



Alligator Energy Limited (AGE.ASX)

Snapping on the Heels of the Next Uranium Bull Market

19 February 2024

Recommendation: Spec Buy

Our View

Alligator Energy Limited (AGE.ASX) is an emerging uranium developer; with the flagship asset being the Samphire Uranium Project which is located ~20kms south-west of Whyalla on the Eyre Peninsula, South Australia.

The Samphire Uranium Project is a redox roll front style uranium deposit which hosts 17.5mlbs of uranium at the Blackbush deposit and is amenable to ISR. It represents a critical mass of mining inventory that can support a profitable mining operation extracting 12.3mlbs over 12 years as detailed in the company's updated scoping study in December 2023.

The Samphire project has strong upside potential with a recent exploration target demonstrating the potential to add between 14mlbs to 75mlbs of additional resource. Success at converting this resource can add to life of mine inventory or support a step up the production rate of an ultimate mining operation. AGE has other earlier stage uranium exploration projects targeting ISR and Unconformity style deposits which offer further upside potential.

On a sum of the parts (SOTP) basis we think AGE offers value in a sector that often trades at par or a premium to their flagship project's NPV/NAV's at any prevailing spot price. The bulk of AGE's value is in the Samphire Project which has a post-tax NPV8 of ~\$257m (~\$455m at spot of USD103/lb) based on AGE's updated scoping study.

We initiate coverage on AGE with a Speculative Buy recommendation.

Key Points

2023 was a big year for AGE as the company further advanced their flagship Samphire Project completing two resource updates, two scoping studies and an exploration target. The updated scoping study detailed a 12-year mining operation which extracts 12.3mlbs with a peak rate of 1.2mlbs p.a. over 8 years. Pre-production capex is A\$131m and AISC is \$47.6/lb (USD33.31/lb). with a post-tax NPV8 of A\$257m and an IRR of 42% (Uranium price of USD75/lb and FX of 0.70).

A Field Recovery Trial (FRT) will be constructed approx. in mid-2024 (subject to regulatory approvals) which will comprise of 3 ISR well rings across the Blackbush deposit. The FRT aims to provide real world data on wellfield design and metallurgical assumptions to support future feasibility studies. This is a key step in refining future feasibility noting that 3 key changes in these assumptions in the updated scoping study increases wellfield sustaining capex by a factor of 1.7.

Exploration potential in 2024 comes across all of AGE's projects. An exploration target (ET) released in December 2023 highlighted 2.4mlbs to 11.0mlbs of resource potential at extension to the existing Blackbush deposit which could support life-of-mine extensions. The ET also identified 3 other targets whereby the Plumbush prospect hosts the potential to define a deposit of similar or greater scale than Blackbush. Exploration across AGE's other projects in 2023 sets up the company for higher impact exploration from these projects in 2024.

The underlying uranium sector thematic remains strong and continues to accelerate as imbalance in supply and demand dynamics drive higher spot and contracting prices for uranium, with the price breaking through USD100/lb in January 2024, a ~15yr high. These imbalances are likely to persist over the medium to long term given the size of expected shortages and underinvestment in the sector whilst countries formerly against nuclear power reverse their positions. This creates a favourable backdrop for companies like AGE to advance, fund and construct new uranium mines.

Summary (AUD)

Market Capitalisation (undiluted)	\$262.7M
Share price	\$0.067
52 week low	\$0.083
52 week high	\$0.029
Cash (31/12/2023)	\$36.5m
Debt (31/12/2023)	\$0.0m
Ordinary Shares (undiluted)	3,862.3m
Options (\$0.078, 28 Nov 25)	273.9m
Options (\$0.081, 1 Dec 25)	132.0m
Options (zero, Aug 23 to Feb 26)	28.9m
Performance Shares	30.0m

Share price graph (AUD)



Board & Management

Gregory Hall	CEO & MD
Paul Dickson	Non-Exec Chairman
Peter McIntyre	Non-Exec Director
Fiona Nicholls	Non-Exec Director
Dr Andrea Marsland-Smith	COO
Mike Barlow	Exploration Manager
Mike Meintjes	CFO/Co-Sec.

Top Shareholders*

ALPS Advisors, Inc	8.1%
Mirae Asset Global Investments	5.7%
Top 20	24.1%
Board & Management	7.0%

