

ASX:AGE

AGES 2025 Nabarlek North Project / ARUP



**Alligator
Energy**

Enhanced geological understanding and update
Greg Hall – CEO, Rob Lightfoot – Senior Exploration Geologist

Forward Looking Statements

This presentation 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.

Competent Person's Statement – Uranium and Previously Reported Information

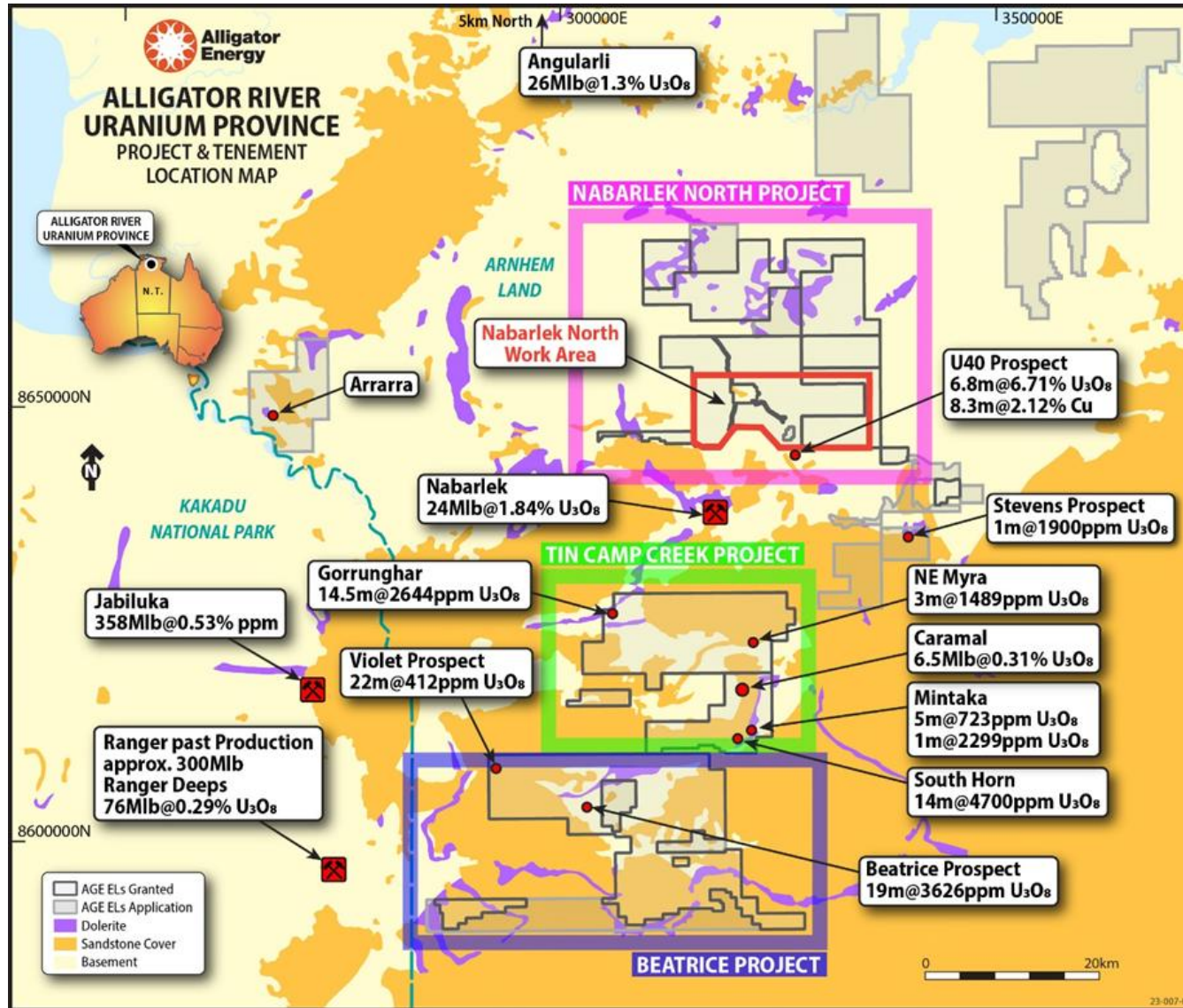
Information in this report is based on current and historic Exploration and Resource Drilling Results compiled by Dr Andrea Marsland-Smith, who is a Member of the AusIMM. Dr Marsland-Smith is employed by Alligator Energy as Chief Operating Officer (COO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity she is undertaking (including 22 years working with uranium exploration and ISR development and operations) to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Marsland-Smith consents to the inclusion in this release of the matters based on her information in the form and context in which it appears.

In relation to Exploration Results and the historic Caramal Mineral Resource Estimate referred to in the announcements referred to on slides 3, 4, 5, 10, 11, 12, 13, 14, 15, 16 & 17 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 target referred to on slides 7 and 9, 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.

Competent Person's Statement – Nickel Cobalt exploration

Information in this report is based on current and historic Exploration Results compiled by Mr Geoffrey Chapman who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Chapman is a Consultant Geologist with Alligator Energy Limited and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Chapman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

ARUP Project Overview



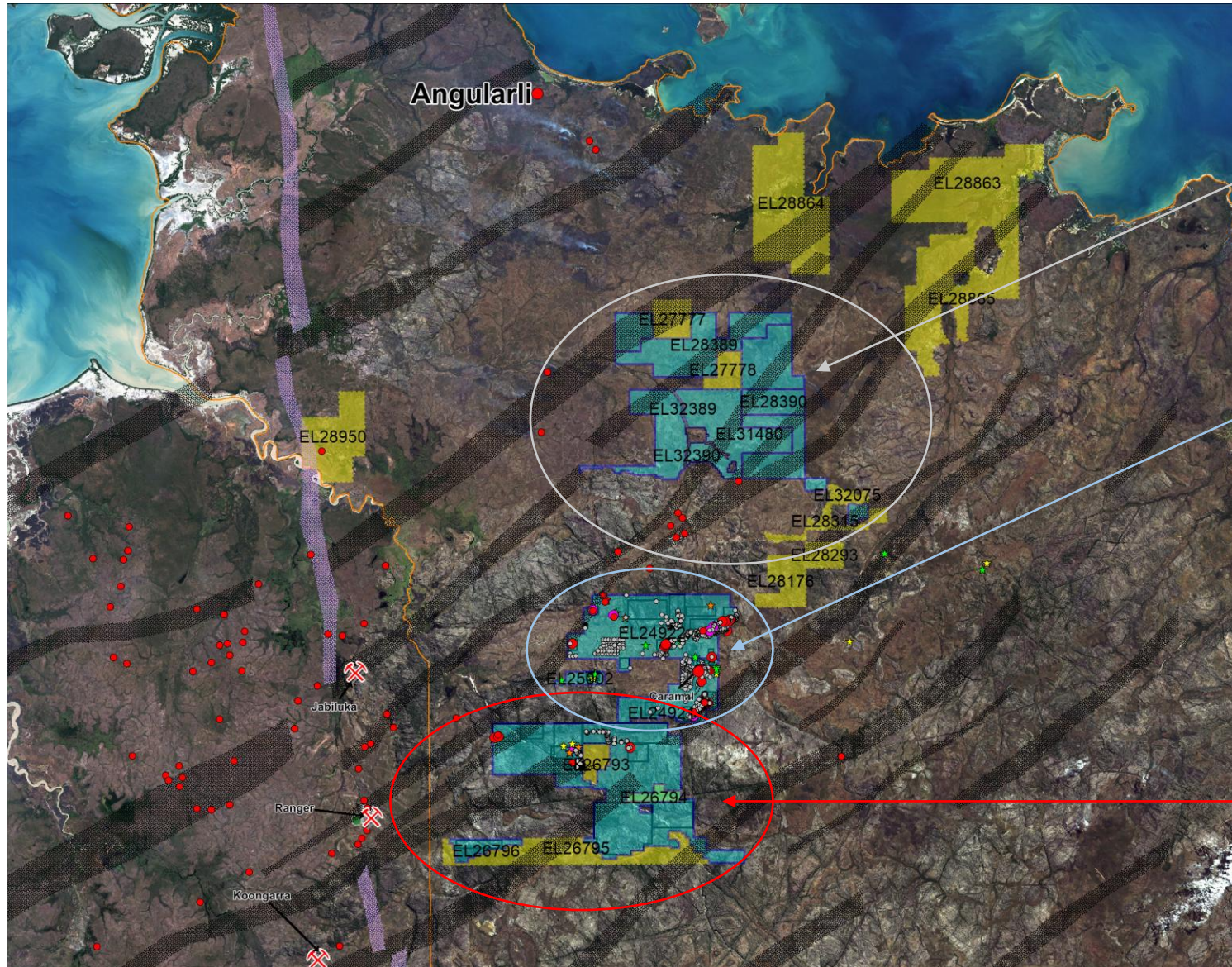
- 100% owned project in Australia's premier high-grade uranium province.
- Province is host to existing high-grade deposits including Jabiluka (358Mlb @ 5,300ppm U_3O_8)⁽¹⁾.
- Multiple uranium targets in well-defined regional uranium bearing zone including the historic Caramal resource 6.5 Mlbs U_3O_8 @ 3,100ppm⁽²⁾.
- Modest Nabarlek North (NN) exploration program undertaken so far. Co-funded regional drilling, Bully target drilling (new undercover uranium occurrence) and U40 Extension into AGE tenements.

