's Share Price Remains Well Positioned for Further Re-rating in 2026...

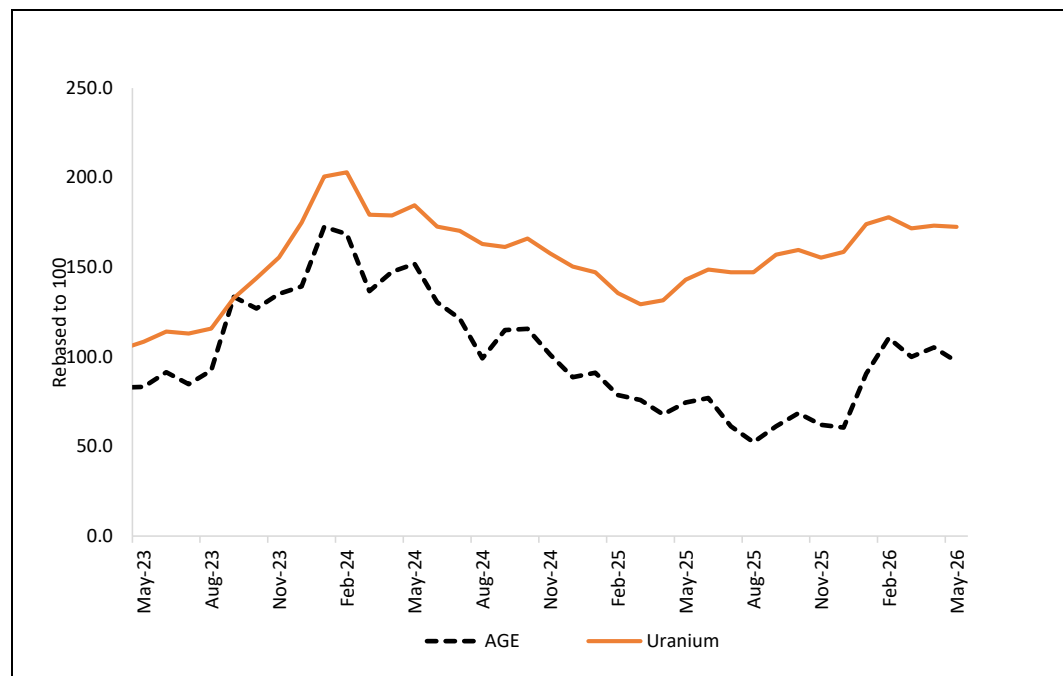
We believe AGE remains materially undervalued relative to the progress achieved at the Samphire Uranium Project. Recent milestones, including the 67% increase in Samphire's resource base to 30Mlbs U₃O₈ following the maiden Plumbush MRE, the acquisition of the Mullaquana Crown Lease, and the successful FRT, have significantly enhanced the project's scale while materially reducing technical risk.

Looking ahead, we see a strong pipeline of catalysts, including aggressive drilling programmes targeting the expansion of both the Blackbush and Plumbush deposits, an updated MRE expected in early 2027, and continued advancement of the BFS. These initiatives are expected to increase the mining inventory and further improve project economics.

In our view, AGE is fundamentally reshaping its valuation base. Combined with a supportive uranium market driven by structural supply deficits and growing nuclear demand, **we believe the market has yet to fully reflect Samphire's expanding resource base, exploration upside, and ongoing de-risking.** As AGE progresses from an explorer to a de-risked uranium developer, we expect continued valuation uplift and further share price re-rating.

Figure 22: AGE's share price in tandem with uranium price performance

Although AGE has risen ~96% over the past 12 months, we believe fundamentals still leave enough room for a further re-rating



Source: S&P Capital IQ, and East Coast Research

Catalysts for the re-rating of AGE

AGE's re-rating depends on the market moving from valuing the company as an early-stage uranium optionality play to valuing it as a de-risked ISR uranium developer with a scalable South Australian project. The most important triggers are – resource growth, FRT validation, BFS delivery, uranium price strength, and clarity on funding / strategic partnerships.