*Iress Data

Samphire Project Model

			Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13
Revenues (AUD)															
Mining Inventory (lbs)	17.57		17.57	16.50	14.93	13.21	11.50	9.79	8.07	6.36	4.64	2.93	1.21	0.36	0.00
Mining Rate (Mtpa)			0.00	1.07	1.57	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	0.86	0.36
Grade (%)			0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%	0.064%
Processing Rate (Mtpa)			0.00	1.07	1.57	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71	1.71
Recovery (%)			70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
Production Mlbs				0.75	1.10	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	0.60	0.25
Revenue (USDm)		922.5	0.00	56.25	82.50	90.00	90.00	90.00	90.00	90.00	90.00	90.00	90.00	45.00	18.75
Revenue (AUDm)		1317.9	0.00	80.36	117.86	128.57	128.57	128.57	128.57	128.57	128.57	128.57	128.57	64.29	26.79
Revenue per lb			0.00	107.14	107.14	107.14	107.14	107.14	107.14	107.14	107.14	107.14	107.14	107.14	107.14
Costs (AUD)															
		\$/lb	LOM												
Extraction & Processing	19.91	244.9	0.00	14.93	21.90	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89	11.94	4.98
G&A	3.04	37.4	0.00	2.28	3.34	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	1.82	0.76
Transport/Marketing	2.35	28.9	0.00	1.76	2.59	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82	1.41	0.59
Sustaining Capital (wellfield capex)	16.93	204.0	0.00	12.69	18.62	20.31	20.31	20.31	20.31	20.31	20.31	20.31	20.31	10.16	
Royalties															
Government	5.00%	65.9	0.00	4.02	5.89	6.43	6.43	6.43	6.43	6.43	6.43	6.43	6.43	3.21	1.34
Total Costs		592.9	0.00	45.69	54.27	57.09	57.09	57.09	57.09	57.09	57.09	57.09	57.09	28.55	7.66
Cost per lb		48.2		60.92	49.33	47.58	47.58	47.58	47.58	47.58	47.58	47.58	47.58	47.58	30.65
Project EBITDA (AUD)		724.9	0.00	34.67	63.59	71.48	71.48	71.48	71.48	71.48	71.48	71.48	71.48	35.74	19.12
Free Cash Flows (AUD)															
EBITDA (OCF)			0.00	34.67	63.59	71.48	71.48	71.48	71.48	71.48	71.48	71.48	71.48	35.74	19.12
CAPEX	135		-94.50	-40.50											-5.00
Sustaining CAPEX				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D&A		-135.0		-9.45	-13.50	-13.50	-13.50	-13.50	-13.50	-13.50	-13.50	-13.50	-13.50	-4.05	
Interest		-35.1	0.00	0.00	-10.89	-9.17	-7.25	-5.10	-2.70	0.00	0.00	0.00	0.00	0.00	0.00
Tax	31.2	-123.5	0.00				-6.22	-15.86	-16.58	-17.39	-17.39	-17.39	-17.39	-9.51	-5.74
Debt Drawdown	81.00		40.50	40.50											
Debt Repayment			0.00	0.00	-14.28	-15.99	-17.91	-20.06	-22.47	0.00	0.00	0.00	0.00	0.00	0.00
Project FCF			-54.00	34.67	38.43	46.31	40.09	30.45	29.73	54.08	54.08	54.08	54.08	26.23	8.39
Project NPV (AUD)															
Free Cash Flow			-54.00	34.67	38.43	46.31	40.09	30.45	29.73	54.08	54.08	54.08	54.08	26.23	8.39
Discount Factor			1.00	1.08	1.17	1.26	1.36	1.47	1.59	1.71	1.85	2.00	2.16	2.33	2.52
Discounted Cashflows			-54.00	32.10	32.94	36.76	29.47	20.72	18.73	31.56	29.22	27.06	25.05	11.25	3.33
NPV	257.00		244.19												
IRR	42.0%		70.3%												

Company Background

Alligator Energy Limited (AGE) is a Uranium focused company with exploration and development projects across Australia in key historic or prospective uranium regions. In addition to the company's Australian uranium projects, AGE has a Ni-Co-PGE exploration project in Italy and an equity interest in an unlisted company evaluating ISR for copper extraction.

Figure 1 – AGE Project Locations



AGE's three uranium projects comprise Samphire, Big Lake and Alligator Rivers with Samphire being the flagship development project. Big Lake and Alligator Rivers are earlier stage exploration projects.

Samphire

The Samphire project (100% owned) is located ~20kms southwest of Whyalla along the Eyre Peninsula of South Australia and was acquired by AGE in June 2020 through the acquisition of S Uranium Pty Ltd for script. The project currently has a resource of 17.5mlbs @640ppm using a cut off 250ppm and is suitable for the In-Situ Recovery (ISR) process. Since acquisition, AGE has expanded the landholding and progressed the project through multiple exploration campaigns and resource upgrades which have culminated in an updated scoping study released in December 2023 that defines a 12-year mining operation that produces 12.3mlbs of uranium.

Big Lake

The Big Lake project (100% owned) is located just south of Moomba in South Australia with the tenement package overlying the Cooper Basin. The project is early stage with initial work by AGE testing the potential for REDOX/roll front style uranium deposits in the sediments which overlie the basin given analogous attributes to the ISR fields of Kazakhstan, Wyoming and Texas.

Existing exploration to date has consisted of processing historical datasets, such as 2D/3D seismic, airborne EM and downhole logging, to develop a geological model of the paleochannels and source granites. In addition to this work, previous gamma logging of oil and gas wells have flagged the potential for uranium occurrences. In simple geological terms, the Big Lake Granite Suite is believed to be the source granites for uranium in which uranium is transported from the weathering/leaching of the granites by groundwater into shallower permeable levels of the Cooper Basin stratigraphy i.e. paleochannels.

2024 marks a big year for the project as AGE will drill test multiple targets to test their geological model and understand the true prospectivity for uranium in this region. The current proposed work program aims to test ~20 stratigraphic drill sites to understand the stratigraphy, paleochannel model and quality of the trap rocks.