¹ ERA ASX Announcement, 15 February 2021.

<https://announcements.asx.com.au/asxpdf/20210215/pdf/44smzl109xqxy.pdf>

² AGE ASX Announcement 19 April 2012. <https://wcsecure.weblink.com.au/pdf/AGE/01288822.pdf>

ARUP - Granted licences – Summary Status



Granted projects: (Blue)

Nabarlek North (NN): (8 licences)

- Newest project, modest exploration to date.
- Devex's U40 prospect – U40 Extension on AGE ground
- New Bully uranium occurrence

Tin Camp Creek (TCC):

- Historic Caramal resource 6.5mlb⁽²⁾
- Numerous uranium occurrences.
- REEs >2% in grab samples ⁽³⁾
- Cu occurrences, V anomalies, minor Au.
- Numerous Pb isotope anomalies & radiogenics
- SST cover hence under-explored

Beatrice (BT):

- Beatrice and Violet U prospects, + minors
- Strongest Ra226 anomalies in springs plus Pb Iso anomalies
- Hot granites, possible REEs
- Heli only and deeper SST
- Minimal exploration

(3) AGE ASX Announcement 1st April 2025, <https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>

Elcho & Howard Bauxite Applications

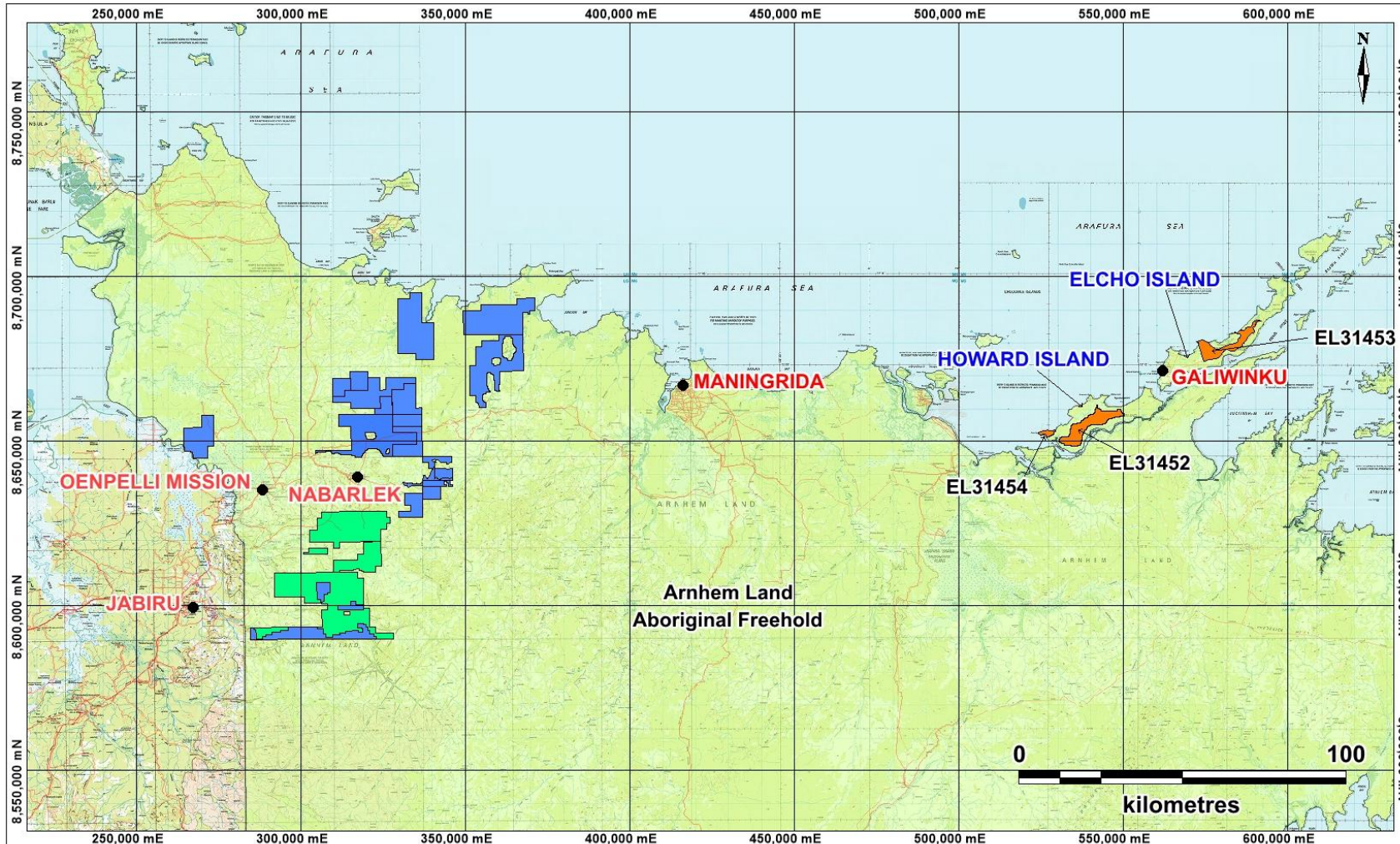


FIGURE 2 - LOCATION MAP

NORTHERN PROSPECTOR PTY LTD
EXPLORATION LICENCES 31452, 31453 & 31454

Tenure	
■	Existing Applications
■	New Application
■	Granted

DRAWN BY: Rob Lightfoot (AGE)
DATE: 05/05/2017
DATUM: GDA94



Alcoa conducted a basic reconnaissance survey on both tenements, with 10 float samples taken from Elcho island (maximum 43.31% Al_2O_3 ⁽⁴⁾, and 5 samples taken from Howard island with maximum 35.5% Al_2O_3 ⁽⁴⁾ recorded (although one sample at 94.1% Fe_2O_3 ⁽⁵⁾).

Both reports stress minimum exposure, and the need for a RAB drilling program essential.

After enquiries, sentiment is anticipated to be accepting of exploration works.

(4) <https://geoscience.nt.gov.au/gemis/ntqsjspui/handle/1/84141>

(5) <https://geoscience.nt.gov.au/gemis/ntqsjspui/handle/1/83529>

ARUP Exploration Thesis

ARUP Exploration Thesis		
High grade U Province	Ranger & Nabarlek Mines, Undeveloped Jabiluka deposit	✓
Source and Host rocks	Cahill Formation identified in all projects. Hosts all major deposits	✓
Uranium Traps/Controls	Existence of major low-angle structures – Ranger, Caramal, Angularli	?
Key Indicators	Radiometric anomalies, Pb isotopes, Alteration, Structure	✓
Additional mineral potential	Cu anomalism % grades at Two-Rocks and Kyber Razorback gold anomalism REE anomalism at NN REEs % grade proximal to Caramal High purity silica – veins	✓



