

Analyst

Regan Burrows 618 9326 7677

Authorisation

Bradley Watson 618 9326 7672

Alligator Energy Ltd (AGE)

South Aussie Uranium

Recommendation
Buy (Initiation)
Price
\$0.035
Valuation
\$0.05 (unchanged)
Risk
Speculative

GICS Sector
Materials

Expected Return

| | |
|-----------------------|------------|
| Capital growth | 43% |
| Dividend yield | 0% |
| Total expected return | 43% |

Company Data & Ratios

| | |
|------------------------|------------------------|
| Enterprise value | \$95m |
| Market cap | \$116m |
| Issued capital | 3,306m |
| Free float | 90% |
| Avg. daily val. (52wk) | \$726k |
| 12 month price range | \$0.029-\$0.078 |

Price Performance

| | (1m) | (3m) | (12m) |
|----------------|------|------|-------|
| Price (A\$) | 0.03 | 0.03 | 0.04 |
| Absolute (%) | 3.0 | 6.3 | -22.7 |
| Rel market (%) | 2.3 | 3.0 | -32.6 |



SOURCE: IRESS

Alligator Energy – Initiation of Coverage

We initiate coverage on Alligator Energy Ltd (AGE) with a speculative Buy recommendation and a \$0.05/sh valuation. AGE's main project, the Samphire Uranium project, bears similarities to other South Australian in-situ-recovery (ISR) uranium projects like Honeymoon (Boss Energy Ltd, BOE, Spec Buy, \$3.42/sh), albeit at a much earlier phase of development. We see value accretion coming from four sources, 1) expansion & upgrading of the Mineral Resource estimate (MRE) at Samphire, 2) advancement of the Samphire project through feasibility studies, permitting and into production, 3) leverage to the uranium cycle and nuclear energy thematic and 4) advancement of AGE's portfolio of uranium and base metals exploration. Over 1HFY24 AGE anticipate a Resource update on the Blackbush deposit (within the Samphire project) and results from a Field Recovery Trial (FRT) which, if successful, should de-risk technical aspects of the project.

Scoping study ✓ FRT + drilling next

In Feb 2023, AGE released the results of its scoping study on the Blackbush deposit. The study was based on the MRE at Blackbush of 18Mlbs at 720ppm U₃O₈ (Indicated + Inferred). Financial results of the study indicated a post-tax NPV^{8%} of A\$125m based on Capex of A\$129m, Opex of A\$25.29/lb (AISC A\$43.19/lb) a LOM U₃O₈ price of US\$65/lb and AUD/USD exchange rate of \$0.70. We have used the findings of the study in combination with our own analysis to form our base case assessment. We then assessed expansion scenarios of 1.2Mlbs and 2.5Mlbs annual production, predicated on future expansion of the MRE.

Investment view: Speculative BUY, Valuation \$0.05/sh

We initiate on AGE with a speculative BUY recommendation and a \$0.05/sh valuation. Our valuation for AGE is based off a risked assessment of the Samphire uranium project and assumed values for additional exploration assets within AGE's portfolio. As AGE is yet to produce revenue and cashflow from its projects it is classified as Speculative under Bell Potter ratings structure.

Earnings Forecast

| Year end 30 June | 2022a | 2023e | 2024e | 2025e |
|------------------------|----------|---------|---------|---------|
| Sales (A\$m) | - | - | - | - |
| EBITDA (A\$m) | (1) | (2) | (2) | (2) |
| NPAT (reported) (A\$m) | (2) | (1) | (1) | (1) |
| NPAT (adjusted) (A\$m) | (2) | (1) | (1) | (1) |
| EPS (adjusted) (eps) | (0) | (0) | (0) | (0) |
| EPS growth (%) | nm | nm | nm | nm |
| PER (x) | 0.0 x | 0.0 x | 0.0 x | 0.0 x |
| FCF Yield (%) | -4% | -6% | -5% | -4% |
| EV/EBITDA (x) | -117.0 x | -62.2 x | -63.9 x | -65.2 x |
| Dividend (eps) | - | - | - | - |
| Yield (%) | 0% | 0% | 0% | 0% |
| Franking (%) | 0% | 0% | 0% | 0% |
| ROE (%) | -4% | -2% | -3% | -3% |

SOURCE: BELL POTTER SECURITIES ESTIMATES

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Investment thesis

Speculative Buy, Valuation A\$0.05/sh

We initiate on AGE with a speculative buy rating and an \$0.05/sh valuation. Our investment thesis for AGE is centred on four main points;

- 1) **Expansion & upgrading of the current MRE of 18.1Mlbs** – Blackbush West remains open to the North and West, and Blackbush East remains open to the South-West with both zones considered highly prospective for extension to the uranium mineralisation. In-fill drilling between Blackbush West and East identified several mineralised roll fronts outside the current Inferred MRE. Expansion on the MRE in our opinion should support enhanced value for the Samphire project.
- 2) **Progression of FRT and advancement through feasibility studies** – AGE plan to undertake a FRT in the 1HFY24, which aims to de-risk technical aspects of the project relating to performance of wellfields and trialling of ion-exchange recovery process (at bench scale). Results from this process, if successful, should support increased confidence in the outcomes of the scoping study and will support any future studies.
- 3) **Advancement of core projects (Uranium)** at Alligator Rivers (NT) and Big Lake (SA) as well as its non-core (Ni-Co-Cu) Piedmont project in Northern Italy;
- 4) **Leverage to the Uranium thematic** which exhibits strong tailwinds from adoption of Nuclear Energy combined with tight near-to-mid-term supply warranting an increase in Uranium pricing; and;

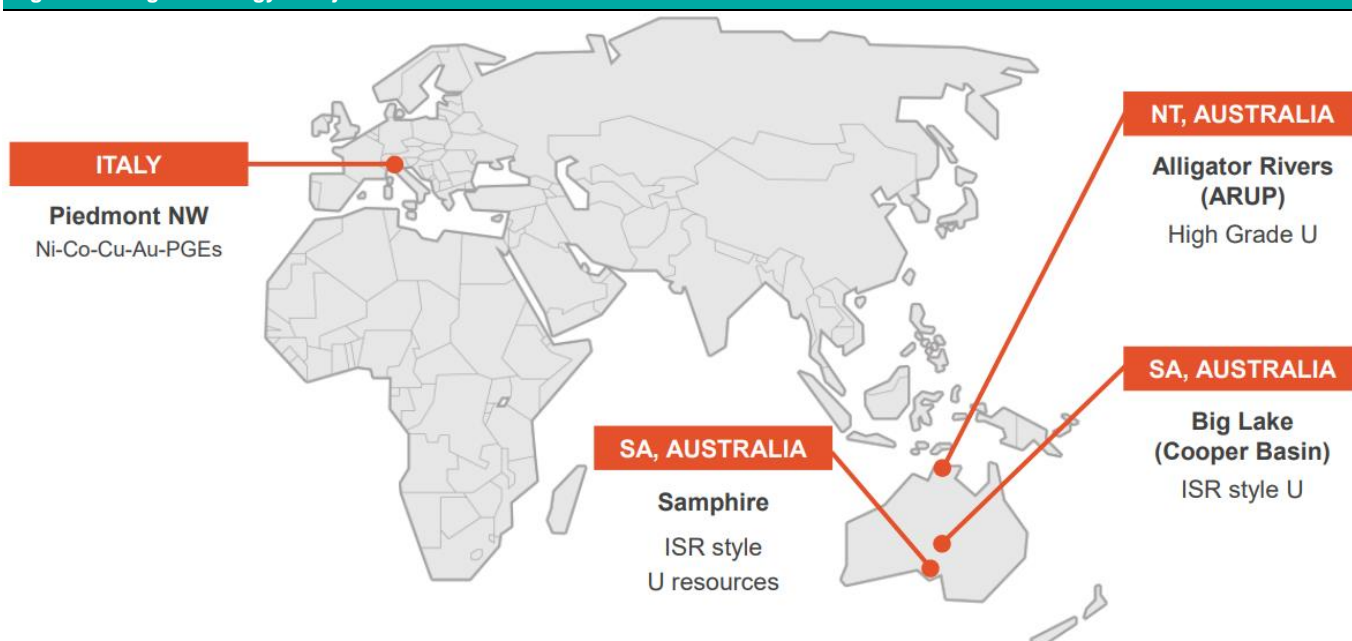
The Samphire project

- A potentially low cost In-situ recovery (ISR) deposit, in a favourable uranium mining jurisdiction, which has scale upside to our base case scenario, as demonstrated by peers in the region (Boss Energy). Initial capital estimates were between A\$129.3-A\$136 million. Operating costs over life of mine were expected to be between A\$24.3-\$26.9/lb for C1 cash costs and A\$41.0-\$45.4/lb for All-In-Sustaining-Costs (AISC).
- We estimate an un-risked NPV^{10%} of A\$122m for Samphire under our base case scenario. We then assessed two upside scenarios (1.2Mlbspa – NPV^{10%} A\$160m and 2.5Mlbspa – NPV^{10%} A\$382m) in order to capture potential expansion of the operation. We then took a weighted valuation (50% Base, 30% 1.2Mlbspa operation and 20% 2.5Mlbspa operation) to arrive at a blended valuation which was risked by 40% to account for the early stage of the project (scoping study level). Our resulting value for Samphire is A\$111m.
- Upcoming catalysts include updated MRE (1HFY24) which is aimed at converting more of the Inferred Resource into Indicated and expanding the overall Resource.

Company overview

Alligator Energy Ltd (AGE) is an ASX listed exploration and development company currently advancing four projects at various stages from early exploration through to advanced exploration / early study work. The focus of the company is the advancement of its uranium assets within Australia (South Australia and Northern Territory), with a non-core base metals project in Northern Italy. AGE's most advanced project, the Samphire uranium project, recently conducted a Scoping Study confirming amenability for in-situ-recovery (ISR) mining similar to that utilised at Honeymoon (BOE), with a targeted initial project of ~1Mlbs U₃O₈ production over a 12-year mine life.