Alligator Rivers Uranium Province (ARUP)

The ARUP project (100% owned) is located in the Northern Territory and consists of three main sub-project areas called Nabarlek North, Tin Camp Creek and Beatrice, which are east of Jabiluka/Ranger and outside of the Kakadu national Park area. The project areas cover more than 2000km² and are prospective for high grade unconformity style uranium with historical exploration identifying multiple prospects as well as a small resource at Caramal (6.5mlbs at 0.31%).

Exploration work across the ARUP area has focused on the southern part of the Nabarlek North project which is targeting unconformity style uranium deposits in an area not previously considered prospective given a prior view that the Cahill Formation was not present. The Cahill Formation is considered fertile and associated with most uranium deposits within the broader ARUP region. A benefit of the Nabarlek North project to the AGE's projects to the south is that the sandstone cover has eroded. To date, AGE has conducted historic data collection and analysis, airborne gravity survey, induced polarisation (IP) survey and geochemical sampling & drilling. This work has identified rocks associated with the Cahill Formation which is further supported by DevEx Resources's (DEV.ASX) nearby U40 discovery immediately south of AGE's work area. At writing, geochem assays are outstanding and once received, AGE will be able to plan a more targeted exploration program for 2024 to make potential new discoveries.

Piedmont

The Piedmont project is located northwest of Milan, Italy near the Swiss border and is prospective for Ni-Co-PGE deposits. AGE first entered the project in 2018 through a joint venture farm-in, whereby the company could earn up to a 70% interest in the 4 JV tenements for ~\$2m in exploration spend. AGE has earned 51% in the JV with the final 19% earn-in subject to completing another \$1.25m in spend. AGE had an option to acquire 100% of the JV project but this was elected to be not taken up. Since entering the JV, AGE has applied for further tenements in which it will own 100% of upon successful application.

Exploration work has been limited to date and consisted of EM surveys and rock sampling programs to better understand the geology of the region and identify potential targets for follow up drilling. Before more detailed exploration work can be conducted, AGE is awaiting the renewal of the tenements which have taken much longer than expected and resulted in AGE declining to pick up their buy out option over the JV. In addition, AGE has stated interest in bringing in a European partner to progress the project.

ECL Investment

In December 2023, AGE made an investment into EnviroCopper Ltd (ECL) acquiring 7.8% of the company for \$0.9m. AGE can spend up to another \$11.7m to acquire an additional 42.3% in ECL over the next 4 years. ECL is an unlisted entity which is developing ISR solutions for copper mining. ECL has 50% interest (earning up to 75%) in the Kapunda copper deposit in South Australia from Terramin Australia Ltd (TZN.ASX). ECL has also partnered with BHP (previously under OZ Minerals) who will providing \$2.5m to the end of 2024 to advance ISR testing on ECL's projects. ECL also owns 100% of the Alford West project which is also being tested for amenability of ISR. Kapunda and Alford West host 119kt and 114kt of contained copper metal respectively.

The Sapphire Project

Project Introduction

The Sapphire project is AGE's flagship and their most advanced project with a JORC compliant resource used to support a scoping study detailing the economic prospectivity of the project. The project area consists of 4 tenement holdings, 1 resource being Blackbush and one historical prospect Plumbush, which are considered amenable to the In-Situ Recovery (ISR) process.

AGE acquired the project in June 2020 from Sapphire Uranium Ltd through the purchase of their subsidiary S Uranium Pty Ltd for \$4.1m in script (inclusive of ~\$700k cash). At the time of acquisition, the project had a combined resource (under JORC 2004) of 46.6mlbs comprising 32.7mlbs @230ppm at the Blackbush deposit and 13.9mlbs @292ppm at the Plumbush deposit respectively using a 100ppm cut off.

Since the acquisition, AGE has progressed the project as follows:

- June 2020: Project acquisition
- October 2020: Desktop study
- May 2021: Further tenement acquisition

- June 2021: Geophysics survey
- November 2021: Drilling campaign
- July 2022: Further tenement acquisition
- September 2022: High resolution ground gravity survey
- September 2022: Initial ISR Mineral Resource Estimate (MRE) at Blackbush
- October 2022: Drilling campaign
- December 2022: Metallurgical testwork
- February 2023: Drilling campaign
- March 2023: MRE upgrade at Blackbush
- March 2023: Scoping study
- June 2023: Drilling update
- Oct 2023: Drilling completed and MRE update underway
- December 2023: MRE update
- December 2023: Inaugural exploration target
- December 2023: Updated scoping study