ARUP 2024 Works

**Narbalek North and Tin
Camp Creek Projects**



Key Outcomes of 2024 Work Program

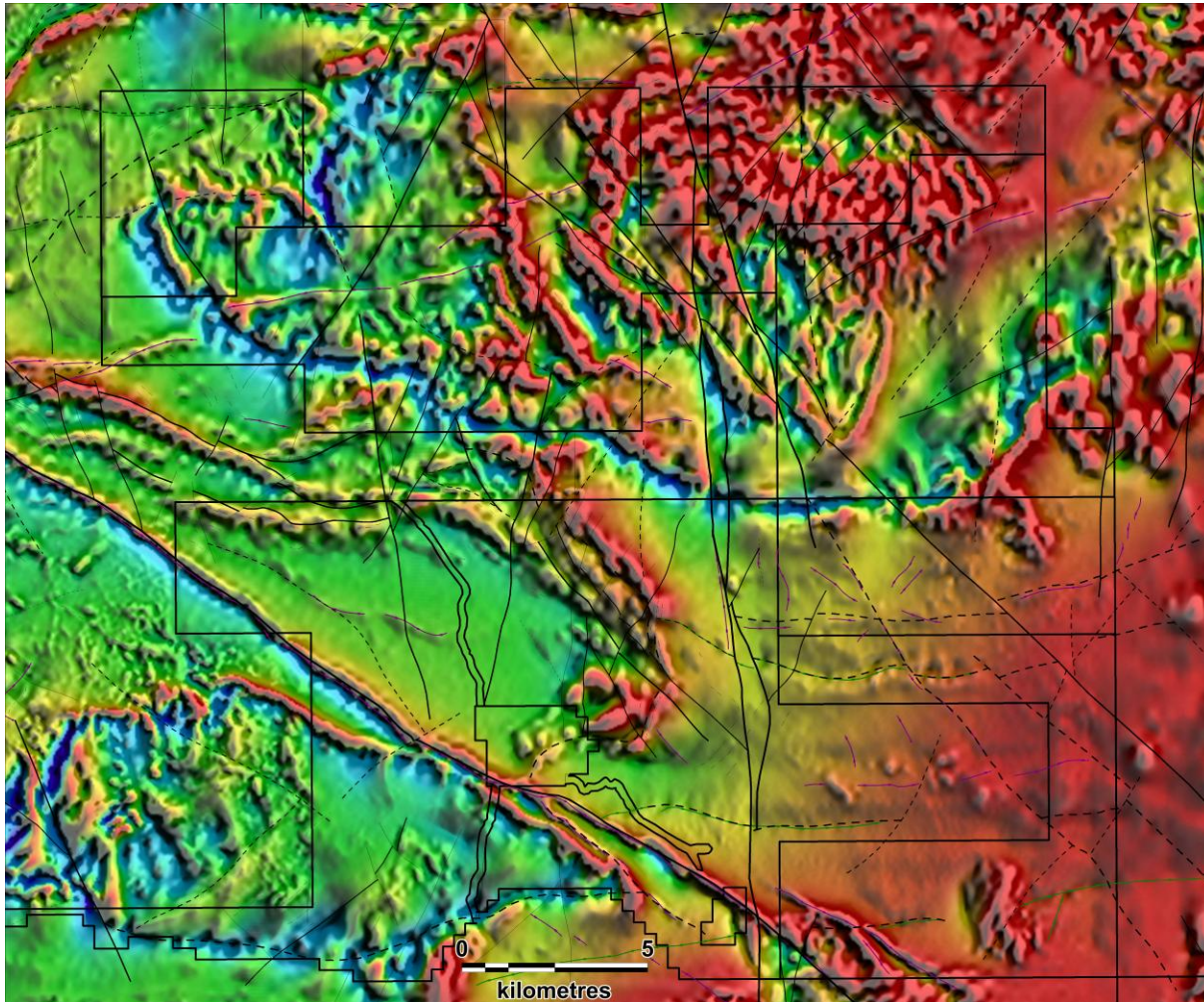
Geophysics – Mag/Rad survey over NN

- 100 metre main survey line spacing, some 50m infill
- Initial interpretations used for drill targeting – further refined interpretations this year

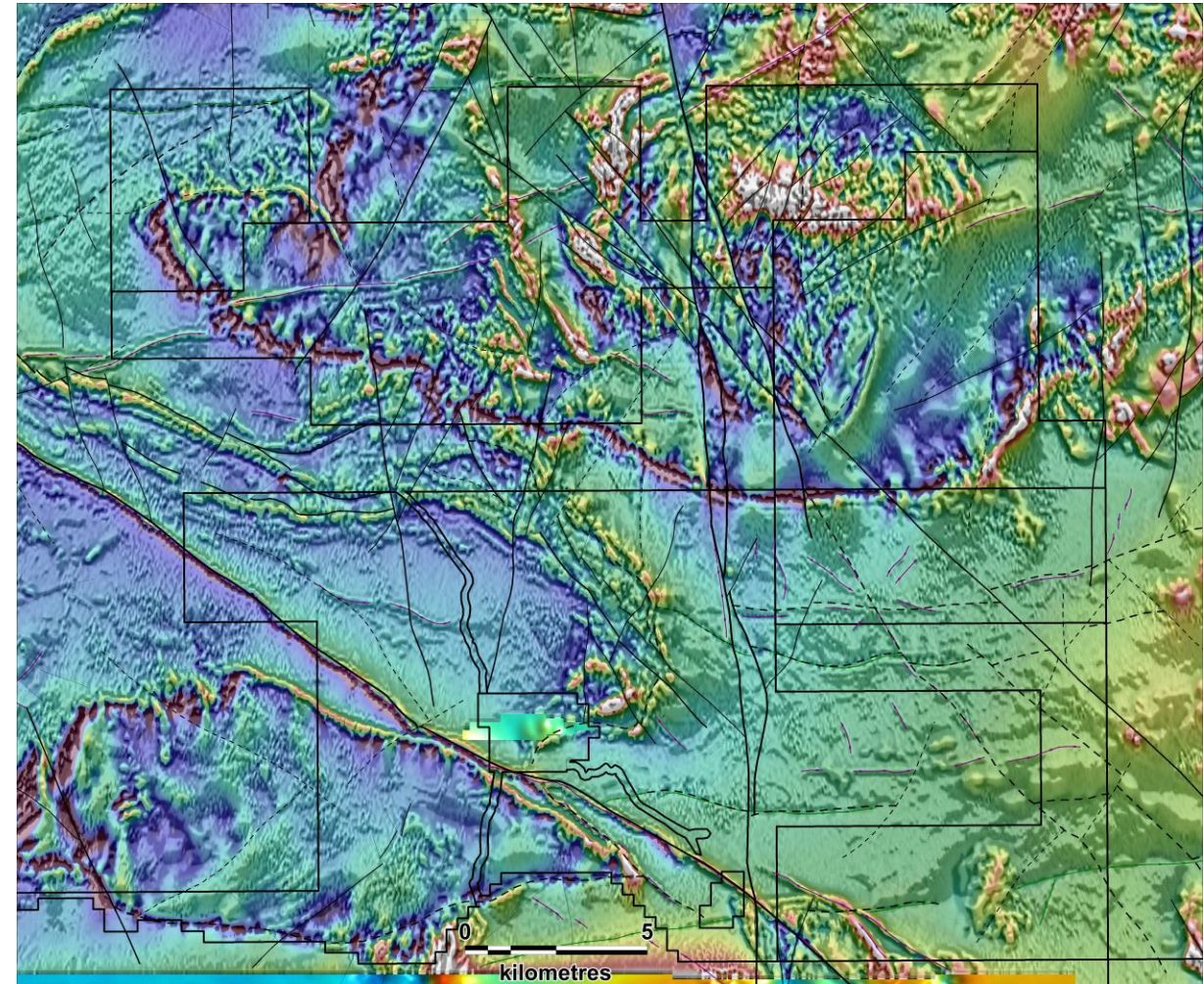
Geochem – Surface and RC samples

- Key results (assays – Bully/U40 Ext/”Ring of Fire” (RoF) area, U/REEs/HPS – Geophysics - structural interpretation, processing, targets, learnings)
- Interpretation done to date includes refined Pb isotopes, Geochem, lithological assignments,
- Ongoing – Geochem/Geology interpretation/ARUP deposit geophysical features, target generation – future enviro & approvals programs
- Monitoring other explorers in region / third party data