Figure 1 - Alligator Energy - Project Overview



SOURCE: COMPANY DATA

Valuation & recommendation

Recommendation

We initiate on AGE with a speculative BUY rating and a \$0.05/sh valuation in accordance with our rating structure. Near term catalysts for AGE which we believe support our investment thesis include 1) Blackbush Mineral Resource upgrade + extension – 1HFY24, 2) Samphire field recovery trials (FRT) results – 1HFY24 and 3) continued drilling at Nabarlek North and Big Lake. In addition to this, we remain confident in our thesis for uranium markets, being: Nuclear presents an option to simultaneously decarbonise and meet the growing demand for electricity over the coming decades, new developments in nuclear technology (small modular reactors) will help drive adoption at the later half of this decade. Underinvestment in new uranium mines since Fukushima has resulted in an undersupply for raw uranium.

Valuation

Our valuation for AGE is based upon the risk adjusted NPV^{10%} of our forecast free cash flow from the Samphire project. As Samphire is still in the early stages of project development, we expect AGE will look to increase the mine-life or the annual production rate prior to a final investment decision. We have factored three potential scenarios on a weighted basis into our NPV analysis. We have included a notional exploration value for Piedmont, ARUP river and Big Lake. We have deducted the present value of our forecast for future corporate costs.

Table 1 - AGE Sum-of-the-parts valuation

| | | |
|--------------------------------|-------------|---------------|
| Ordinary Shares (basic) | m | 3,306 |
| Options in the money | m | 9 |
| Diluted | m | 3,315 |
| Sum-of-the-parts | A\$m | A\$/sh |
| Samphire (NPV 10%) | 111 | 0.03 |
| Other exploration | 75 | 0.02 |
| Corporate overheads | (30) | (0.01) |
| Subtotal | 157 | 0.05 |
| Equity Investments | 0 | 0.00 |
| Net cash (debt) | 21 | 0.01 |
| Total undiluted | 178 | 0.05 |
| Cash from options | 0 | 0.00 |
| Total diluted | 178 | 0.05 |

SOURCE: BELL POTTER SECURITIES ESTIMATES

Upside case for Samphire

In this initiation we hypothesize two separate upside case scenarios for Samphire, in addition to the base case scenario which utilises estimates from the Scoping Study. All three valuations are risked by 40% to account for the projects stage of development.

Base case scenario

- We have utilised the details in the scoping study released in March-23 to arrive at a base case scenario for AGE. Under this assumption, production ramps up to 1Mlbs p.a. over a 12-year mine life. Under this assumption, an un-risked, post-tax NPV^{10%} yields a value of A\$122m utilising BPe's forward uranium price estimates and currency exchange rates (LT U₃O₈ US\$60/lb, AUD/USD \$0.70)

Upside scenarios

- We then expanded production under a staged approach (up to 2.5Mlbspa) to test the valuation under certain parameters. The first was an increased production rate to 1.2Mlbspa which we estimate would require 23Mlbs in Resource (assuming 70% conversion to reserve, 90% recovery and 12-year mine-life). Additional capital would be minimal, given parts of the plant were designed up to 1.2Mlbs capacity. Our NPV^{10%} at a US\$60/lb uranium price increased to A\$160m (+47%). In our blended valuation we applied a weighting to this scenario of 30%.
- We considered a third scenario, under which AGE increase capacity to ~2.5Mlbspa over 12-years. We estimate AGE would need U₃O₈ Resources of roughly ~48mlbs to support this scenario. Additional capital would be required under this scenario. Our resulting NPV^{10%} was A\$382m.
- Looking at similar companies in the region, particularly BOE, and their exploration strategy, we see this potential for AGE, and our valuation attempts to capture some of that future potential.

Table 2 - AGE production scenarios & valuation weighting

| | A\$m | Weight | A\$m |
|--|-------|--------|--------------|
| Base case NPV ^{10%} unrisked | \$122 | 50% | \$61 |
| Expansion case 1 NPV ^{10%} unrisked | \$160 | 30% | \$48 |
| Expansion case 2 NPV ^{10%} unrisked | \$382 | 20% | \$76 |
| Blended value | | | \$186 |
| <i>Early stage risk discount</i> | | | <i>40%</i> |
| Blended value, risk discounted | | | \$111 |

SOURCE: BELL POTTER SECURITIES ESTIMATES

ASX Uranium comps

Table 3 - ASX U₃O₈ Comp table

| Company | Market Cap (A\$m) | Main project | Location | Project stage | Est C1 (US\$/lb) | CAPEX (US\$m) | Resource (Mt) | Avg Grade (ppm U ₃ O ₈) | Contained U ₃ O ₈ (Mlbs) | MV/Resource (A\$/lb) |
|----------------------------------|-------------------|-----------------|-----------------|---------------------|------------------|---------------|---------------|--|--|----------------------|
| Paladin Energy (PDN) | 2,176 | Langer Heinrich | Namibia | Restarting | 27 | 118 | 167 | 448 | 356 | 5.40 |
| Boss Energy (BOE) | 1,086 | Honeymoon | South Australia | Restarting | 18 | 81 | 52 | 620 | 72 | 13.32 |
| Deep Yellow Limited (DYL) | 549 | Tumas, Mulga | Namibia, WA | DFS | 30 | 340 | 643 | 233 | 389 | 1.19 |
| Bannerman Resources Ltd (BMN) | 242 | Etango | Namibia | DFS in progress | 39 | 274 | 429 | 220 | 208 | 0.92 |
| Lotus Resources Limited (LOT) | 242 | Kayelekera | Malawi | DFS in progress | 33 | 50 | 43 | 500 | 46 | 4.64 |
| Alligator Energy Limited (AGE) | 116 | Samphire | South Australia | Scoping completed | na | na | 95 | 230 | 47 | 1.90 |
| Peninsula Energy Limited (PEN) | 214 | Lance | Wyoming, USA | Restarting | 20 | 291 | 51 | 480 | 54 | 4.12 |
| Berkeley Resources Limited (BKY) | 281 | Salamanca | Spain | PFS completed | 25 | 170 | 65 | 427 | 62 | 4.23 |
| Toro Energy Ltd (TOE) | 39 | Lake Maitland | Wiluna, WA | Scoping in progress | 31 | 200 | 79 | 482 | 84 | 0.44 |
| 92 Energy Limited (92E) | 35 | Gemini, | Canada | Exploration | na | na | na | na | na | na |
| Okapi Resources Limited (OKR) | 23 | Tallahassee | North America | Exploration | na | na | 42 | 540 | 50 | 0.44 |
| Minimum | | | | | | | | 220 | | 0.44 |
| Weighted average | | | | | | | | 443 | | 6.10 |
| Maximum | | | | | | | | 620 | | 13.32 |

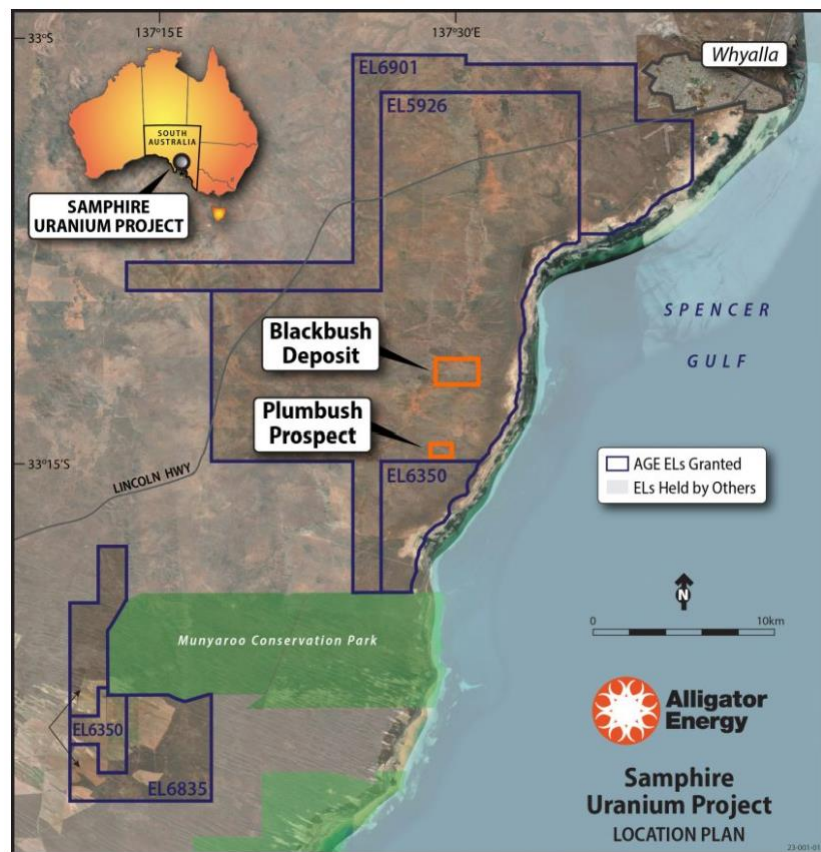
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Project: Samphire – Advanced exploration

All eyes on Samphire

The Samphire uranium project is an in-situ recovery (ISR) style project located 20km south of the iron ore mining and steelmaking town of Whyalla, South Australia. AGE acquired the project in October 2020, via an in-specie distribution to existing Samphire shareholders. The Samphire asset is split into two main target zones, Blackbush and Plumbush. In Dec 2020, AGE conducted a desktop study on Samphire, which confirmed that the deposit is amenable for ISR mining. AGE upgraded the Blackbush Resource in October 2022 and March 2023 in order to support its scoping study (released in March 2023). Results of the scoping study have been provided below and form the basis of our analysis of the project.