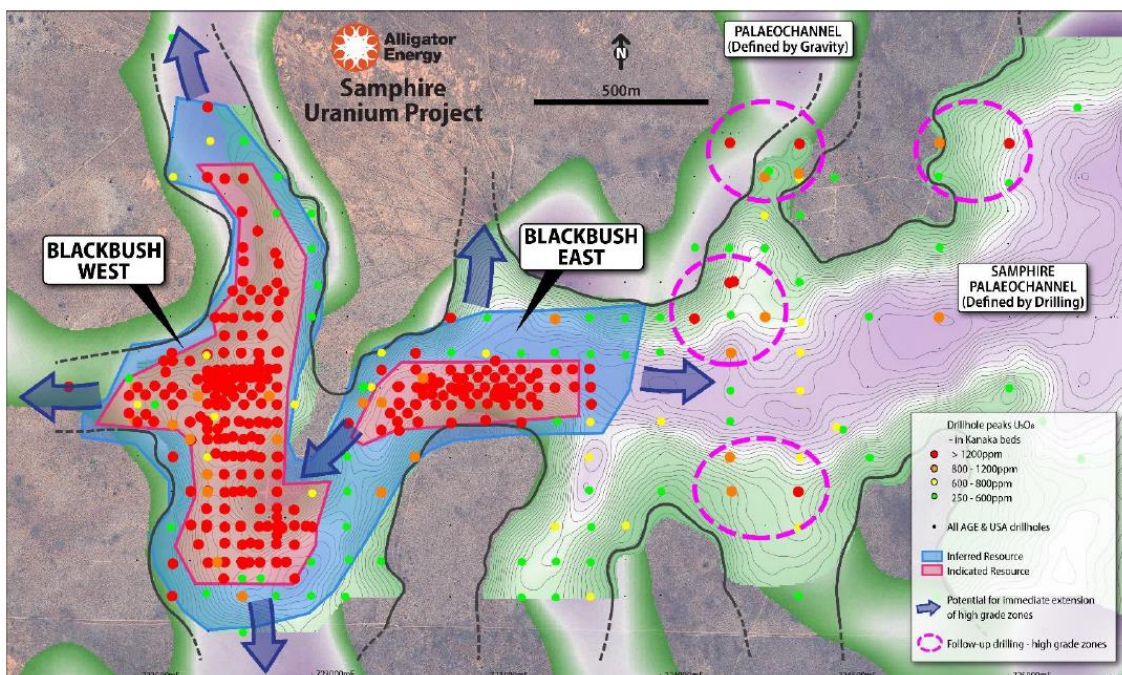
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The inaugural MRE r AGE in September 2022 was 14.8mlb @666ppm using a cut-off of 250ppm of which ~40% was classified as indicated. The MRE only covered the Blackbush area and was based on prior historical work and an additional 50 holes drilled by AGE in the prior drilling campaign. The Plumbush resource was effectively downgraded to a “prospect” during this process by AGE at this time given the inability of the company to do the work required to define an economic resource as it was able to do with Blackbush.

The second MRE update in March 2023 was 18.1mlb @720ppm (cut-off of 250ppm) again covering only the Blackbush deposit only and is an uplift on the inaugural MRE in tonnage, grade and classification with ~60% of the resource classified as indicated. The size and confidence in the resource gave support to conduct a scoping study to determine the economic potential of the project.

The third MRE update in December 2023 was 17.5mlb @640ppm (cut-off of 250ppm) over the Blackbush deposit, noting the indicated proportion increased by 2.2mlb to 12.9mlbs (@754ppm, 74% of global) whilst inferred resource decreased by 2.9mlb. Drivers of the lower grade and modest net decline in overall lbs were due to lower-grade mineralisation estimate at the margins of the inferred resource, changes to interpretations resulting from new data and changes to disequilibrium factors applied to some of the gamma data used. Whilst the update looks like a downgrade at the headline, the update has improved resource confidence on the March 2023 Scoping Study which also supports a larger mining operation at the project (12.3mlbs from 10mlbs).