- **Resource scale-up at Samphire Project:** Plumbush maiden resource has increased total Samphire MRE to 30Mlbs U₃O₈, up ~67%, supporting a larger development case. In addition, an updated MRE is expected in early 2027 to feed into the BFS, anticipated to significantly enhance the Project's resource base and valuation.
- **FRT validation:** AGE successfully achieved its targeted ISR recovery benchmark, delivering ~70% uranium recovery within 70 pore-volume exchanges. Average uranium concentrations of 115 ppm U₃O₈ exceeded Updated Scoping Study assumptions and rank at the upper end of global ISR operating ranges. These results materially de-risk the Samphire Project by validating key recovery

and operating assumptions, representing a significant near-term catalyst for both Samphire's development and the broader re-rating of Alligator Energy's ISR uranium portfolio.

- **BFS underway:** The BFS began in February 2026 and will integrate real FRT data, with completion targeted for H1 CY2027. The BFS progress is a major milestone for AGE because it transitions Samphire from a study-level asset to a near-development project.
- **Resource conversion drilling:** The planned 2026 drilling programme is expected to upgrade portions of the existing Inferred Resources to higher confidence Indicated and Measured categories, improving the quality and bankability of the resource base. In addition, drilling may extend mineralisation beyond the current MRE boundaries at Blackbush and Plumbush, supporting future resource growth and enhanced project economics. Successful outcomes could materially strengthen the BFS and provide a meaningful catalyst for valuation uplift.
- **Follow-up drill programme at the Big Lake Uranium Project:** A follow-up drill programme at the Big Lake Project is now underway after a hiatus due to persistent rain following the initial discovery success in 2024. Any positive news from the drill programme could significantly impact the company's share price.
- **Uranium price leverage:** AGE provides significant exposure to rising uranium prices, with project NPV and IRR highly sensitive to commodity price assumptions. Further uranium price appreciation would directly enhance project economics, drive higher asset valuations, and support a re-rating of the company's share price.
- **Strategic interest:** Positive FRT outcomes and a successful BFS could significantly enhance Samphire's attractiveness to strategic investors. As technical and economic risks are progressively reduced, AGE may secure offtake agreements, strategic partnerships, or project financing arrangements that validate project quality, improve funding visibility, reduce dilution risk, and support a re-rating through a narrowing of the current development-stage discount applied to the stock.

Key Risks

Although we think the AGE's Samphire Uranium Project creates a lucrative investment opportunity, there still exist a few critical risks to our investment thesis:

- **Commodity price risk** — AGE's valuation is sensitive to fluctuations in uranium prices and exchange rates. These variables fluctuate due to macro factors, and any unexpected changes will impact our investment thesis.
- **Resource conversion risk**—A resource company such as Alligator has a potential risk of downward estimates of Mineral Resource figures. There also exists a risk of re-categorising a percentage of Indicated to Inferred Mineral Resources in further studies. Any such incident will negatively impact the NPV of the projects and, therefore, the company's overall valuation may decline.
- **Execution risk**— AGE's projects are at a resource expansion stage. If the recent drilling programme fails to deliver East Coast Research's predicted MRE upgrade, it will impact our valuation thesis.
- **Funding risk**—The company will require financing for its projects in the future and might face challenges in receiving funds in a timely manner for the construction of the projects.
- **Regulatory risk**—Material changes in Australian government policies or permissions to operate may impact the company's project development and exploration activities.

The key risks to our investment thesis are commodity price and execution risk

Appendix I: Alligator's SWOT Analysis

Figure 23: SWOT analysis

Strengths	Weakness
1. Samphire's resource has expanded significantly through the addition of Plumbush, increasing the total Mineral Resource to ~30 Mlbs U₃O₈, supporting a longer mine life and larger development footprint. 2. The first well pattern achieved the targeted 70% uranium recovery, delivered solution grades above study assumptions and demonstrated strong permeability, validating key technical assumptions under field conditions. 3. The December 2023 Scoping Study outlined a post-tax NPV₈ of A\$257m, IRR of 42%, 2.45-year payback period, and competitive operating costs, highlighting strong project economics. 4. Located near Whyalla, Samphire benefits from access to roads, grid power, skilled labour, industrial services and export infrastructure, reducing development complexity and cost. 5. A large proportion of the resource has been upgraded into higher-confidence categories, improving confidence in mine planning and feasibility outcomes.	1. Pre-production status means no operating revenue, requiring continued funding to progress development, studies and exploration programmes. 2. While pilot-scale ISR testing has been successful, commercial-scale wellfield performance and operating costs still need to be demonstrated through the BFS and eventual development. 3. Project economics remain sensitive to uranium price movements and capital cost assumptions ahead of the final investment decision. 4. Resource scale, while growing, remains smaller than that of major global producers, potentially limiting institutional investment appeal.
Opportunities	Threats
1. The ongoing BFS is expected to provide greater certainty around project economics, production plans and development pathways, potentially supporting a market re-rating. 2. Structural uranium supply deficit and accelerating nuclear build programmes support a stronger long-term pricing environment. 3. The broader palaeochannel system remains underexplored, with ~72% of prospective channel trends untested by modern drilling, providing significant expansion opportunities. 4. Exploration success at Big Lake could unlock a standalone ISR district, significantly increasing company scale and optionality.	1. Uranium price volatility may impact financing conditions, project economics and investor sentiment. 2. Variability in permeability, recovery performance, groundwater chemistry or reagent consumption could affect commercial-scale operations. 3. Regulatory changes, environmental considerations or permitting delays could slow development timelines.

