Chairman's Address – 2025 AGM

Good morning everyone and thank you for joining us today. It's great to see so many of our shareholders, partners and colleagues here for Alligator Energy's AGM. On behalf of the Board, I want to start by thanking you for your continued support. This past year has been one of real progress for Alligator, and we're pleased to share the momentum Alligator is building on the ground.

Let me begin with the global backdrop, because it's impossible to ignore just how much the world has changed for uranium and nuclear energy. Throughout 2025, we saw the uranium market continue to strengthen. Long-term prices held steady around US$80 a pound, and while the spot price moved around, the fundamentals remained very clear. Governments, industries, and importantly technology companies are turning to nuclear energy as a dependable and clean source of power.

Data centres, AI infrastructure, and large tech companies like Meta, Microsoft, Amazon and Google are now signing long-term nuclear power contracts. This represents a major shift. It signals recognition from industries with enormous energy needs that nuclear has a central role to play in the clean energy future.

For a company like Alligator, operating in Australia with a stable regulatory environment, this interest is significant. We've had utilities from the US and Europe engage with us on potential offtake, pending the successful completion of our work at Samphire. It's fair to say the outlook for uranium and for companies positioned like ours is stronger than ever.

Turning now to our flagship Samphire Uranium Project. This was a year of genuine, measurable progress. Our drilling program continued to expand our understanding of the Blackbush Deposit, with more than 5,100 metres drilled. Importantly, we extended known mineralisation by a further 500 metres beyond the previous resource boundary.

Our updated Mineral Resource Estimate was a major highlight. The Indicated Resource increased by 10% to 14.2 million pounds, and overall Resources increased to 18 million pounds[1]. Just as importantly, the quality of the resource model has improved, strengthening our confidence as we move into wellfield design and future feasibility work.

On the regulatory front, we reached two very important milestones. Early in the year we were granted the Retention Lease for the Field Recovery Trial ("FRT"), and shortly after the end of the financial year, we received approval of the Program for Environment Protection and Rehabilitation ("PEPR"). These approvals are critical steps toward starting the FRT, and they reflect the strong working relationship we have with the South Australian Department for Energy and Mining. We are

[1] Refer ASX announcement 6 May 2025

expecting to commence our FRT in January 2026 and expect to have results available in the second quarter 2026.

And our environmental initiatives continue to set a high standard. Whether it's native seed production areas or collaborations with Eyre Peninsula land managers, our aim remains simple: deliver a responsible, low impact ISR project that earns the trust of the community and adds value for shareholders.

While Samphire leads our near term development pipeline, we also advanced our other projects.

At Big Lake, we achieved the first proof of concept that uranium is present in the overlying Lake Eyre Basin sediments in ISR-friendly formations. Drill results were very encouraging, with multiple uranium-bearing intervals. Unfortunately, heavy flooding paused our follow-up drilling, but the geological foundations remain strong, and basin-wide prospectivity work continues.

In the Alligator Rivers region, at Nabarlek North, we identified a new uranium occurrence at the Bully Prospect – again, an important sign of the potential that remains in this world-class district. We also recorded encouraging rare earths and high-purity silica samples, giving us additional optionality in the years ahead.

These projects reaffirm that Alligator holds not only a near-development asset at Samphire, but a portfolio with real discovery and growth potential.

Our transformation from explorer toward developer is well underway, and our people are critical to this shift. Our workforce has grown from just five part-time employees in 2021 to 25 full-time staff today. We have attracted experienced ISR professionals, strengthened our safety and management systems, and invested heavily in culture, wellbeing and capability development. Some of the key executives we are excited to have added to our team include Joe Sutanto (CFO), Christian Knott (GM Approvals and Sustainability) and David Brink (GM of Operations).

This past year also saw strong market support for our capital raise in June, bringing $17.25 million into the business. This funding gives us the financial strength needed to deliver the FRT and continue advancing the broader project pipeline.

It is an exciting time for the Company, as we move into FY26 with strong momentum:

- We have a larger and higher-confidence resource at Samphire.
- We have the Retention Lease and PEPR approvals needed to advance the FRT.
- We have a strengthened balance sheet and growing interest from global nuclear utilities.
- We have exploration optionality at the Big Lake and the Alligator Rivers projects.
- And led by our invigorated Executive team, we have a committed, capable and expanding team focused on driving the company into the next phase of development.