Figure 2 – Samphire Project Resource Graphs

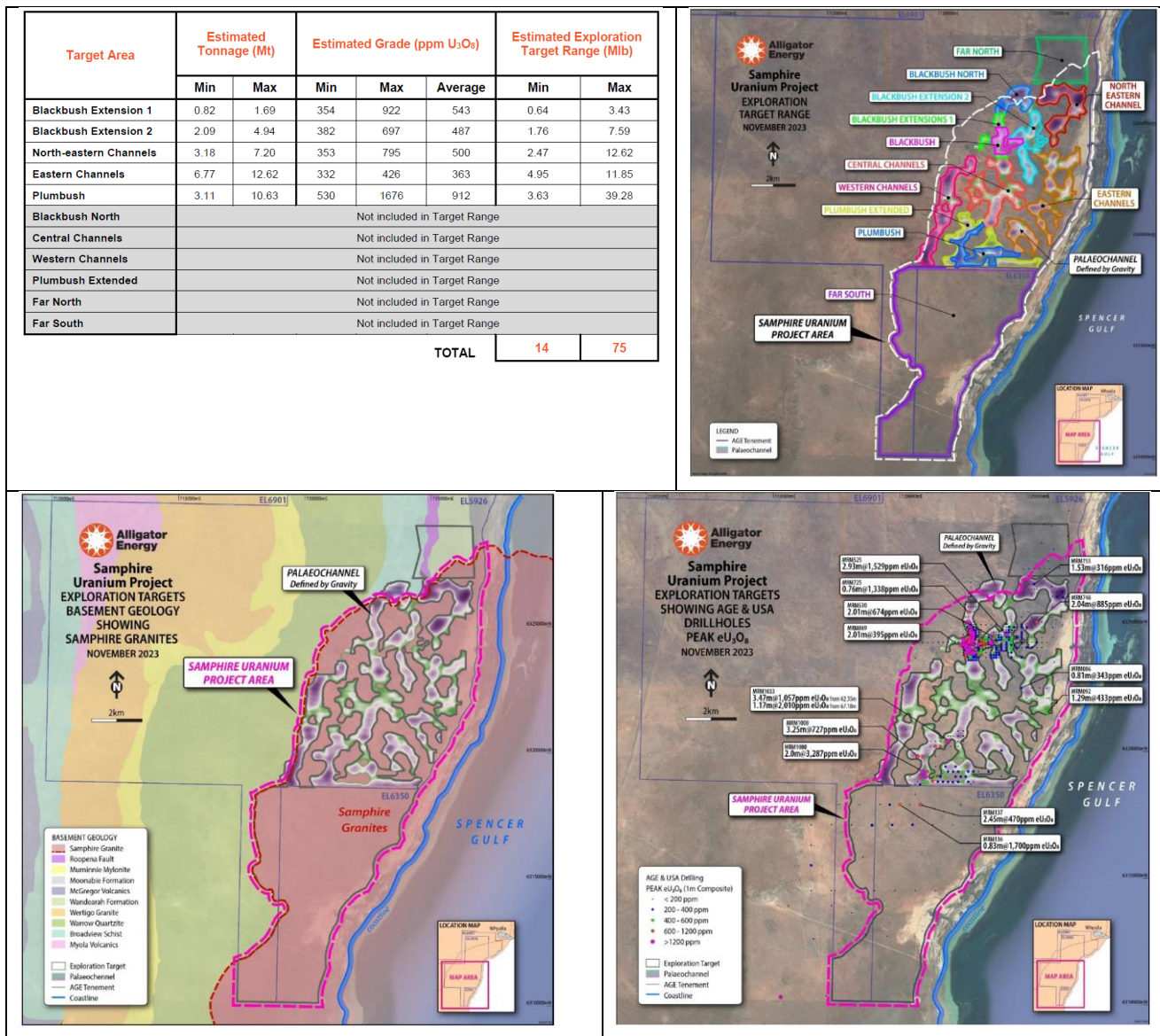


At face value, it appears the size of the resource has materially declined under AGE’s ownership; however, it is important to note the two factors driving this outcome in the context of the Blackbush Deposit. Firstly, AGE has applied a materially higher cut-off grade to ensure the defined resource can stand up to greater economic scrutiny. Secondly, the current resource only focuses on the Kanaka Beds which have characteristics suitable to ISR and host the majority of the uranium mineralisation within the overall sand unit. We note that under the sensitivity table of the original resource for Blackbush, applying a cut-off of 250ppm would result in a resource of ~12mlbs at a lower grade of ~600ppm, thus on a more apples to apples comparison, the quality and economic potential of the resource has improved under AGE.

In the context of the Plumbush prospect, the “downgrade” to prospect is subject to limited exploration post-acquisition to better define an economic resource and forms part of the exploration target released by the company in December 2023, with future works programs planned to define an economic resource upon completing landholder access agreements.

AGE released an exploration target for the project in December 2023 and indicated a range of 13.5mlbs to 74.8mlbs at a grade of 390ppm to 903ppm. The regional work done by AGE has identified 11 paleochannel system targets of which only 5 are included in the ET. These 5 systems are two immediate extensions to Blackbush, the Plumbush prospect and two newer systems being North-eastern and Eastern as prior exploration work has demonstrated mineralisation within the Kanaka Beds in these areas. The ET does not include the existing resource area thus demonstrates the potential to add significantly to the existing 17.5mlb resource and increase the potential scale of the project.