Figure 2 - Samphire Uranium Project



SOURCE: COMPANY DATA

Table 4 - Samphire JORC 12 Resource

| | Mt | U ₃ O ₈ ppm | Mlbs U ₃ O ₈ |
|--------------------------|-----------|-----------------------------------|------------------------------------|
| Blackbush | | | |
| Indicated | 6 | 796 | 10.7 |
| Inferred | 5 | 633 | 7.4 |
| Total - Blackbush | 11 | 720 | 18.1 |
| Plumbush | | | |
| Inferred | 30 | 226 | 14 |
| Total – Samphire | 42 | 361 | 32 |

SOURCE: COMPANY DATA

Samphire – Scoping study March 14th 2023:

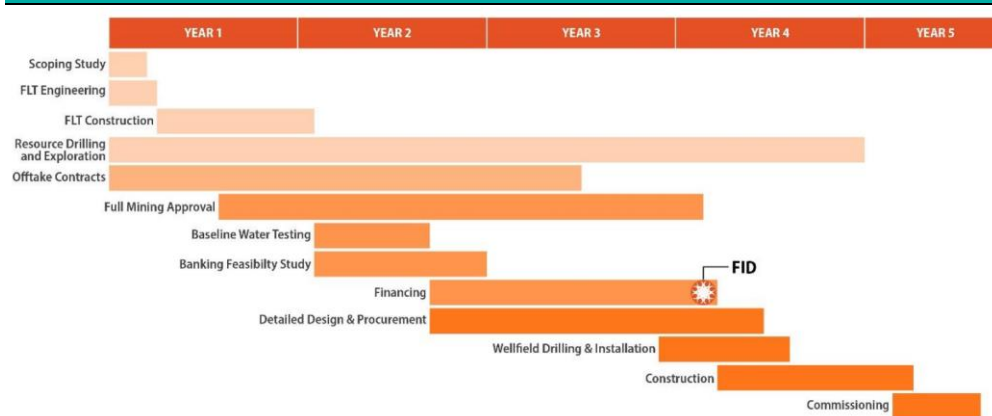
Link to publication: <https://wcsecure.weblink.com.au/pdf/AGE/02643151.pdf>

AGE released the results of its scoping study to the market in Mar-23. The scoping study built on work done in the desktop study (Dec-20) and the recent upgrading of the Mineral Resource estimate at Blackbush. The critical findings of the scoping study were:

- The preferred operation is ISR (in-situ recovery) utilising ion-exchange (IX), similar to that at Honeymoon (BOE). Similar to Honeymoon, AGE needs to address ground water salinity. The option considered in the scoping study is a reverse osmosis (RO) plant to treat groundwater and reduce salinity levels prior to processing.
- An initial 12-year mine life with a 2-year ramp up period, whereby production volumes are 0.4Mlbs in Y1 and 0.9Mlbs in Y2, followed by 1Mlbs from Y3-Y10 before ramping down to 0.5mlbs and 0.2Mlbs in Y11 and Y12.
- Life of mine production is estimated at 10mlbs, supported by a 10.7Mlbs indicated Resource at the Blackbush deposit. AGE estimates an additional 7.4Mlbs of Resource currently in inferred status at Blackbush, which may be upgraded to indicated over time.
- Initial capital costs were estimated between A\$129-A\$136 million. Operating costs over life of mine were expected to be between A\$24.3-\$26.9/lb for C1 cash costs and A\$41.0-\$45.4/lb for all in sustaining costs.

AGE will continue to drill out the Blackbush deposit to increase the portion of Resource covered by indicated status and extend known mineralisation. In parallel to this, AGE will begin conducting a Field Recovery Trial (FRT) which aims to de-risk technical aspects of the project.

Figure 3 - Samphire project development timeframe



SOURCE: COMPANY DATA, MAY 2022

FRT to support pathway to feasibility study

The upcoming Field Recovery Trial (FRT), planned for 1HFY24, aims to de-risk technical aspects of the Samphire Uranium Project. The application for a Retention Lease was submitted to the South Australian government in April 2023, with a result likely to occur over the coming months clearing the path for testing in the later half of CY23. The plans for the FRT include:

- Trialling up to 3 ISR extraction and injection wells over 3-4 months beginning in late CY23;
- Trial of ion exchange uranium recovery processes at bench scale to confirm process flowsheet tested in the scoping study;

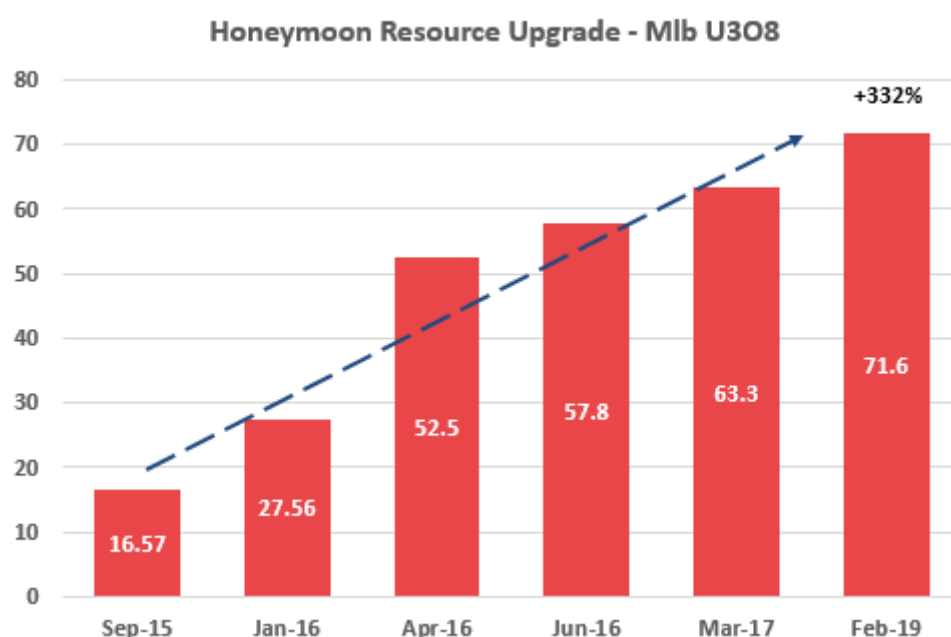
The results from the FRT, if proved to be successful, will be utilised in further studies (feasibility studies) in the future.

Resource expansion

We anticipate AGE will focus on Resource expansion and definition in-line with progressing its field leach trials, mining approvals and feasibility studies. AGE increased its land package in 2022 from 370km² to 550km², most of which is yet to be explored. AGE are targeting extension of high-grade zones to the North, South and West where historical data identified potential for uranium mineralisation. Drilling over the next 6-12m will focus on continued conversion of the current Inferred Resource. (see below for further discussion).

We see AGE's Samphire project at a similar stage to where Honeymoon was when BOE acquired it in 2015, with the exception being that Honeymoon was a restart project with existing infrastructure. Since acquiring Honeymoon, BOE added 55Mlbs to the Mineral Resource (+332%) through exploration, which in our opinion, supports an extension to the operating life of the asset and/or an increase in production.

Figure 4 - BOE Resource expansion over time



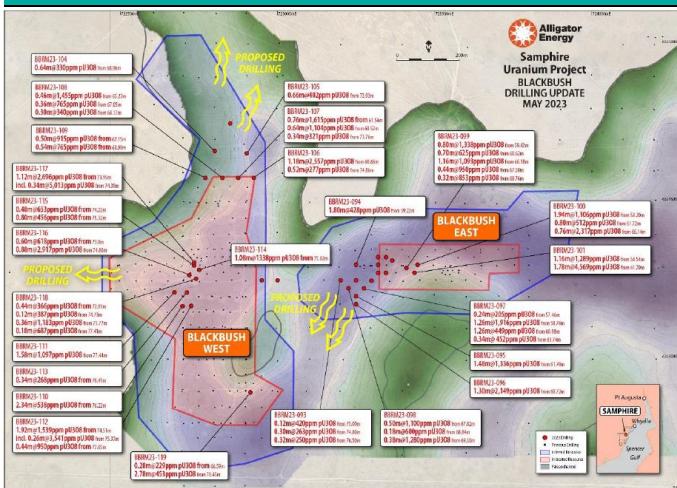
SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Samphire drilling update – June 2023

AGE provided an update to the market on recent drill results for Samphire designed at lifting the confidence of the Resource. The results are expected to support an updated MRE in 1HFY24. Further works will target infill and step-out drilling which may continue to increase the portion of indicated Resource whilst expanding the base.

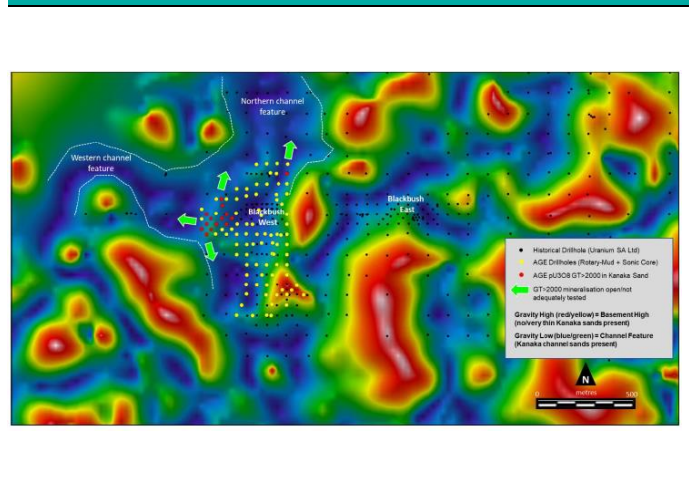
- 100-120 rotary mud holes planned over four months to Oct-23 targeting infill (supporting upgrade of Resource) at Blackbush and step-out drilling (targeting Resource expansion) North, West and South West of Blackbush.
- In addition to Resource expansion / upgrading, AGE have recently conducted close-spaced (25m) in-fill drilling to finalise locations to conduct Field Recovery Trial (FRT) wellfields.
- AGE will target extensions of the mineralised kanaka sands to the North, West and South which are identified as gravity low features in Figure 7.