Historic Magnetics vs New acquisition with Structure Interpretation ⁽⁶⁾



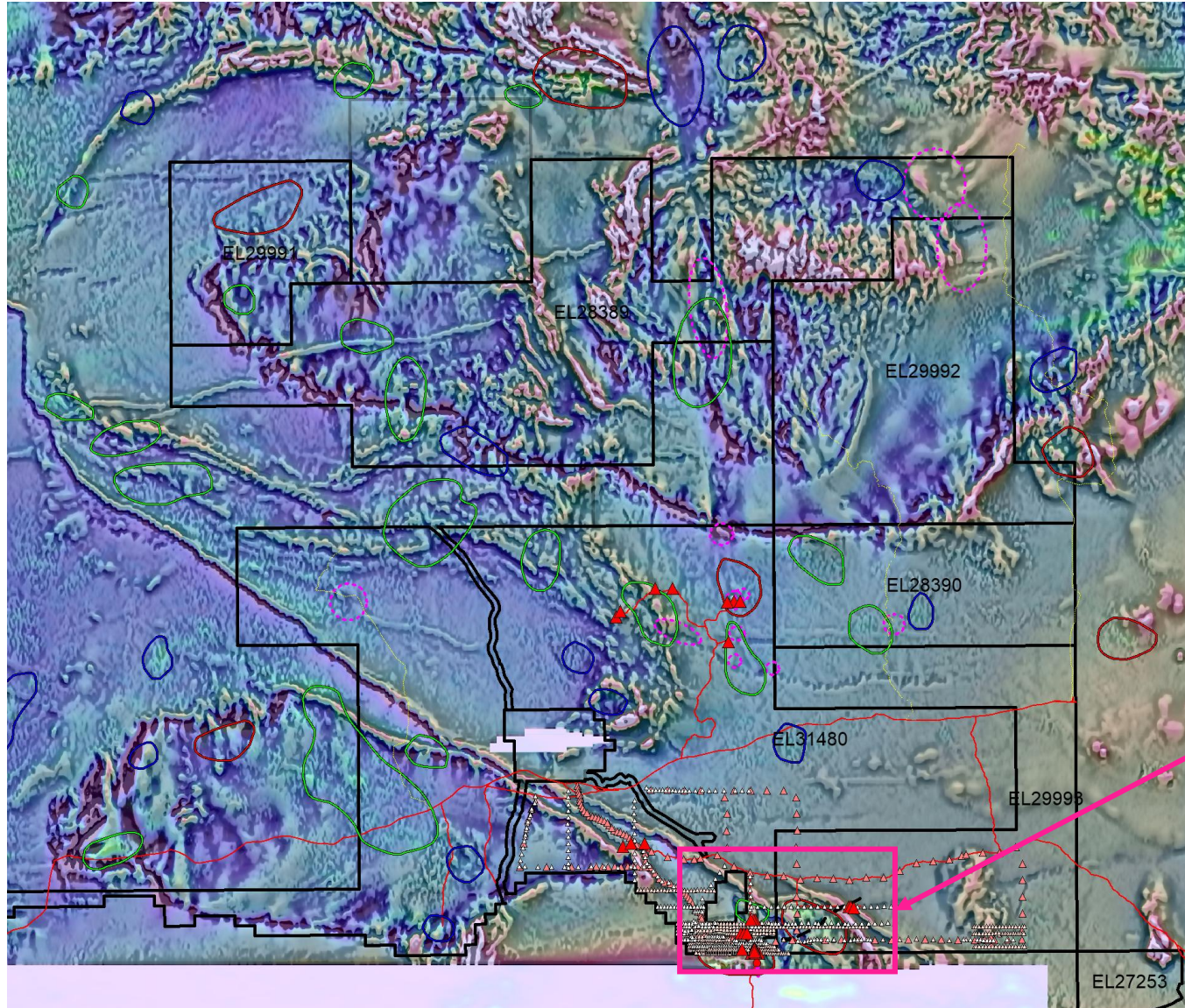
Historic Magnetics flown at 200m line spacing – 1999



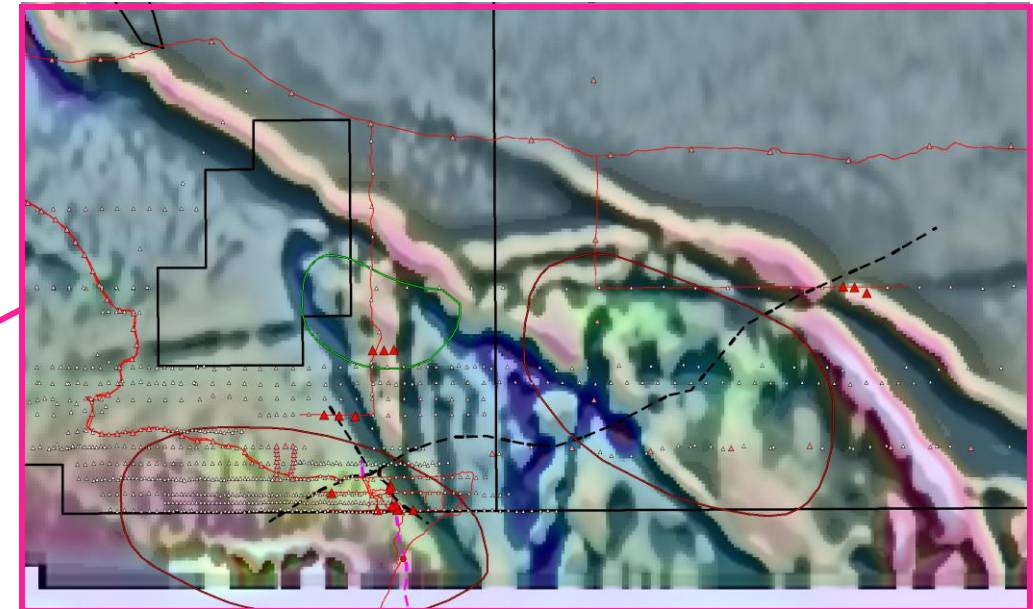
2024 Magnetics flown at 100m line spacing with some 50m infill

New Geophysics – tested with RC holes

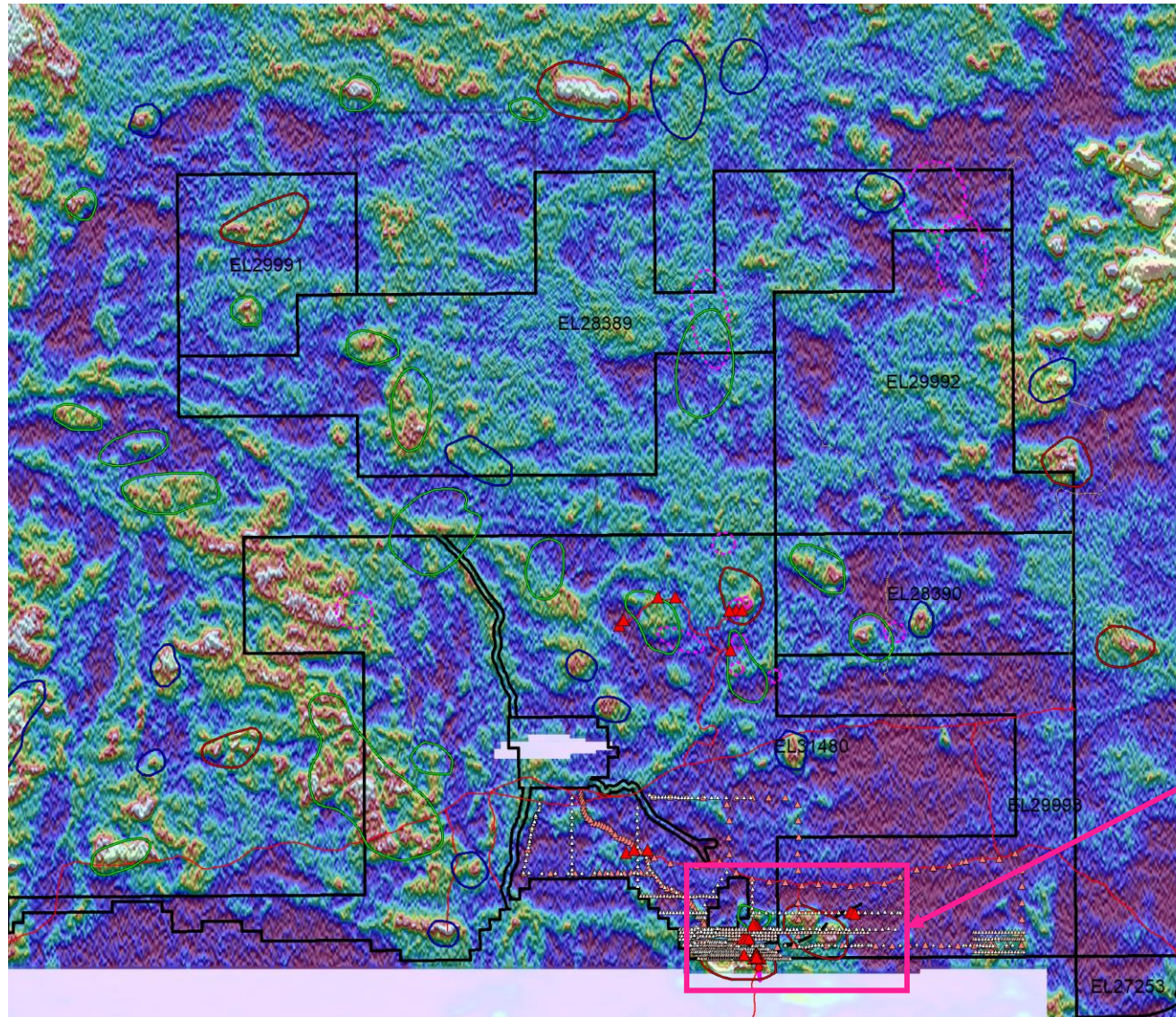
(3) AGE ASX Announcement 1st April 2025, <https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>