Figure 3 – Samphire Exploration Target Breakdown and Regional Maps



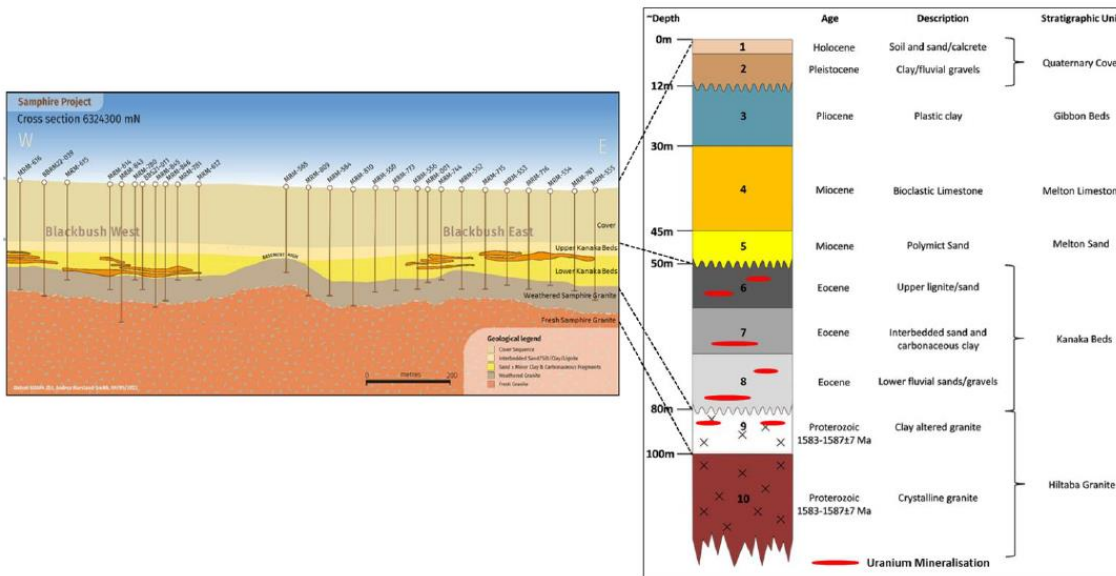
Geology Primer

The Blackbush resource is a sandstone hosted, roll front type of uranium deposit. A roll-front uranium deposit describes a process in which groundwater oxidises and leaches uranium from a u-rich weathered granite and transports it through a hydraulic gradient or faulting structure into a more permeable sandstone layer of the stratigraphy. Uranium mineralisation drops out of the groundwater at a redox interface which typically includes carbonaceous matter, sulphides, hydrocarbons and H₂S. These reductant zones in the sandstone create “roll fronts” in the direction of the groundwater flow and enable the accumulation of uranium into economic mineralised zones.

In the context of the local geology, economic accumulations of mineralisation are hosted in the Kanaka Beds unit of the stratigraphy which sits within a paleochannel system that was incised into the underlying granite. The uranium source is the underlying Samphire granite which has been leached and transported by ground water into the Kanaka Sands.

The mineralisation occurs as uraninite & coffinite forming as tabular lenses within the Kanaka Beds unit at depths ranging between 50m-90m, typically sitting between 60-80m deep. The Kanaka beds are prospective for economic uranium extraction via ISR given mineralisation is within a confined aquifer source (bound by the higher Melton Limestone and underlying weathered granite) and has demonstrated encouraging porosity, permeability and leaching characteristics from early metallurgical testwork.

Figure 4 – Stratigraphy of Blackbush

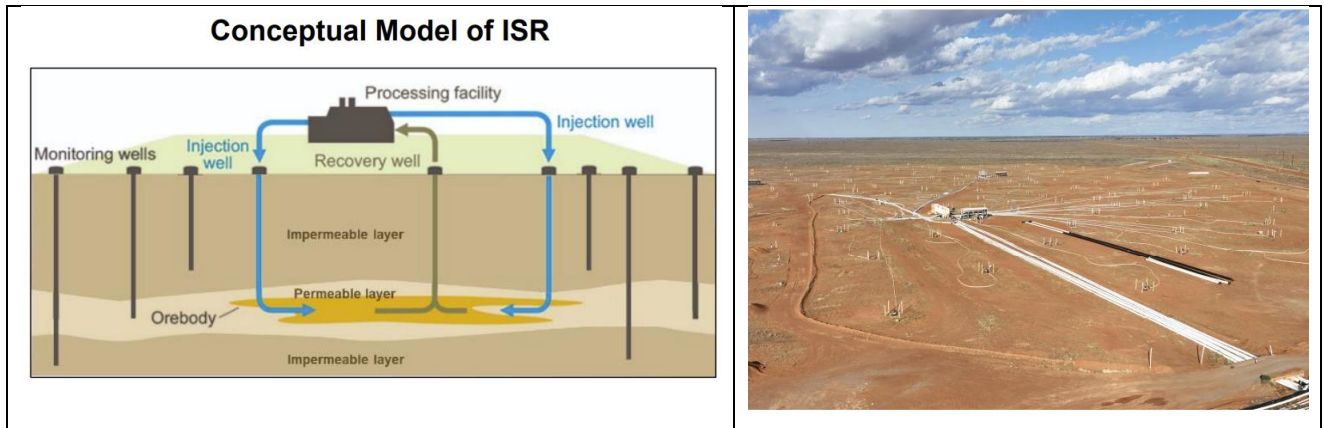


ISR Primer

ISR is a mineral extraction approach which leaches uranium from the ground without having to dig up or out any of the ore and has been used commercially since the 1970s, starting in the USA. Today, ISR is extensively used across the world for uranium extraction (~55%+ of total supply) including from the world’s largest producer, Kazakhstan and has been the method used in South Australia at the Beverley/Four Mile and Honeymoon mines. ISR offers a more environmentally friendly approach to mining uranium compared to convention hard rock mining.

To extract uranium, a series of injection and extraction wells are drilled into the mineralised layer with the spacing and pattern of the wells determined by several factors such as the geometry of the orebody, porosity, flow rates and leach kinetics. Monitoring wells are also used to ensure the leaching process doesn’t occur outside of the targeted mining horizon. The leaching reagent is added to the circulating groundwater and into the mineralised zone through the injection wells, picking up the uranium ore as it flows through, and is collected through the extraction wells. This creates a PLS solution containing a concentrated uranium solution which is then pumped to the processing plant. Ion or solvent exchange is then used to recover the uranium from the PLS, creating a uranium elution which is then precipitated, separated (thickened, then centrifuged) and finally calcined to produce a final uranium oxide concentrate (UOC) which is drummed and shipped to enrichment facilities which turn it into fuel for the ultimate end customer, a nuclear power utility.