Source: East Coast Research

Appendix II: NPV Calculation

Figure 24: NPV Calculation for Samphire Uranium Project

Free Cash Flow (A\$m, Year end Jun) - Base case	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e
Revenue (A\$m)	-	105.5	143.7	184.3	227.4	265.0	319.7	289.2	269.2	235.3	216.4	174.1	146.7
Total Costs	-	(27.4)	(36.4)	(45.5)	(54.9)	(62.7)	(80.7)	(79.6)	(78.9)	(77.7)	(77.1)	(45.3)	(44.3)
EBIT	-	78.1	107.3	138.8	172.5	202.3	239.0	209.5	190.3	157.6	139.3	128.8	102.4
EBIT Margin	NM	74.0%	74.7%	75.3%	75.9%	76.3%	74.8%	72.5%	70.7%	67.0%	64.4%	74.0%	69.8%
Tax	-	(23.4)	(32.2)	(41.6)	(51.8)	(60.7)	(71.7)	(62.9)	(57.1)	(47.3)	(41.8)	(38.6)	(30.7)
Tax Rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
NOPAT	-	54.7	75.1	97.1	120.8	141.6	167.3	146.7	133.2	110.3	97.5	90.2	71.7
Depreciation, amortization and allowance as % of rev	-	4.2	5.7	7.4	9.1	10.6	12.8	11.6	10.8	9.4	8.7	7.0	5.9
Pre-production Capex	(150.0)												
Sustaining capital (incl. ongoing wellfield development)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)	(17.0)
Change in Working Capital	-	(1.1)	(1.4)	(1.8)	(2.3)	(2.6)	(3.2)	(2.9)	(2.7)	(2.4)	(2.2)	(1.7)	(1.5)
as % of rev	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Free Cash Flow (FCF)	(167.0)	40.8	62.4	85.7	110.6	132.5	159.9	138.4	124.3	100.3	87.0	78.4	59.1

NPV (A\$m)	Base case	Bull case
Post-tax NPV (@8%)	411.7	455.5
Calculated IRR (post-tax)	46.4%	49.6%
Share outstanding	4,801.3	4,801.3
Implied NAV (A\$)	0.086	0.095
Current price (A\$)	0.049	0.049
P/NAV (x)	0.57x	0.52x

Source: East Coast Research

Appendix III: Analyst's Qualification

Riddhesh Chandwadkar

The analyst on this report is an Equity Research Analyst at Shares in Value (East Coast Research). Riddhesh holds a Bachelor's degree from the University of Mumbai and a Master of Commerce (Finance and Strategy) from the University of Sydney. He has passed Level I and Level II of the CFA Program, with a strong foundation in investment analysis, valuation, and portfolio management. Riddhesh has professional experience across Equity Capital Markets, having worked as an investment analyst on capital raisings and mergers and acquisitions for ASX-listed companies. His background combines fundamental equity research with hands-on transaction experience.

Derrick Johny

Derrick Johny, the analyst on this report, is an Equity Research Analyst at Shares in Value (East Coast Research). He holds a bachelor's in business and commerce from Monash University and a Master of Economics from the University of Sydney. He has also passed the Chartered Financial Analyst (CFA) Level 1 exam with a score above the 90th percentile. Apart from his academic qualifications, Derrick has prior buy-side experience, primarily analysing large-cap stocks in the healthcare sector and assisting with analysis of companies in the tech and e-commerce sectors.

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