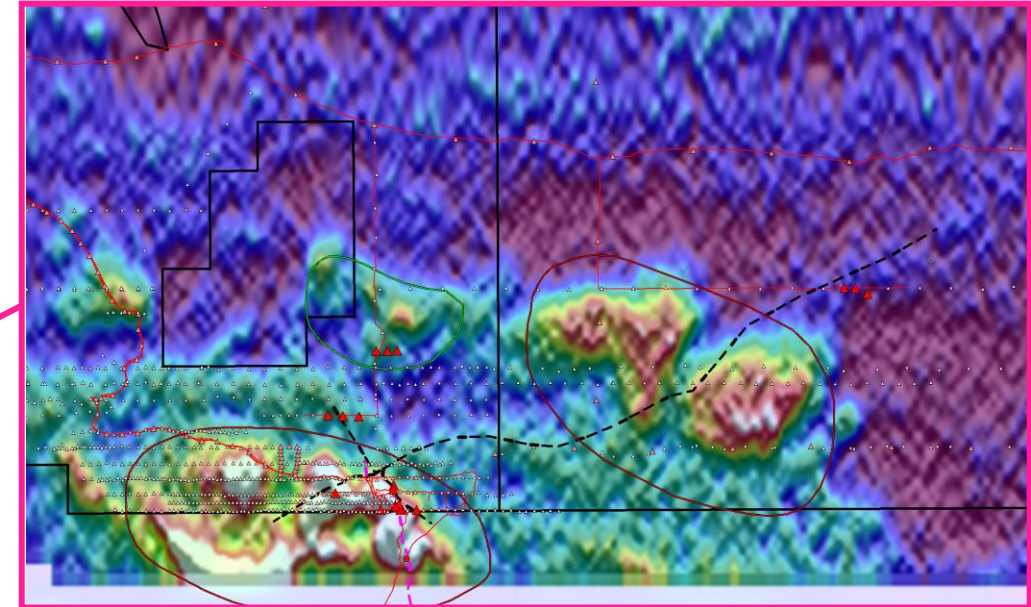
- High quality magnetic data improved resolution and basement features
- Tested U40 interpreted structure to north - no notable structure or alteration in chips - poor continuation
- Flat geology poorly defined – shallow structures remain tough to interpret
- U40 to Bully trend – potential target area



New Geophysics – U radiometrics – tested with RC holes



- Numerous subtle anomalies and targets can be generated for follow up.
- Tested one U Anomaly to north (resulted in identification of granite)
- Note absence of U channel radiometrics at Bully



NN 2024 Key results & Targets

(3) AGE ASX Announcement 1st April 2025, <https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>

RoF scout & co-funded drilling. Targeted U40 N-S structure and Mag lithotypes: Gneiss in west, Granite in east. No U or REE anomalism

Surface Sampling done regionally to investigate U, its geochemical vectors and REEs. Notable U order anomalies in west.

U40 trend drilling: 3 holes to NW along geological trend

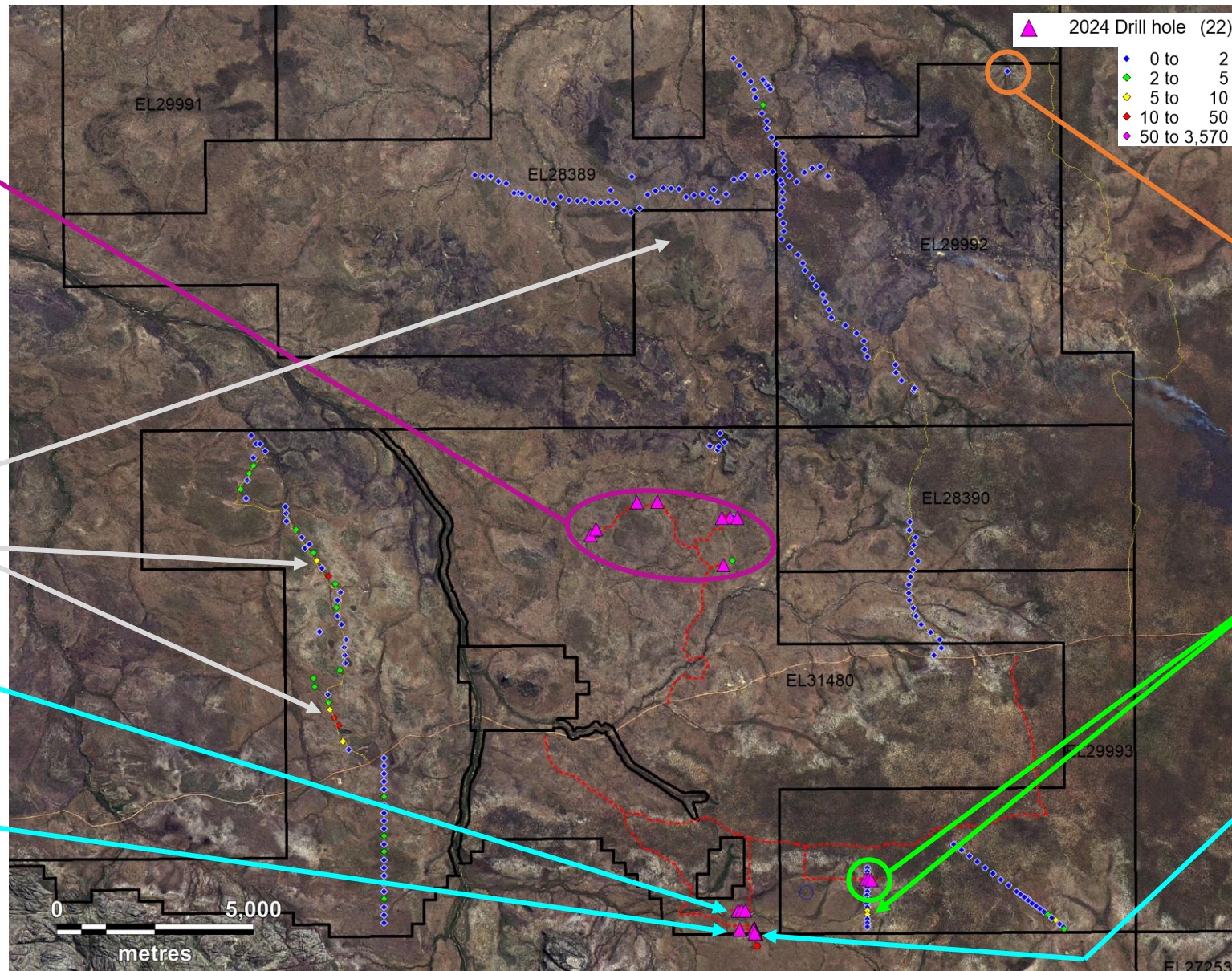
U40 trend drilling: 1 hole to west on 2023 IP feature

Legend: Drill hole locations, Surface samples by U_ppm

Nabarlek style target in geophys – no exposure

Bully Drilling – 30m and 80m depth U anomalies 1m @ 108ppm U₃O₈. Structurally complex and U surface sample anomaly to south.

U40 drilling: Targeted infill – 4 out of 7 holes have U₃O₈ >50ppm Tight fractures & discontinuous mineralisation - restricted to specific strat levels



NN Drilling Results: 22 RC Drill holes (11 Co-Funded)