Figure 5 Samphire uranium project – historical drilling



SOURCE: COMPANY DATA

Figure 6 – Samphire uranium project - gravity survey



SOURCE: COMPANY DATA

Prospect: Arup River

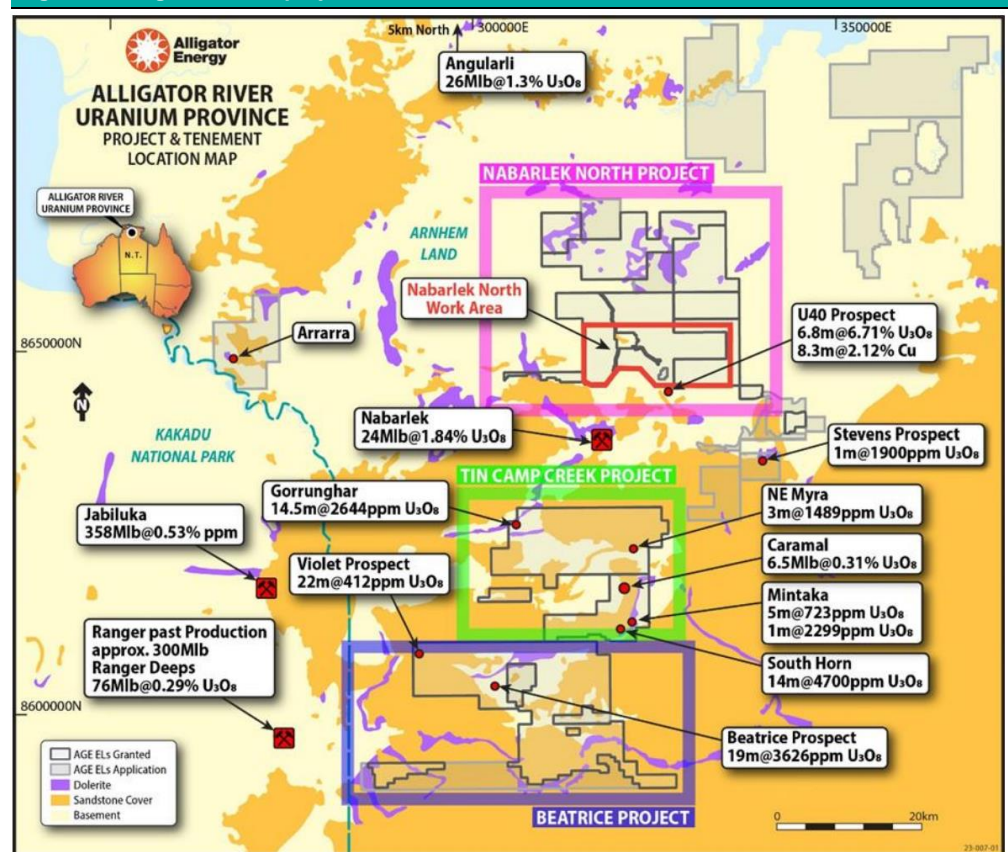
Hunting for high-grade in the NT

The Alligator Rivers Uranium Province (ARUP) is a group of exploration tenements in Australia's Northern Territory, a well-known uranium production & exploration region. ARUP hosts multiple exploration targets, bearing similarities to the adjacent mines, Nabarlek which produced 22Mlbs of U_3O_8 at an average grade of 18,400ppm (1.84%). Also located within the region is the Jabiluka deposit (RIO, not covered / ERA, not covered), 349Mlb at 5,300ppm U_3O_8 , and the U40 prospect (DEV, not rated), 6.8m at 67,100ppm (6.71%) U_3O_8 . ARUP is further segregated into three target zones, Nabarlek North (NN), Tin Camp Creek (TCC) and the Beatrice Project (BT). In April '21, AGE was granted exploration licences for NN, increasing tenure foothold by 493km² (+54%), making AGE the second largest land holder in the region.

Current focus/ works program

- An airborne gravity survey at NN conducted in 2022 identified several follow up targets, which AGE plan on advancing over 2023 via;
- A 15km² Induced Polarisation (IP) program will be initiated in the current quarter (4QFY23), once camp infrastructure is established. The IP program will focus on NN.
- A 15,000m aircore and 2,000m auger is currently in preparation with the goal of refining and expanding the geological model.

Figure 7 - Alligator Rivers project location



SOURCE: COMPANY DATA MAY 2022

Prospect: Big Lake

Searching for uranium in gas wells

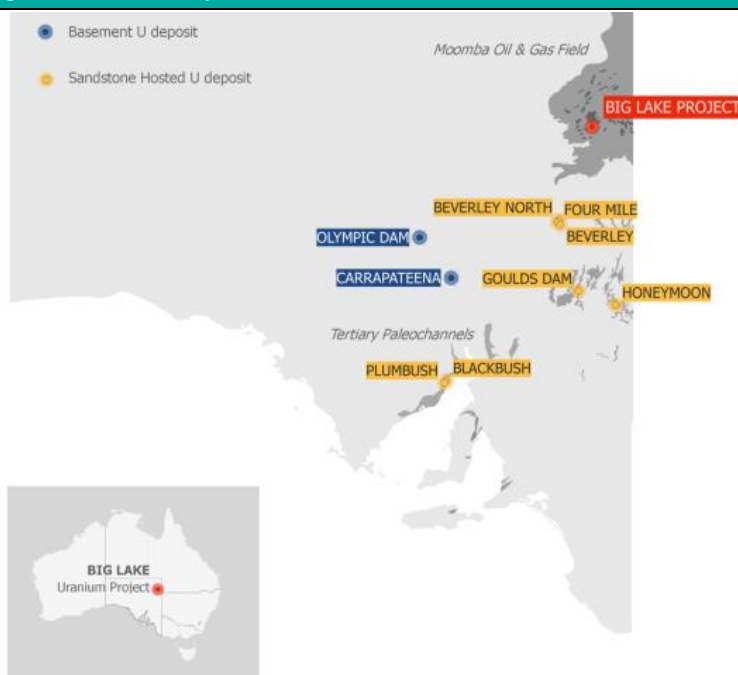
AGE has acquired 100% of the Big Lake uranium project (BLU), an ISR style prospect located in the Cooper Basin, South Australia, and added additional tenements in its own right. The acquisition was structured as a farm-in agreement with 100 % achieved in December 2021. AGE had previously stated that the project is amenable to low-cost exploration and has signposts for uranium deposits evidenced by gamma logging in oil & gas wells. The project bears similarities to Kazakhstan, Texas and Wyoming roll-front uranium deposits.

AGE received \$152,400 in funding from the SA Govt's accelerated discover initiative (ADI) to cover exploration expenses at BUP. Following this, AGE initiated an airborne electromagnet (AEM) survey.

Current focus/ work program

- Reprocessing of historical seismic data, mapping the sedimentary sequences and paleochannel of the tertiary Lake Eyre Basin.
- Applied for 11 additional exploration licences, expanding footprint to 10,787 km²
- An indigenous agreement over the target areas was concluded in early 2023, with initial clearances planned for July / August.
- Initial drilling program planned for Sept / Oct 2023 post clearance and regulator approval, which has been applied for.

Figure 8 - Big Lake Uranium Project location



Big Lake – Cooper Basin project location and SA Uranium deposits

SOURCE: COMPANY DATA

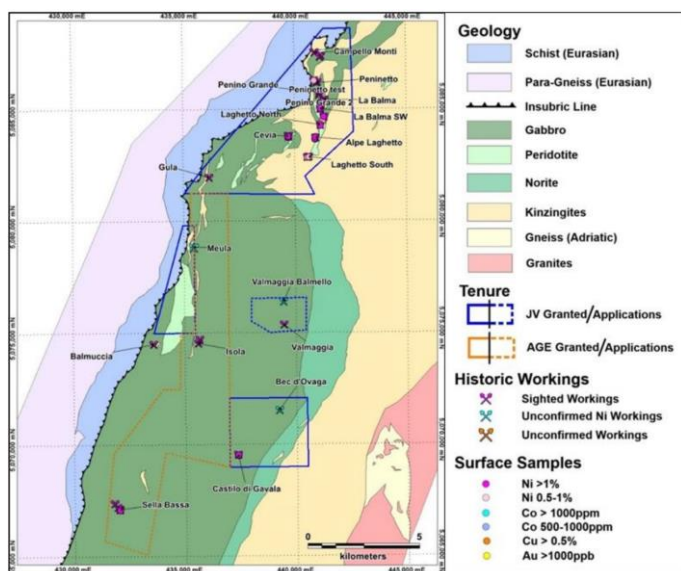
Prospect: Piedmont

Ni-Co-Cu project – Northern Italy

As of early 2023, AGE holds 51% of the JV exploration licences, plus 100% of additional licences, that form the Piedmont Farm-in and JV Nickel-Cobalt-Copper prospect in Northern Italy. The Piedmont prospect is located in a historic Ni Co Cu mining area, with an estimated 30km strike length of potential mineralization with widths ranging between 2-3km. AGE believe there is potential for high grade mineralization amenable to underground mining, with over 17 locations of >0.5% Ni identified.