The global nuclear energy landscape is shifting rapidly – and we are extremely well positioned to be part of this next wave of development.

Before I close, I would like to thank my fellow Board members for their leadership and counsel. And on behalf of the Board, I wanted to again acknowledge our employees, our contractors, our Traditional Owner partners, pastoralists, landholders, and all those who work with us in the field. Finally, to you our shareholders – thank you for your continued support and belief in Alligator Energy. Together we are shaping a company that can play an important role in supplying clean, reliable nuclear fuel to a world that urgently needs it.

Thank you for your time and attendance.

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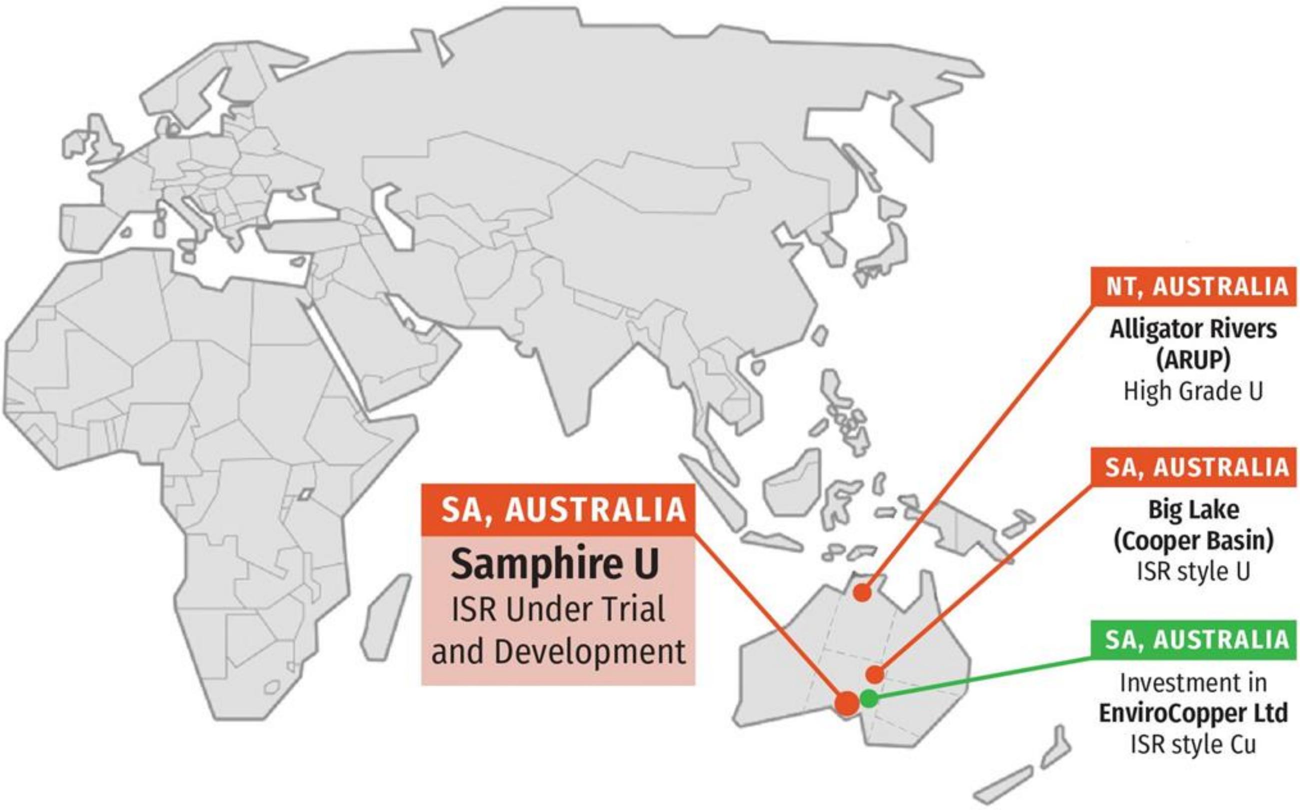
Forward Looking Statement

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

About Alligator Energy

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

Projects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Alligator Rivers (ARUP)
High Grade U
SA, AUSTRALIA
Big Lake (Cooper Basin)
ISR style U
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