Figure 5 – Conceptual ISR Model, Typical Well Patterns and New Wellfield Development at Honeymoon



The Scoping Studies

In March 2023, AGE released a scoping study on the Samphire project which highlighted the economic potential of developing an ISR mining project. The study demonstrated that the project can economically produce 10mlb over 12 years with steady state production of 1mlbs p.a. for 8 years after a 2-year ramp up using a process flowsheet that is largely typical of an ISR operation. Capex of \$129m includes a 10% escalation factor and 30% contingency in addition to covering 75% (\$7m share) of the cost the power transmission and a water pipeline from Whyalla. The cash cost is A\$25.6/lb (USD17.8/lb) whilst the AISC is A\$43.2/lb (USD30.23/lb), which is inclusive of transport, marketing, royalties and sustaining capital (i.e. ongoing wellfield capex requirements). Major capital components were scoped to a production rate of 1.2mlb p.a. in this study. Using a uranium price of USD65/lb and 0.70 USD/AUD, the study demonstrated a post-tax NPV8 of A\$152m and an IRR of 29%.

Post an MRE update in early December 2023, AGE released an updated scoping study which reassessed the potential scale of the project and refined several key inputs. The production profile was lifted to produce 12.3mlbs over 12 years with a peak production rate of 1.2mlbs p.a. over 8 years. Capex lifted modestly to \$131m (30% contingency and 5% cost escalation) whilst the cash cost decreased marginally to A\$22.9/lb (USD16.1/lb) with savings in lab, maintenance, SG&A and increased scale of production offsetting a higher reagent cost assumption. However, AISC increased materially to A\$47.6/lb (USD33.3/lb) as savings in transport and shipping costs were more than offset by a higher sustaining capex assumption. Sustaining capex increased from ~A\$7/lb (~USD4/lb) to ~A\$17/lb (USD12/lb) as a result of revisions to key wellfield inputs being lower grade, assumed average downhole screen size reducing from 4m to 2m), flow rate being reduced by 40% lower as a result of smaller screen size and the recovery rate changing from 70%/100 PVE to 70%/30 PVE. Adjusting for production rate change, this increases the cost/size of the required wellfield to achieve the same level of output by a factor of ~1.7 compared to the March 2023 study. Using a uranium price of USD75/lb and a USD/AUD rate of 0.70, the updated study demonstrated a post-tax NPV8 of A\$257m and an IRR of 42%.

Figure 6 – Scoping Study Key Metrics

Key Assumption	Unit	Scoping Study March 2023	Scoping Study Update Dec 2023	Variation
Mining Inventory	mlbs	10.0	12.3	2.3
Resource Grade	ppm	720	640	-80
Production Rate	Mlbs p.a.	1.00	1.20	0.20
Life on Mine	yrs	12	12	0
Pre-Production Capex	A\$m	129	131	2
Opex - Cash	A\$/lb	25.59	22.90	-2.69
Opex - AISC	A\$/lb	43.19	47.60	4.41
Uranium Price	USD/lb	65.00	75.00	10.00
FX Rate	USD/AUD	0.70	0.70	0.00
Gearing	%	0%	0%	0%
NPV8 (post-tax)	A\$m	152	257	105
IRR (post-tax)	%	29%	42%	13%
Payback	yrs	3.5	2.5	-1.1
Net Project Cash Flow	A\$m	306	467	161

Whilst the scoping study demonstrates the potential of an economic mining project at Samphire, we note that a number of the assumptions used in the study around wellfield design remain subject to further refinement from the field recovery trial (FRT), which is designed to get real world data on these parameters. We note that these inputs are supported by initial metallurgical test work completed by AGE as well as being cross checked against operating ISR operations and the experience of AGE's team. As the updated scoping study demonstrated, modest changes in these key assumptions can have material impacts on wellfield design and sustaining capital requirements.

The Field Recovery Trial (FRT)

AGE is planning to construct and conduct a FRT in the middle of 2024 to provide more definitive metallurgical test work at near commercial scale to support further feasibility work of the project. The FRT aims to provide real world detailed information on in-situ chemistry, hydrogeology, uranium recovery, environmental and economic factors to support further feasibility studies, producing input data that is representative of the overall orebody as well as provide inputs to optimise well designs for specific parts of the orebody. The key assumptions that will be refined under the FRT include:

- Uranium recovery rate
- PLS grade
- Porosity and flow rates
- Leach kinetics
- De-chlorination pre-treatment of the aquifer prior to reagent injection
- Depletion curve

The FRT will consist of a containerised plant connected to 3 wellfields located at the northern and southern ends of Blackbush West and another at Blackbush East, which targets a higher-grade zone, lower grade zone and an area in the east that has differing geological characteristics to the majority of the orebody. The FRT will run for 3-4 months and test the five spot well configuration albeit on a smaller scale (i.e. 10m spacing vs a typical 20-30m spacing) as well as the IX configuration required to extract uranium from the PLS. The final output of the FRT will be the eluant containing approx. 6000lbs of uranium.