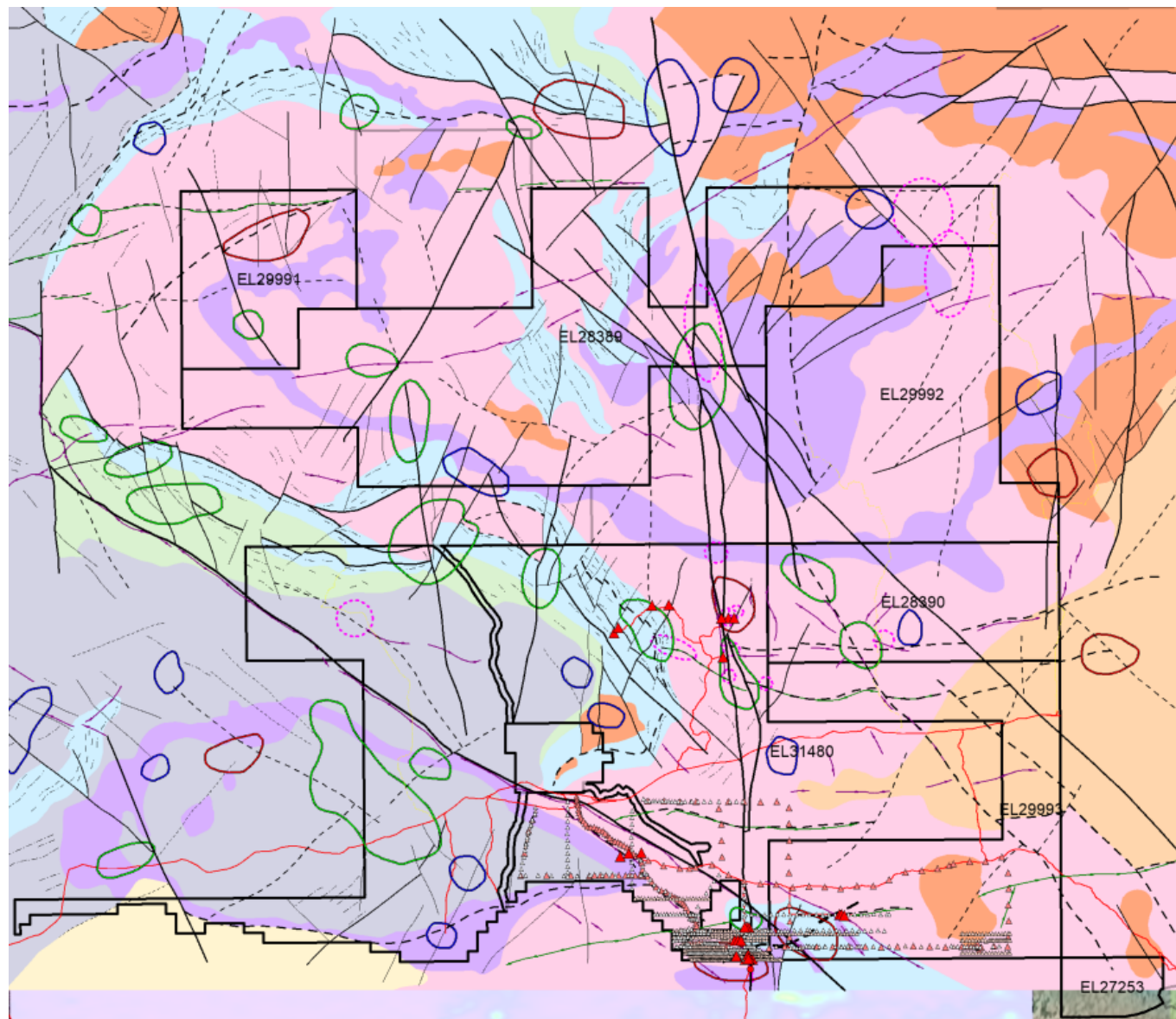
Hole ID	Prospect	Easting	Northing	RL (m)	Depth (m)	Dip	Azimuth	Co-fund	From (m)	Interval (m)	U ₃ O ₈ (ppm)
NNRC24-010	ROF	324647	8656305	65	150	-60	232	Y	No Significant Intercept		
NNRC24-011	ROF	324128	8656297	67	150	-70	225	Y	No Significant Intercept		
NNRC24-012	ROF	322948	8655443	56	150	-70	225	Y	No Significant Intercept		
NNRC24-013	ROF	323086	8655605	58	150	-70	225	Y	No Significant Intercept		
NNRC24-014	ROF	326496	8655905	71	150	-90	360	Y	No Significant Intercept		
NNRC24-015	ROF	326689	8655894	75	150	-90	360	Y	No Significant Intercept		
NNRC24-016	ROF	326294	8655893	68	150	-90	360	Y	No Significant Intercept		
NNRC24-017	ROF	326329	8654690	68	150	-70	90	Y	No Significant Intercept		
NNRC24-018	Bully	329954	8646702	98	150	-90	360	Y	Minor anomalism		
NNRC24-019	Bully	330025	8646701	99	150	-90	360	Y	83	1	109
NNRC24-020	Bully	330103	8646666	99	150	-90	360	Y	No Significant Intercept		
NNRC24-021	U40 N	326699	8645899	67	150	-90	360	N	No Significant Intercept		
NNRC24-022	U40 N	326794	8645895	67	136	-90	360	N	No Significant Intercept		
NNRC24-023	U40 N	326894	8645890	67	156	-90	360	N	No Significant Intercept		
NNRC24-024	U40 W	326745	8645409	71	150	-90	360	N	No Significant Intercept		
NNRC24-025	U40	327135	8645319	68	210	-80	270	N	Minor anomalism		
NNRC24-026	U40	327169	8645305	67	150	-70	90	N	No Significant Intercept		
NNRC24-027	U40	327156	8645303	68	228	-90	360	N	No Significant Intercept		
NNRC24-028	U40	327115	8645460	66	150	-80	90	N	Minor anomalism		
NNRC24-029	U40	327111	8645432	66	198	-80	90	N	Minor anomalism		
NNRC24-030	U40	327148	8645338	67	150	-65	90	N	Minor anomalism		
NNRC24-031	U40	327125	8645327	68	198	-80	90	N	45	3	260
									Including 1m @ 570ppm		

Uranium intercepts from AGE Nabarlek North RC drilling program 2024. Uranium concentrations (U₃O₈) were determined from assays on 1 m bulk samples. Minimum threshold of 100 ppm U₃O₈ used for reporting purposes (minor anomalism represented by assays between 25 and 100ppm U₃O₈).

- 8 holes Ring of Fire (ROF) – Gneisses / Granites no U
 - Too low in sequence.
- 3 holes at Bully – Schists below 20-30m cover
 - Anomalous U in system - 108ppm U₃O₈
 - Unknown position in Cahill, Biotite schists.
 - Fracture and sericite alteration.
 - Within Seigal deformation zone.
- 3 holes at U40 North – Following interpreted stratigraphic trend
 - No anomalism – Somewhere in Cahill, Amphibolite dominant, mafic schists.
- 8 holes at U40 – Following up 2023 results, aiming further north.
 - Confirms belief too high in Cahill and irregular tight fracture pattern.
 - 1 hole to the west on IP feature

Current Geological Interpretation

(3) AGE ASX Announcement 1st April 2025, <https://wcsecure.weblink.com.au/pdf/AGE/02930892.pdf>



- Geology interpretation in progress – working from Southern Geoscience Consultants (SGC) interpretation/model
- Shallow dipping geology gives diffuse mag response
- Domains are clearly evident from new data
- We believe that too much may have been logged as Nimbuwah – need to understand what the domains are

LEGEND

MAGNETIC DOMAINS

*Indicates inferred lithology, further geological data required to confirm

- Oenpelli Dolerite | Dolerite
Strongly magnetic with variable and complex magnetic character. Has strong remnant response with both normally and reversely magnetised anomalies observed.
- Kombolgie Sandstone | Sandstone
Broad domain with flat magnetic response.
- Nimbuwah Complex (a) | Granite or gneiss*
Broad domain with flat magnetic response. Often intruded by dykes of variable orientation.
- Nimbuwah Complex (b) | Gneiss*
Moderately magnetic domain with curvilinear magnetic fabrics, often appearing to be tightly folded. Possible domains of gneissic rocks within the Nimbuwah Complex.
- Nimbuwah Complex (c) | Gneiss*
Weakly magnetic domain with curvilinear magnetic fabrics, often appearing to be tightly folded. Possible domains of gneissic rocks within the Nimbuwah Complex.
- Nimbuwah Complex (d) | Mafic or felsic intrusive*
Domains of strong magnetic intensity, often with diffuse margins. Possible intrusive or larger zone of granitic rocks.
- Nimbuwah Complex (e) | Mafic or felsic intrusive*
Broad zone of elevated magnetic intensity and relatively smooth texture. Isolated magnetic highs hosted within domain. Possible intrusive.
- Nanambu Complex | Gneiss*
Broad domain with flat magnetic response. Often intruded by dykes of variable orientation.

- Mafic Dyke | Linear magnetic anomaly, normal magnetisation.
- Mafic Dyke | Linear magnetic anomaly, reversely magnetised.