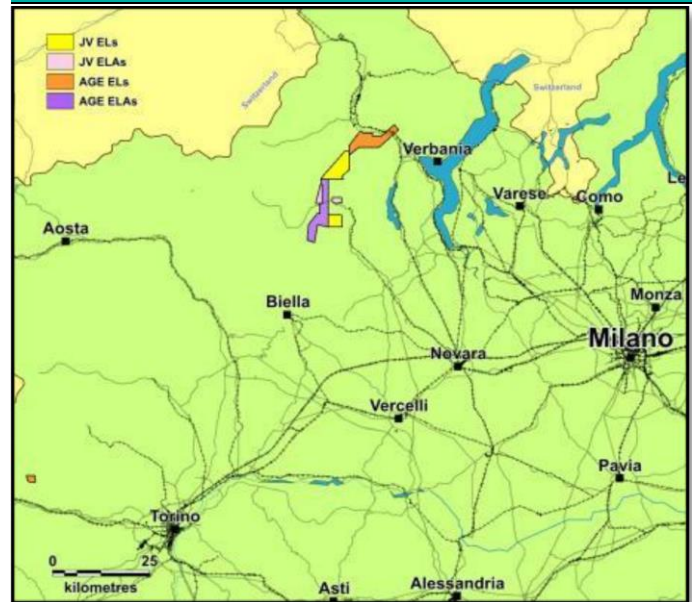
Permits to conduct drilling at the project were approved in November 2020, however access to the site was delayed due to Covid. During 2022 a ground EM survey was conducted to augment future drill targeting, and a 2023 ground truthing and sampling program was conducted over the most prospective EM areas. Assay samples are currently being conducted on material collected in a ground survey.

Figure 9 - Piedmont Ni-Co-Cu Geology



SOURCE: COMPANY DATA

Figure 10 - Piedmont



SOURCE: COMPANY DATA

Current focus/ work program

- Assay results from recent sampling of EM targets (3QCY23)
- Update drill targets for a 2024 program subject to JV partner interest (2HCY23)

Crystallising value

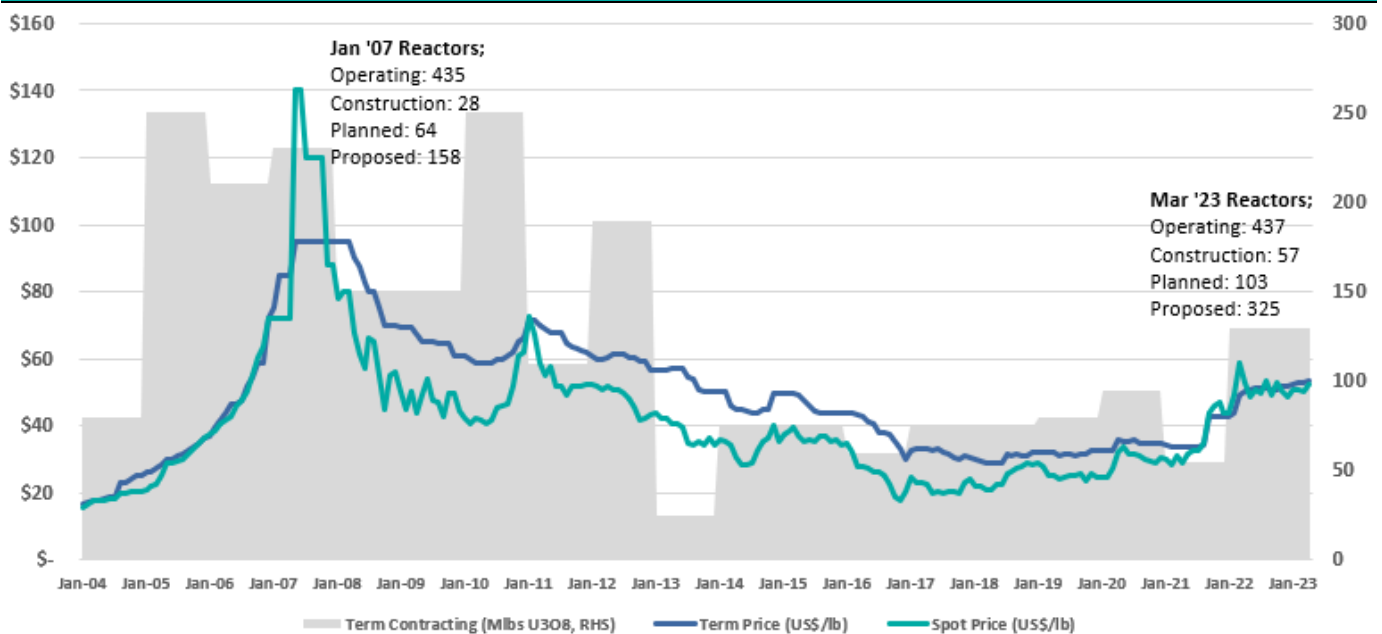
Piedmont is considered a non-core asset, with AGE actively pursuing discussions with strategic partners for JV farm-in opportunities.

Uranium & Nuclear

Analysing the previous cycle, what's different?

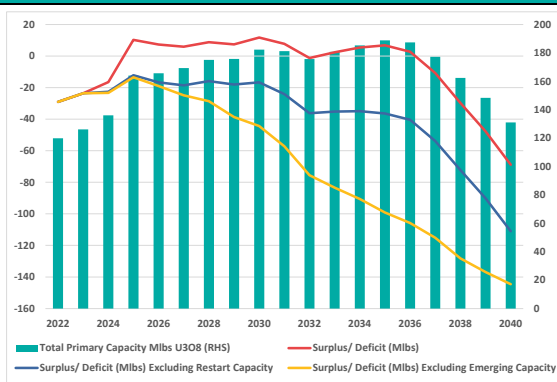
The chart below shows the spot and term contracting price overlaid on the volumes of material sold into the term contracting market. In 2004 c80Mlbs were sold under long-term offtake, increasing to 250Mlbs in 2005, 210Mlbs in 2006 and 230Mlbs in 2007. Over the same period, term prices lifted from sub US\$20/lb to just under US\$100/lb. In 2007 (the earliest available data point) 435 reactors were operating, 28 reactors were under construction, 64 planned and 158 proposed. In March'23, 437 reactors are in operation (+0%), 57 are under construction (+104%), 103 are planned (+61%) and 325 are proposed (+106%). We believe we are beginning to enter a period of increased activity in the term contracting market that hasn't been witnessed in the past decade. On the supply side, low prices have deterred additional production, with operations shutdown indefinitely (Ranger) or placed into care and maintenance (McArthur River, Langer Heinrich, Honeymoon). Utilities will need to enter the market over the next 12 months to feed operations ~2years out (2025-2026). Cameco estimate ~30Mlbs pa in uncovered volumes in 2025, 50Mlbs pa in 2026 and by the end of the decade over 100Mlbs pa.

Figure 11 - Price follows contracting, and we are entering contracting season...



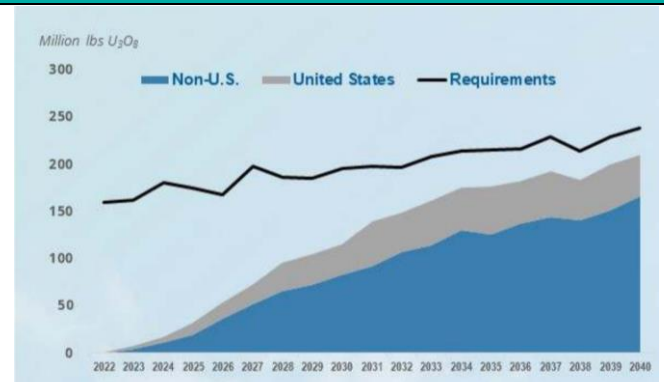
SOURCE: WORLD NUCLEAR ASSOCIATION, CAMECO, PALADIN ENERGY, BELL POTTER SECURITIES ESTIMATES

Figure 12 – U₃O₈ primary production + surplus/ deficit scenarios;



SOURCE: WNA, BELL POTTER SECURITIES ESTIMATES

Figure 13 - Utility uncovered U₃O₈ requirements;

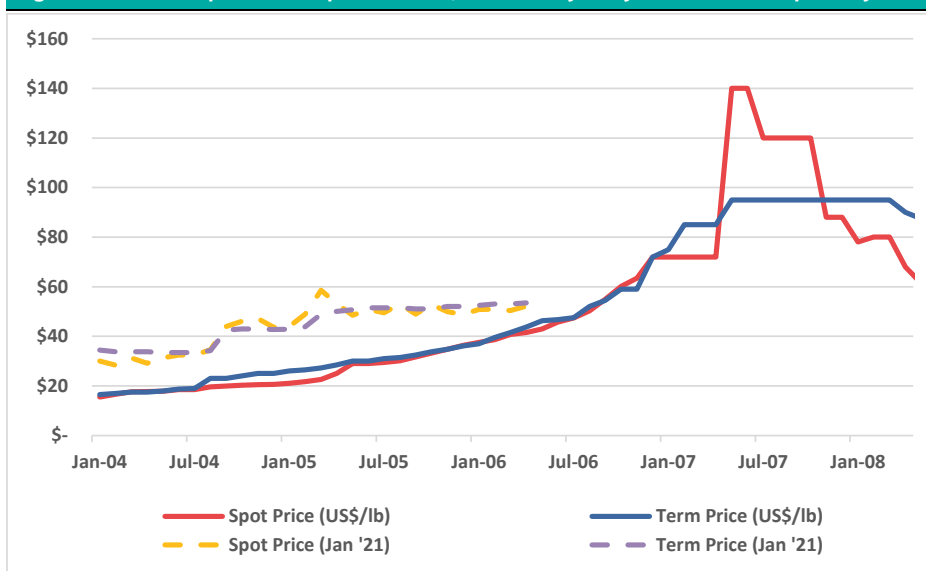


SOURCE: CAMECO 4Q22 PRESENTATION, UXC

What does that mean for Uranium prices?

The above analysis leads us to believe we are in the early stages of the uranium price cycle. The chart below tracks term and spot uranium prices from 2004-2008. The dashed lines show term and spot uranium prices since January 2021. If history is anything to go off, there is still plenty left in the tank for prices in our opinion. What is different from this period to the prior period is the level of future demand. As highlighted in figure 1, reactors under construction and proposed have roughly doubled, whilst reactors planned are up 60%. In terms of size (and ultimately estimated consumption of U₃O₈), we are yet to see a reduction in capacity, with most reactors under construction/ being connected to the grid around the 1,000 MW size. Net additions (reactors connect less reactors retired) indicates smaller reactors are being retired vs larger reactors being connected (see Reactor data below)

Figure 14 – U₃O₈ Spot & Term price US\$/lb; we are very early in the uranium price cycle



SOURCE: IRESS, CAMECO, BELL POTTER SECURITIES ESTIMATES

“IEA – Net Zero difficult without Nuclear”

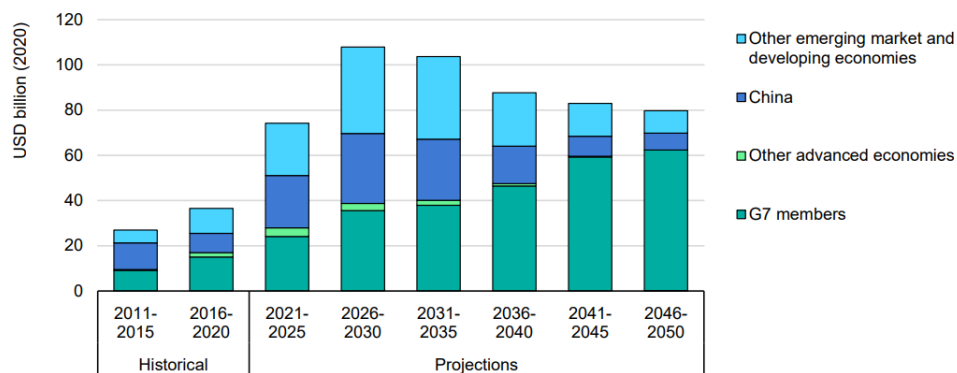
- **The IEA predict nuclear capacity will need to more than double to over 800GW from the current level of 413GW** driven by uptake in emerging and developing economies. We estimate this will increase U₃O₈ demand by ~200 million pounds annually (an increase of 125%) equating to an annual addition of 7.2Mlbs per annum out to 2050.
- **Less nuclear power would make net zero ambitions harder and more expensive** – a reduction of nuclear’s share of the global energy make up from 10% in 2020 to 3% in 2050 would require greater volumes of solar and wind to fill the void, which in turn requires greater storage capacity. The IEA estimates this would cost an extra US\$500 billion and add US\$20 billion to consumer electricity bills annually.
- **The nuclear industry needs to clean up its act and deliver new projects on time and on budget.** The capital cost for new reactors needs to reduce to US\$5,000/kW by 2030 from current levels of US\$9,000/kW currently. To achieve

this, stable regulatory framework and efficiencies around planning and construction will be required.

- **Small Modular Reactors (SMR) could play a critical role in nuclear generation**, provided investment and government support is provided now. SMR offers several benefits to traditional large-scale reactors, specifically, they are inherently lower risk, have lower capital costs and can be produced more efficiently. A number of countries have flagged their support for SMR technology, however only a handful are currently due to begin operation this decade.
- Average annual nuclear power investment is projected to almost double in the 2021-2025 period from the 2016-2020 period. By the time we tick over to the later half of the decade, the IEA projects annual investment in nuclear power to be in excess of US\$100 billion, driven by China and emerging market adoption.
- The full document can be found here: <https://iea.blob.core.windows.net/assets/0498c8b8-e17f-4346-9bde-dad2ad4458c4/NuclearPowerandSecureEnergyTransitions.pdf>

Table 5 – Projected average annual investment in nuclear energy (US\$)

Global average annual nuclear power investment by country/regional grouping in the Net Zero Emissions by 2050 Scenario



IEA. All rights reserved.

Sources: IEA (2021), [Net Zero by 2050: A Roadmap for the Global Energy Sector](#); IEA (2021), [Achieving Net Zero Electricity Sectors in G7 Members](#); IEA (2021).

SOURCE: IEA,

Reactor data – Mar-23

Table 6 - Recent reactor grid connections

| Reactor Name | Model | Process | Net Capacity (MWe) | Grid Connection | Location |
|-----------------|------------|---------|--------------------|-----------------|--------------------------|
| Ostrovets 2 | VVER V-491 | PWR | 1110 | 13/05/2023 | Belarus |
| Vogtle 3 | AP1000 | PWR | 1117 | 1/04/2023 | United States Of America |
| Mochovce 3 | VVER V-213 | PWR | 440 | 31/01/2023 | Slovakia |
| Fangchenggang 3 | HPR1000 | PWR | 1000 | 10/01/2023 | China |
| Barakah 3 | APR-1400 | PWR | 1345 | 8/10/2022 | United Arab Emirates |
| Shin Hanul 1 | APR-1400 | PWR | 1414 | 9/06/2022 | South Korea |
| Hongyanhe 6 | ACPR-1000 | PWR | 1061 | 2/05/2022 | China |
| Olkiluoto 3 | EPR | PWR | 1600 | 12/03/2022 | Finland |
| Karachi 3 | HPR1000 | PWR | 1014 | 4/03/2022 | Pakistan |
| Fuqing 6 | HPR1000 | PWR | 1075 | 1/01/2022 | China |

SOURCE: WORLD NUCLEAR ASSOCIATION

Table 7 - Reactors shutdown (2022 & 2023)

| Permanent shutdowns | Country | MWe | Date shutdown |
|---------------------|---------|------|---------------|
| EMSLAND | Germany | 1335 | Apr-23 |
| ISAR-2 | Germany | 1410 | Apr-23 |
| NECKARWESTHEIM-2 | Germany | 1310 | Apr-23 |
| KUOSHENG-2 | Taiwan | 985 | Mar-23 |
| TIHANGE-2 | Belgium | 1008 | Feb-23 |
| DOEL-3 | Belgium | 1006 | Sep-22 |
| HINKLEY POINT B-1 | UK | 485 | Aug-22 |
| HINKLEY POINT B-2 | UK | 480 | Jul-22 |
| HUNTERSTON B-2 | UK | 495 | Jan-07 |
| PALISADES | USA | 805 | May-22 |

SOURCE: WNA

Table 8 - Reactors under construction

| Country | MWe | Reactors | Est Annual U308 consumption Mlbs* |
|----------------|---------------|-----------|-----------------------------------|
| China | 21,608 | 21 | 11.86 |
| India | 6,028 | 8 | 3.31 |
| Russia | 2,700 | 3 | 1.48 |
| Turkey | 4,456 | 4 | 2.45 |
| South Korea | 4,020 | 3 | 2.21 |
| Bangladesh | 2,160 | 2 | 1.19 |
| Egypt | 3,300 | 3 | 1.81 |
| Japan | 2,653 | 2 | 1.46 |
| Ukraine | 2,070 | 2 | 1.14 |
| United Kingdom | 3,260 | 2 | 1.79 |
| USA | 1,117 | 1 | 0.61 |
| Argentina | 25 | 1 | 0.01 |
| Brazil | 1,340 | 1 | 0.74 |
| France | 1,630 | 1 | 0.89 |
| Iran | 974 | 1 | 0.53 |
| Slovakia | 440 | 1 | 0.24 |
| UAE | 1,310 | 1 | 0.72 |
| Total | 59,091 | 57 | 32.44 |

SOURCE: WNA, BELL POTTER SECURITIES ESTIMATES

Board and management

Table 9 - AGE Board, Management and Advisors

| Name | Position |
|--------------------------|-------------------------|
| Board | |
| Paul Dickson | Non-Executive Chairman |
| Gregory Hall | CEO & Managing Director |
| Peter McIntyre | Non-Executive Director |
| Fiona Nicholls | Non-Executive Director |
| Management | |
| Mike Meintjes | Chief Financial Officer |
| Dr Andrea Marsland-Smith | Chief Operation Officer |
| Mike Barlow | Exploration manager |
| Advisory | |
| Kevin Smith | Traxys North America |
| Tim Mosey | Independent Consultant |

SOURCE: COMPANY DATA

Board

Paul Dickson Non-Exec Chairman

Finance and corporate advisory professional. More than 30 years experience in the finance services industry – including Ord Minnett Ltd & Colonial Stock-broking Ltd – various corporate advisory boutiques incl Paradigm Capital Pty Ltd. Currently with Henslow Markets section. AGE Board member since inception and Chairman for three years.

Gregory Hall CEO & Managing Director

Mining Engineer/CEO – 30+ years in uranium and other mine management, uranium / nuclear fuel marketing and CEO roles. Management roles at WMC Olympic Dam & nickel mines, LKAB Iron Ore (Sweden), ERA Ranger and Jabiluka Uranium. International commodities marketing with Rio Tinto (ERA) Uranium, and Bauxite & Alumina groups. Founding CEO of Toro Energy Ltd – achieved approval of Western Australia’s first modern uranium mine project. SACOME Council member and past President.

Peter McIntyre Non-Exec Director

Civil Engineer/CEO. GM roles with WMC Ltd, including development of major mining projects. Corporately established and steered companies through early stages into significant businesses. Founding MD of Extract Resources during the discovery and pre-feasibility of Husab Uranium mine in Namibia, sold for US\$2.2 billion. Currently CEO of minerals investment group Macallum.