FAULTS

*dashed line indicates lower confidence

- Regional-scale fault or shear zone
- Major fault or shear zone
- Secondary fault or shear zone
- Minor Fault
- Strike-slip fault
- Thrust fault

STRUCTURAL TRENDS

- Magnetic trends

TCC and NN – Key U Surface Sample Results & High Purity Silica (HPS)

Key U assay results from surface sampling (assay reported >15ppm U308)

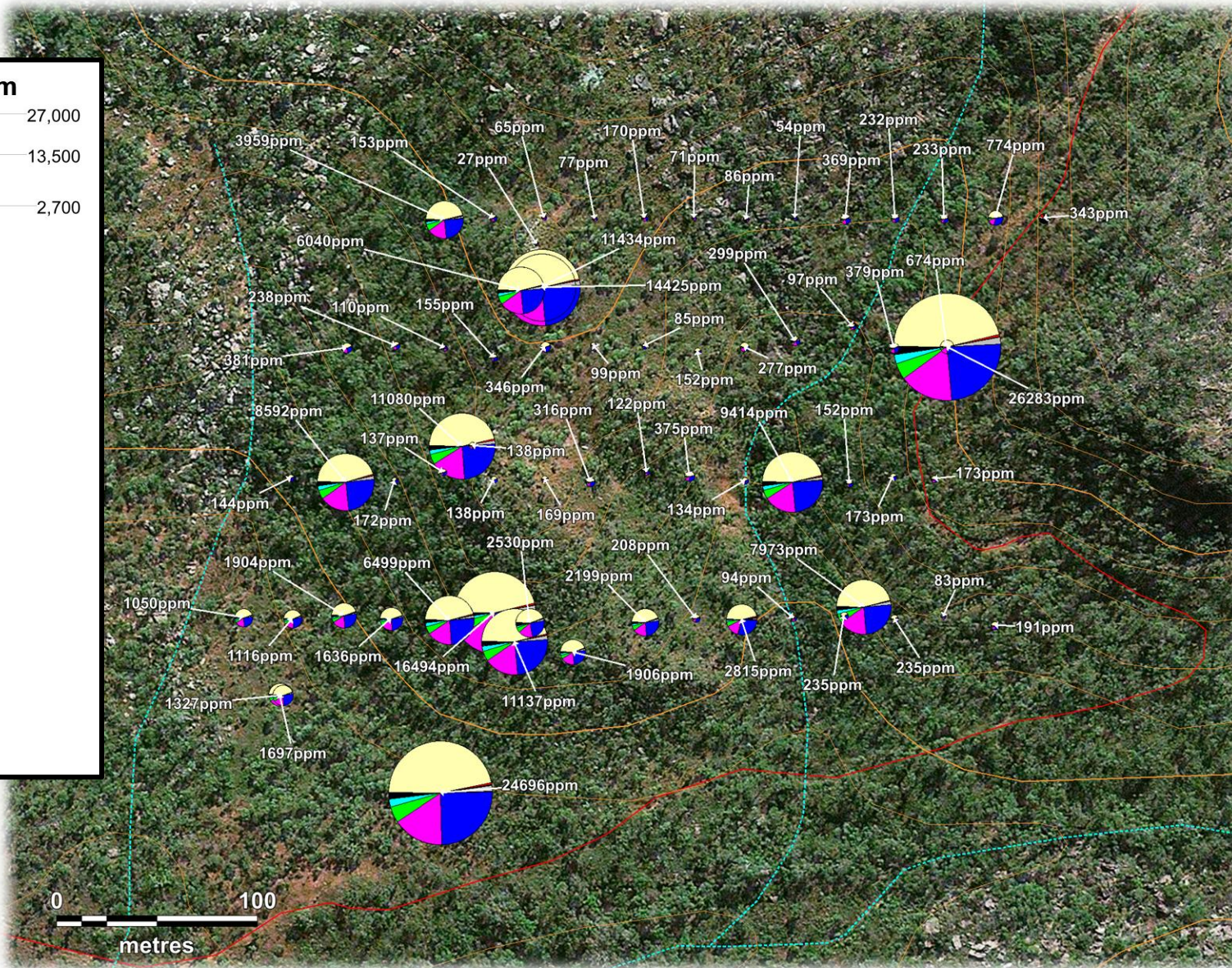
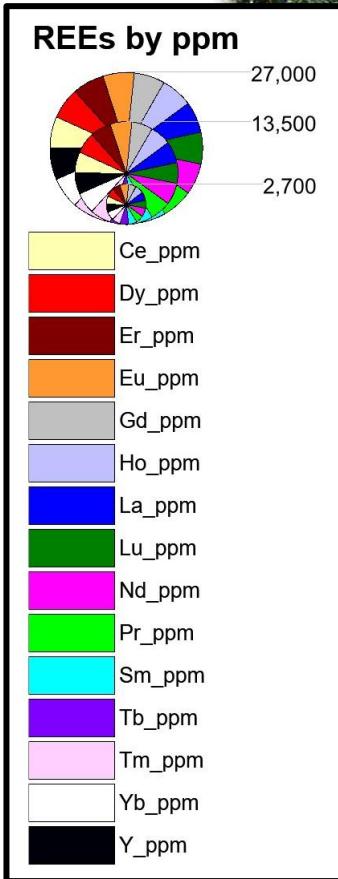
Project	Prospect	Samp ID	Type	U308_ppm	Comments
TCC	Gorr	TC24-005	SOIL	4209.89	Gorrunghar surface sample from costeen, known U occurrence
TCC	Area 84	TC24-086	ROCK	405.66	Mordijimuk - historic known U occurrence
TCC	GurriGarri	TC24-088	ROCK	267.69	GurriGarri known U occurrence
TCC	Area 84	TC24-085	ROCK	179.24	Mordijimuk - historic known U occurrence
TCC	Kukalak	TC24-036	ROCK	175.71	Sample on Caramal road. Western edge of Caramal
TCC	Area 84	TC24-076	ROCK	103.54	Mordijimuk - historic known U occurrence
TCC	Kukalak	TC24-065	ROCK	95.05	Ancillary U with REEs and Th
TCC	Kukalak	TC24-079	ROCK	84.2	Ancillary U with REEs and Th
TCC	Kukalak	TC24-028	ROCK	67.57	Ancillary U with REEs and Th
TCC	Kukalak	TC24-050	ROCK	62.62	Ancillary U with REEs and Th
TCC	Kukalak	TC24-078	ROCK	62.5	Ancillary U with REEs and Th
TCC	Kukalak	TC24-061	ROCK	61.79	Ancillary U with REEs and Th
TCC	Kukalak	TC24-069	ROCK	46.93	Ancillary U with REEs and Th
TCC	Kukalak	TC24-058	ROCK	46.11	Ancillary U with REEs and Th
TCC	Kukalak	TC24-080	ROCK	36.67	Ancillary U with REEs and Th
TCC	Kukalak	TC24-038	ROCK	35.14	Ancillary U with REEs and Th
TCC	Robbie's Rd	TC24-010	SOIL	35.02	Regional sampling along Caramal fault
TCC	Kukalak	TC24-030	ROCK	31.84	Ancillary U with REEs and Th
TCC	Kukalak	TC24-077	ROCK	31.72	Ancillary U with REEs and Th
TCC	Kukalak	TC24-032	ROCK	30.31	Ancillary U with REEs and Th

- Limited NN samples are highly anomalous due to limited outcropping/alluvial cover
- Multiple anomalous samples from TCC historic areas and one new area – more out crop however large portion of sandstone cover
- Surface sampling successful in identifying mobile vectors for mineralisation including Pb isotopes

Key HPS assay results from surface sampling

Project	Prospect	Samp ID	Type	SiO2_%	Fe_%	Comments
TCC	Robbie's road	TC24-011	ROCK	97.84	1.74	Spot grab sample en-route to Robbie's Prospect.
TCC	Random	TC24-007	ROCK	97.12	2.06	Random Grab Sample from TCC1 valley scouting NW 24921

REE Sampling Results - West of Caramal⁽²⁾



- REEs – An understanding in progress
- Grades up to 3.2% TREO (2.6% TREE)
- 20-25% Nd-Pr is needed for economic REEs plus Dy
- Monozites and some Zenotime indicated

Image: REEs plotted by TREE_ppm

TCC 2024 Key Results & Targets

Mordijimuk (Area84)
406ppm U3O8

Gorrunghar
4120ppm U3O8

Gurri Garri
268ppm U3O8

High Purity Silica (HPS)