Fiona Nicholls Non-Exec Director

Fiona brings 30 years of experience in the global Resources industry to the Alligator Board having worked across a range of business functions including strategy and planning, exploration and operations, multi-country project development and approvals, due diligence and assurance processes, crisis management and organisational change. In her latest executive role as the VP External Relations for Rio Tinto Energy, Fiona was responsible for the policy development and strategic positioning of the Energy Product Group which included its uranium businesses with respect to sustainable development, product stewardship, climate change, community and Aboriginal relations, media,

communications, and government relations. Fiona was also a previous director of Rössing Uranium Ltd, and a stand-in director for Energy Resources of Australia Ltd, and hence has a comprehensive understanding of the management priorities around such projects.

Management & Advisors

Mike Meintjes CFO and Co Sec

Chartered Accountant/CFO/Company Secretary. Over 30 years professional services principally with a Big Four accounting firm and recently in part-time contracting and consulting roles. Extensive exposure to mining, oil & gas sectors in WA, QLD and South Africa. CFO and Co Sec for AGE for 7 years & Co Sec for Geopacific Resources Ltd.

Dr Andrea Marsland-Smith Chief Operating Officer (COO)

Andrea was previously one of the five member Executive Management Team of Heathgate Resources, owner/operator of the Beverley/Beverley North and operator of the Four Mile ISR uranium projects in South Australia. Her roles with Heathgate span 15 years and have ranged through technical and field positions in Geology through to Head of Geology, Head of Regulatory & Compliance, Head of Operations and Head of Government Relations and Indigenous Affairs up to 2021. Since completing her PhD in Economic Geology, Andrea has worked predominantly in the uranium sector including previously for companies such as Uranium Equities (exploration in the Alligator Rivers Uranium Province), Areva and Sinosteel Uranium SA, along with Heathgate. In 2008 she was the recipient of AMEC's Explorer of the Year Award for the Four Mile Uranium discovery, 2015 Top 100 Global Inspirational Women in Mining, and Exceptional Women in Resources Winner in 2016.

Mike Barlow – Exploration Manager

In April, Michael Barlow was appointed as Exploration Manager with principal responsibility for advancing exploration activities at the Nabarlek North (and other interests in the ARUP), Big Lake and Piedmont Projects. Michael was previously the Director- Geophysical Acquisition and Processing at Geoscience Australia. Prior to that he held a number of senior roles with BHP. Michael has a Masters Degree in Engineering Management (incl Economic Feasibility Assessments) and a Bachelor of Science (Hons) in Geophysics. Michael's role will involve leading the various exploration project teams and contributing to all planning and execution aspects from target ranking, technique execution and data interpretation through to resource modelling, financial control, HSEC and HR management.

Kevin Smith Traxys North America LLC, New York

Strategic relationship between AGE and Traxys providing marketing services and finance. Kevin has 20+ years in power and nuclear fuel markets, has relationships with key utility fuel buyers and offtake relationships with mines globally. Joined Traxys in 2007 and is MD for Energy Metals, established Traxys' uranium marketing & trading business – now over a half billion dollar per year transacting ~15 million pounds U3O8 annually. Responsible for nuclear fuel sales to global utilities with LT supply/contract portfolio.

Tim Mosey Independent Consultant, Denver

Tim has a geology / mining and project evaluation and financial background, with substantial knowledge and experience in the review, evaluation, strategy and commercial aspects of uranium projects and properties.

Capital structure and financials

Financials

AGE is a uranium exploration company, which currently has one advanced exploration project and three early exploration prospects. The business is largely dependent upon support from shareholders, equity capital markets and debt financiers. The company has no source of its own cash generation or income and, as such, is classified as a Speculative investment by Bell Potter Securities. Recent annual and semi-annual cash flows for AGE are provided below:

Table 10 - AGE Historical Cash flow

| Cashflow summary a\$'000 | 1H21A | 2H21A | FY21A | 1H22A | 2H22A | FY22A |
|--|--------------|--------------|--------------|---------------|----------------|----------------|
| Receipts from customers | 0 | 0 | 0 | 0 | 0 | 0 |
| Payments to suppliers & employees | (312) | (481) | (793) | (844) | (885) | (1,730) |
| Other | 0 | 0 | 0 | 0 | (0) | (0) |
| Net cash flow from operations | (310) | (479) | (790) | (840) | (858) | (1,698) |
| Payments for property, plant & equipment | 0 | 0 | 0 | (18) | (39) | (57) |
| Other | 0 | 0 | 0 | 2 | (0) | 2 |
| Net cash flow from investing | 383 | (439) | (56) | (607) | (2,350) | (2,957) |
| Increase/ (decrease) in borrowings | 0 | 0 | 0 | 0 | 0 | 0 |
| Proceeds from share issues | 1,607 | 88 | 1,695 | 21,690 | 9,988 | 31,678 |
| Other | (27) | (95) | (122) | 604 | (2,131) | (1,527) |
| Net cash flows from financing | 1,580 | (7) | 1,573 | 22,294 | 7,857 | 30,152 |
| Net increase (decrease) in cash | 1,652 | (925) | 727 | 20,847 | 4,650 | 25,497 |
| Cash at beginning | 904 | 2,556 | 904 | 1,631 | 22,478 | 1,631 |
| Net foreign exchange differences | 0 | 0 | 0 | 0 | 0 | 0 |
| Cash at end | 2,556 | 1,631 | 1,631 | 22,478 | 27,128 | 27,128 |

SOURCE: COMPANY DATA

Capital structure

AGE currently has 3,306 million fully paid ordinary shares on issue, As of June 2023 AGE has 21.3 million options outstanding and 132.8 million options (with an 8c strike price) and 30 million performance rights which are contingent upon delivering a 25Mlb inferred resource @ 1,000ppm U₃O₈ at Big Lake within five years. The table below summarises AGE's current capital structure.

Table 11 - AGE Capital Structure

| | | |
|-------------------------------------|------------|--------------|
| Shares on issue | m | 3,306 |
| Escrowed shares/ other | m | - |
| Total shares on issue | m | 3,306 |
| Share price | \$/sh | 0.04 |
| Market capitalisation | \$m | 116 |
| Net cash | \$m | 21 |
| Enterprise value (undiluted) | \$m | 95 |
| Options outstanding | m | 153 |
| Options in the money | m | 21 |
| Issued shares (diluted for options) | m | 3,327 |
| Market capitalisation (diluted) | \$m | 116 |
| Net cash + options | \$m | 21 |
| Enterprise value (diluted) | \$m | 95 |

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Investment risks

Risks include, but are not limited to:

- **Commodity price and exchange rate fluctuations.** The future earnings and valuations of exploration, development and operating resources companies are subject to fluctuations in underlying commodity prices and foreign currency exchange rates.
- **Infrastructure access.** Bulk commodity producers are particularly reliant upon access to transport infrastructure. Access to infrastructure is often subject to contractual agreements, permits, and capacity allocations. Agreements are typically long-term in nature (+10 years). Infrastructure can be subject to outages as a result of weather events or the actions of third party providers.
- **Operating and capital cost fluctuations.** Markets for exploration, development and mining inputs can fluctuate widely and cause significant differences between planned and actual operating and capital costs. Key operating costs are linked to energy and labour markets.
- **Resource growth and mine life extensions.** Future earnings forecasts and valuations may rely upon resource and reserve growth to extend mine lives.
- **Sovereign risks.** Mining companies' assets can be located in countries other than Australia and are subject to the sovereign risks of that country.
- **Regulatory changes risks.** Changes to the regulation of infrastructure and taxation (among other things) can impact the earnings and valuation of mining companies.
- **Environmental risks.** Resources companies are exposed to risks associated with environmental degradation as a result of their exploration and mining processes. Fossil fuel producers (coal) may be particularly exposed to the environmental risks of end markets including the electricity generation and steel production industries.
- **Operating and development risks.** Mining companies' assets are subject to risks associated with their operation and development. Risks for each company can be heightened depending on method of operation (e.g. underground versus open pit mining) or whether it is a single operation company. Development assets can be subject to approvals timelines or weather events, causing delays to commissioning and commercial production.
- **Occupational health and safety risks.** Mining companies are particularly exposed to OH&S risks given the physical nature and human resource intensity of operating assets.
- **Funding and capital management risks.** Funding and capital management risks can include access to debt and equity finance, maintaining covenants on debt finance, managing dividend payments, and managing debt repayments.
- **Merger/acquisition risks.** Risks associated with value transferred during merger and acquisition activity.
- **COVID-19 risks:** Mining companies' rely on freedom of movement of workforces, functioning transport routes, reliable logistics services including road, rail, aviation and ports in order to maintain operations and get their products to market. They also rely on liquid, functioning markets to sell their products. Measures being put in place to combat the COVID-19 pandemic are posing risks to these conditions.

Table 12 - Financial summary

| ASSUMPTIONS | | | | | | | | FINANCIAL RATIOS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------------------------|--------------|------------|-------------|-----------|-----------|-----------|-----------|---|------------|-------------|-------------|-------------|------------|--------------|--|--|----|-------|-----|----------|--|--|--|--|-------------------|--|--|--|--|----------|-----|---|---|-----------|-----|-----|------|----------|------|-----|------|--------------|-------------|------------|-------------|---------------------|--|--|--|--------|---|---|---|----------|---|---|---|--------------|----------|----------|----------|
| Year Ending June | Unit | FY20A | FY21A | FY22A | FY23E | FY24E | FY25E | Year Ending June | Unit | FY21A | FY22A | FY23E | FY24E | FY25E | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| COMMODITY PRICE | | | | | | | | VALUATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uranium Spot Price | US\$/lb | 28 | 35 | 53 | 51 | 59 | 69 | NPAT | A\$/m | (1) | (2) | (1) | (1) | (1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uranium Term Price | US\$/lb | 33 | 34 | 44 | 53 | 64 | 70 | Reported EPS | Ac/sh | (0) | (0) | (0) | (0) | (0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uranium Spot Price | A\$/lb | 38 | 48 | 78 | 72 | 84 | 98 | Adjusted EPS | Ac/sh | (0) | (0) | (0) | (0) | (0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Uranium Term Price | A\$/lb | 44 | 48 | 65 | 75 | 91 | 101 | EPS growth | % | nm | nm | nm | nm | nm | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| AUD/USD | A\$/US\$ | 0.75 | 0.72 | 0.68 | 0.70 | 0.70 | 0.70 | PER | x | 0.0 x | 0.0 x | 0.0 x | 0.0 x | 0.0 x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PRODUCTION & COST | | | | | | | | LIQUIDITY & LEVERAGE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Production U3O8 | Mlbs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | DPS | Ac/sh | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sales U3O8 | Mlbs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Franking | % | 0% | 0% | 0% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| C1 Cash Cost | US\$/lb | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | Yield | % | 0% | 0% | 0% | 0% | 0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PROFIT AND LOSS | | | | | | | | ORE RESERVES AND MINERAL RESOURCES | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY20A | FY21A | FY22A | FY23E | FY24E | FY25E | <table border="1"> <thead> <tr> <th></th> <th>Mt</th> <th>% ppm</th> <th>Mlb</th> </tr> </thead> <tbody> <tr> <td>Samphire</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mineral Resources</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Measured</td> <td>0.0</td> <td>0</td> <td>-</td> </tr> <tr> <td>Indicated</td> <td>6.1</td> <td>796</td> <td>10.7</td> </tr> <tr> <td>Inferred</td> <td>35.5</td> <td>279</td> <td>21.3</td> </tr> <tr> <td>Total</td> <td>41.6</td> <td>355</td> <td>32.0</td> </tr> <tr> <td colspan="4">Ore Reserves</td> </tr> <tr> <td>Proven</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Probable</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | | | | | | | | Mt | % ppm | Mlb | Samphire | | | | | Mineral Resources | | | | | Measured | 0.0 | 0 | - | Indicated | 6.1 | 796 | 10.7 | Inferred | 35.5 | 279 | 21.3 | Total | 41.6 | 355 | 32.0 | Ore Reserves | | | | Proven | 0 | 0 | 0 | Probable | 0 | 0 | 0 | Total | - | - | - |
| | Mt | % ppm | Mlb | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Samphire | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mineral Resources | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Measured | 0.0 | 0 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Indicated | 6.1 | 796 | 10.7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Inferred | 35.5 | 279 | 21.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 41.6 | 355 | 32.0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ore Reserves | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Proven | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Probable | 0 | 0 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Revenue | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Net debt (cash) | \$m | (2) | (27) | (20) | (15) | (10) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expense | A\$/m | (1) | (1) | (1) | (2) | (2) | (2) | ND / E | % | -12% | -62% | -46% | -35% | -25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA | A\$/m | (1) | (1) | (1) | (2) | (2) | (2) | ND / (ND + E) | % | -14% | -161% | -85% | -54% | -33% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Depreciation | A\$/m | (0) | (0) | (0) | (0) | (0) | (0) | EBITDA / Interest | x | 0.0 x | 0.0 x | 0.0 x | 0.0 x | 0.0 x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT | A\$/m | (1) | (1) | (2) | (2) | (2) | (2) | VALUATION | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net interest expense | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Ordinary shares (m) | | | | | | 3,306 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Unrealised gains (Impairments) | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Options in the money (m) | | | | | | 21.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Diluted m | | | | | | 3,327 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PBT | A\$/m | (1) | (1) | (2) | (1) | (1) | (1) | Sum-of-the-parts valuation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax expense | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | \$m | \$/sh | Current | + 12 months | + 24 months | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPAT (reported) | A\$/m | (1) | (1) | (2) | (1) | (1) | (1) | Samphire (NPV 10%) | 111 | 0.03 | 135 | 0.04 | 148 | 0.04 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| NPAT (underlying) | A\$/m | (1) | (1) | (2) | (1) | (1) | (1) | Other exploration | 75 | 0.02 | 75 | 0.02 | 75 | 0.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CASH FLOW | | | | | | | | Corporate overheads | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY20A | FY21A | FY22A | FY23E | FY24E | FY25E | (30) | (0) | (30) | (0) | (30) | (0) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| OPERATING CASHFLOW | | | | | | | | Subtotal | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Receipts | A\$/m | 0 | 0 | 0 | (0) | 0 | 0 | 157 | 0.05 | 180 | 0.05 | 193 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Payments | A\$/m | 0 | (1) | (2) | (1) | (1) | (2) | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net interest | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | 21 | 0.01 | 27 | 0.01 | 15 | 0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Total (undiluted) | 178 | 0.05 | 207 | 0.06 | 208 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Operating cash flow | A\$/m | 0 | (1) | (2) | (1) | (1) | (1) | Add SARs in the money (m) | 21 | | 21 | | 21 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| INVESTING CASHFLOW | | | | | | | | Add cash | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant and equipment | A\$/m | 0 | 0 | (0) | (0) | 0 | 0 | - | - | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mine development | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Total (diluted) | 178 | 0.05 | 207 | 0.06 | 208 | 0.06 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | (0) | (3) | (5) | (4) | (3) | CAPITAL STRUCTURE | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investing cash flow | A\$/m | 0 | (0) | (3) | (5) | (4) | (3) | Shares on issue | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Free Cash Flow | A\$/m | 0 | (1) | (5) | (6) | (5) | (5) | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| FINANCING CASHFLOW | | | | | | | | Escrow shares / other | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share issues/(buy-backs) | A\$/m | 0 | 2 | 32 | 0 | 0 | 0 | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt proceeds | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Total shares on issue | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debt repayments | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividends | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Share price | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | (0) | (2) | 0 | 0 | 0 | A\$/sh | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financing cash flow | A\$/m | 0 | 2 | 30 | 0 | 0 | 0 | Market capitalisation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Change in cash | A\$/m | 0 | 1 | 25 | (6) | (5) | (5) | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BALANCE SHEET | | | | | | | | Net cash | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Year Ending June | Unit | FY20A | FY21A | FY22A | FY23E | FY24E | FY25E | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | Enterprise value (undiluted) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash & short term investments | A\$/m | 1 | 2 | 27 | 20 | 15 | 10 | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts receivable | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | SARs outstanding (m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property, plant & equipment | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Mine development expenditure | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | SARs in the money (m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exploration & evaluation | A\$/m | 8 | 12 | 17 | 22 | 27 | 30 | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Issued shares (diluted for options) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | A\$/m | 9 | 14 | 45 | 43 | 42 | 41 | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LIABILITIES | | | | | | | | Enterprise value (diluted) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Accounts payable | A\$/m | 0 | 0 | 0 | 1 | 1 | 1 | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Income tax payable | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Market capitalisation (diluted) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Borrowings | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | Net cash + options | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | A\$/m | 0 | 0 | 1 | 1 | 1 | 1 | Enterprise value (diluted) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net Assets | A\$/m | 9 | 13 | 44 | 42 | 41 | 40 | A\$/m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SHAREHOLDER'S EQUITY | | | | | | | | MAJOR SHAREHOLDERS | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Share capital | A\$/m | 34 | 40 | 72 | 72 | 72 | 72 | Shareholder | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Reserves | A\$/m | 0 | 0 | 0 | 0 | 0 | 0 | % | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Retained earnings | A\$/m | (25) | (26) | (28) | (29) | (31) | (32) | m | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | A\$/m | 9 | 13 | 44 | 43 | 42 | 40 | Sprott Asset Management LP | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Weighted average shares | m | 1,434 | 2,211 | 3,334 | 3,138 | 3,138 | 3,138 | Mirae Asset Management | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Lindsay Carthew | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | Peter McIntyre | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | 14% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | 463.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

Research Team

| Staff Member | Title/Sector | Phone | @bellpotter.com.au |
|-------------------|------------------------------|---------------|--------------------|
| Chris Savage | Head of Research/Industrials | 612 8224 2835 | csavage |
| Analysts | | | |
| John Hester | Healthcare | 612 8224 2871 | jhester |
| Anubhav Saxena | Healthcare | 612 8224 2846 | asaxena |
| Thomas Wakim | Healthcare | 612 8224 2815 | twakim |
| Michael Ardrey | Industrials | 613 9256 8782 | mardrey |
| Marcus Barnard | Industrials | 618 9326 7673 | mbarnard |
| Sam Brandwood | Industrials | 612 8224 2850 | sbrandwood |
| Olivia Hagglund | Industrials | 612 8224 2813 | ohagglund |
| Joseph House | Industrials | 613 9325 1624 | jhouse |
| Daniel Laing | Industrials | 612 8224 2886 | dlaing |
| Hayden Nicholson | Industrials | 613 92351757 | hnicholson |
| Chami Ratnapala | Industrials | 612 8224 2845 | cratnapala |
| Jonathan Snape | Industrials | 613 9235 1601 | jsnape |
| Regan Burrows | Resources | 618 9236 7677 | rburrows |
| David Coates | Resources | 612 8224 2887 | dcoates |
| Stuart Howe | Resources | 613 9325 1856 | showe |
| Brad Watson | Resources | 618 9326 7672 | bwatson |
| Associates | | | |
| Connor Eldridge | Associate Analyst | 612 8224 2893 | celdridge |
| Baxter Kirk | Associate Analyst | 613 9235 1625 | bkirk |
| James Williamson | Associate Analyst | 613 9235 1692 | jwilliamson |

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Bell Potter Securities Limited

ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited

Room 1701, 17/F
Prosperity Tower, 39 Queens
Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC

Floor 39
444 Madison Avenue, New York
NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited

16 Berkeley Street London, England
W1J 8DZ, United Kingdom
Telephone +44 7734 2929