Zone1 = 97.12%

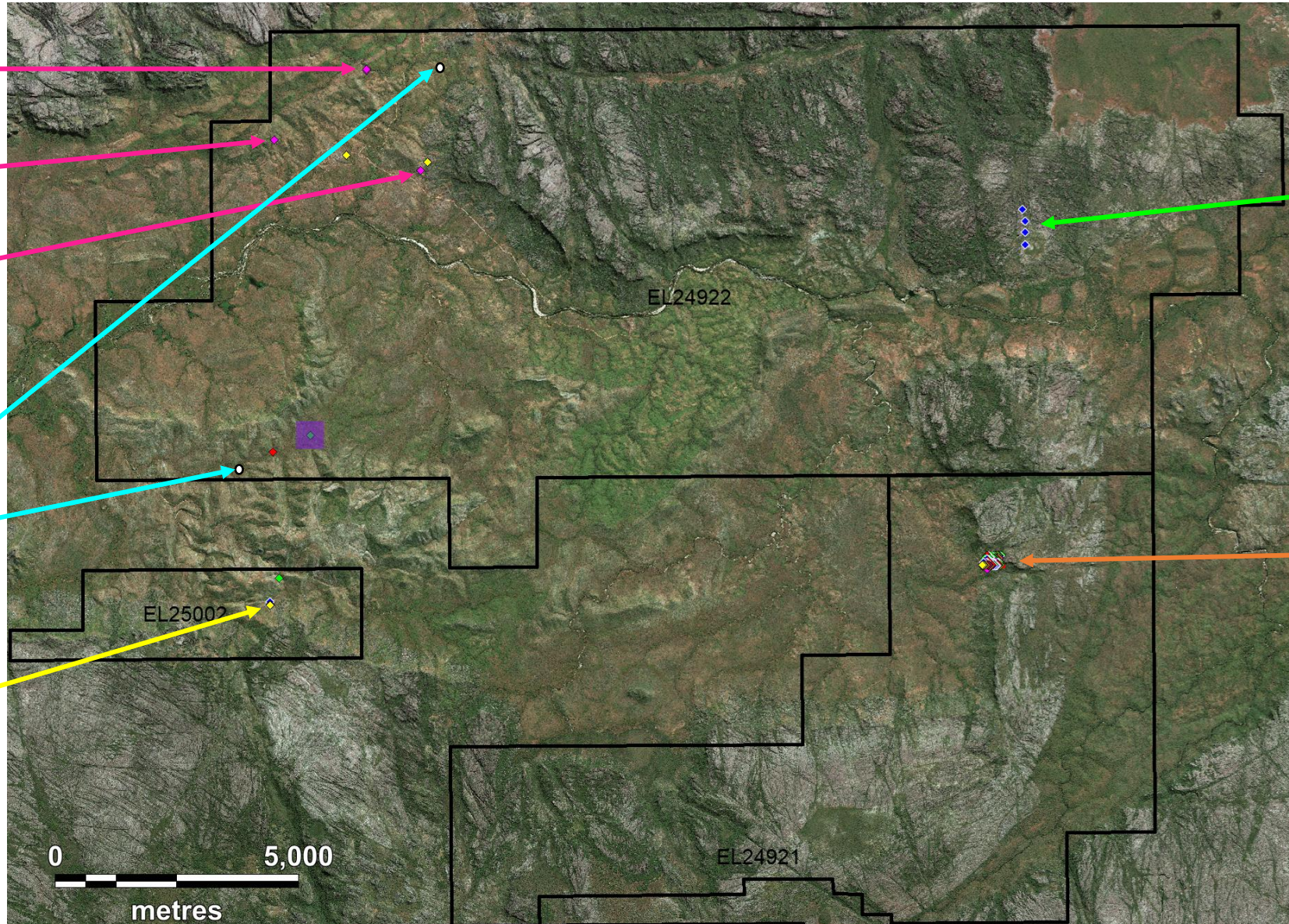
Zone2 = 97.84%

Robbies (EL25002)
**U anomalism in
Caramal Fault**

Clowne

Access recon and infill
grab samples.
Pb isotopes anomalous
and coherent with
primary mineralisation
age ranges

Kukalak (Caramal west)
Up to 3.2% TREO



Future Targets (not necessarily priority order)

NN-Bully – Anomalous U close to structurally complex area. New prospect with no radiometric signature

TCC2/5 Clown area

- Numerous Pb isotope anomalies, structure, radiogenic springs surrounding, NE Myra U, pelitic basement
- Unconformity target block approx. 300m of sandstone cover.

TCC1 and Gorrunghar area

- Pb isotopes in TCC1 for infill – access difficulties
- Gorrunghar, Mord, Gurri, U in structures with limited investigation

TCC4 – Below dolerite and further NE of 2018 drilling below sandstone - targeting lower Cahill

TCC15 Two-Rocks - Historic U with % grades. EM anomaly yet to be followed up

NN U40 deeps extension (>550m) and Bully trend – further structural detailed interpretation

NN – Far north, potential Nabarlek type setting with magnetic alteration in geophysics

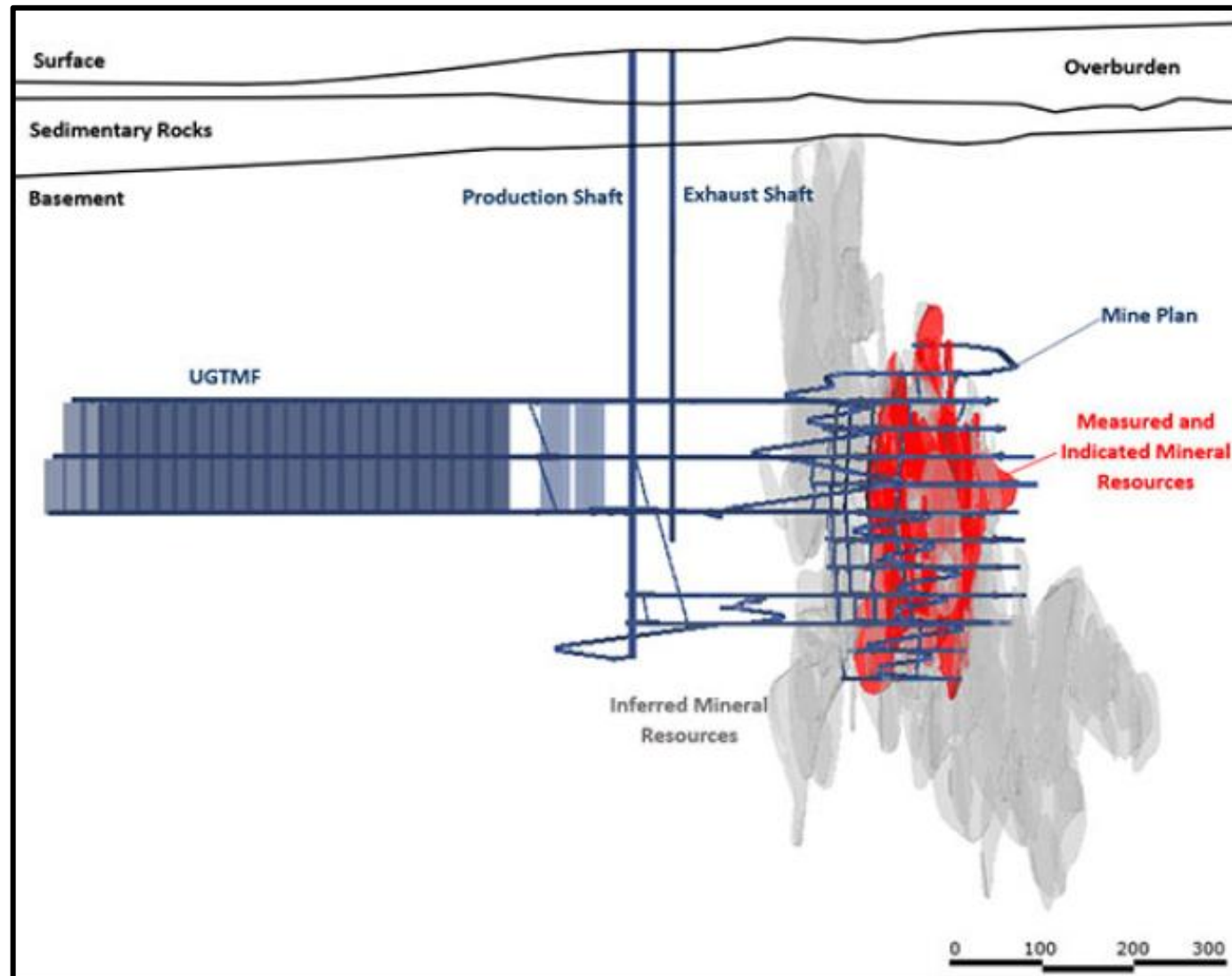
Caramal south – Mag interpretation shows subtle, positive, anisotropic mag lineation potentially representing lower Cahill formation below sandstone cover

NN – Caymens - Cahill formation, granite margins, anomalous U in surface samples, follow-up required

Access, Exploration and Future Mining

- Exploration's aim is to find and ultimately extract minerals / resources of value
- Opportunity includes:
 - geology, historical work, changing commodity interest, Government support
 - technical, scientific, management and financing skills of team
- Risk includes – macro economics, commodity economics, jurisdictional risk, access risk
- Social engagement – local, regional, State / Territory, Australian Federal
- Protected or sensitive flora – guidelines, cross-department differences, pragmatic solutions for minimal impact
- Uranium has been a valuable revenue income commodity for the NT in the past, and can be again
- Australia's Uranium production and sales offsets Australia's total electricity generation emissions
- Question we ask: Can a modern uranium mine be approved and commenced?

Self contained underground mine concept (NexGen – Arrow, Athabasca)



Underground Tailings Management Facility (UGTMF)

Mining of additional stopes in unmineralized stable basement rock to allow contained management and burial of tailings below ground at all times.

Clean waste rock to surface as road aggregate, etc

Figure 1 – Cross Section View of FS Mine Design (Looking Northeast)

Source: NexGen Energy - <https://www.nexgenenergy.ca/exploration/arrow/>

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