As of writing, fabrication of the plant is well underway and due for completion in the March 2024 quarter with commencement of the trial thereafter subject to receipt of regulatory approvals and grant of the retention licence (RL) which is anticipated around mid-year 24. Given the 3-4mth operational timeframe of the FRT, complete results are expected in 2H24, which overlaps with the commencement of feasibility studies.

AGE Valuation

Valuing uranium stocks can be challenging as they can often trade in line with or at a premium to the value of their projects based on the spot price at a given point of time, independent of a company completing value adding activities such as exploration success, feasibility, etc... This analysis will look at valuation in two stages, a more specific SoTP NAV based on two pricing scenarios and a valuation matrix based on the variables being uranium price, discount rate and FX rate. The focus on key sensitivities aims to provide a tool for the investor to understand the valuation of AGE based on their own view on a long-term average uranium price.

Our modelling of the Samphire project is based off the updated scoping study released in December 2023 at the higher production rate of 1.2mlb p.a. and assesses against two price scenarios being a longer-term base case price assumption of USD75/lb, which we think is indicative of a longer-term incentive price for production, and the current spot price as of writing. The main differences in our base case model versus AGE's scoping study are:

- Introduction of potential funding mix with debt of \$81m (gearing of ~60%) at an interest rate of 12% which is capitalised for the first 2 years with a repayment term of 5yrs from the first full year of production.
- A raise of \$60m for project funding.
- Rounding up capex to \$135m to provide a little additional contingency.
- An average AISC of \$48.2/lb (USD33.7/lb) which reflects higher cost assumptions during the ramp up phase.

Using a uranium price of USD75/lb and FX rate of \$0.70, our NPV8 of the Samphire project comes to \$244.2m with an IRR of 79.3%. At a spot price of USD103/lb, this increases to a NPV8 of \$454.8m with an IRR of 160.0%. With a valuation of the production, we overlay a SoTP method to determine the value of the entire AGE business. The main assumptions in the SoTP valuation are:

- \$79.2m ascribed to exploration upside from Samphire being the midpoint of AGE's exploration target of 44.1mlbs at a valuation of A\$1.80/lb which is ~18% of the average EV/Resource of the ASX peer set. Noting that on the min and max of the ET range, the valuation ranges between \$22.0m and \$136.6m.
- Big Lake and Piedmont values of \$5.0m and \$2.0m respectively being the EV of an early-stage exploration project if they were listed separately, adjusting for factors such as location and project ownership structures.

- ARUP valuation of \$15.8m being ~\$10m for Carmal resource (~6mlbs) and \$5m for broader early-stage exploration potential on the same basis as Big Lake.
- ECL investment is marked at cost of initial investment of \$0.9m
- Current cash on hand of \$36.5m with a 12 month forward spend of ~\$23m covering ongoing Opex, exploration spend and FRT Capex.
- Sol Fd being the total shares on issue post funding of Samphire thus representing a fully diluted NAV.

This results in a NAV valuation for AGE of \$0.080/sh on the base case scenario and \$0.127/sh at spot.

Figure 7 – Key Modelling Inputs and Comparison to Scoping Studies

Key Assumption	Unit	Scoping Study March 2023	Scoping Study Update Dec 2023	TC Base Scenario	TC Spot Scenario
Mining Inventory	mlbs	10.0	12.3	12.3	12.3
Resource Grade	ppm	720	640	640	640
Peak Production Rate	Mlbs p.a.	1.00	1.20	1.20	1.20
Life on Mine	yrs	12	12	12	12
Pre-Production Capex	A\$m	129	131	135	135
Opex - Cash	A\$/lb	25.59	22.90	23.61	23.61
Opex - AISC	A\$/lb	43.19	47.60	47.60	49.58
Uranium Price	USD/lb	65.00	75.00	75.00	103.00
FX Rate	USD/AUD	0.70	0.70	0.70	0.70
Gearing	%	0%	0%	60%	60%
NPV8 (post-tax)	A\$m	152	257	244	455
IRR (post-tax)	%	29%	42%	70%	125%
Payback	yrs	3.5	2.5	3.2	1.9
Net Project Cash Flow	A\$m	306	467	426	751

Figure 8 – SoTP NAV Analysis

SoTP NAV (Base \$75/lb, 1.2mlbpa)		SoTP NAV (Spot \$103/lb, 1.2mlbpa)	
Samphire NPV8	244.2	Samphire NPV8	454.8
Samphire Exploration Upside	79.2	Samphire Exploration Upside	79.2
Big Lake	5.0	Big Lake	5.0
ARUP	15.8	ARUP	15.8
Piedmont	2.0	Piedmont	2.0
ECL Investment	0.9	ECL Investment	0.9
Cash	36.5	Cash	36.5
Debt	0.0	Debt	0.0
Corporate G&A	-23.0	Corporate G&A	-23.0
NAV	360.6	NAV	571.2
Sol Fd	4,518	Sol Fd	4,518
NAV/sh	0.080	NAV/sh	0.126
Variance to current price	19.1%	Variance to current price	88.7%

As mentioned before, valuing uranium stocks can be challenging given how they've traded relative to the spot price at a given time thus we think a sensitivity matrix can help guide upside/downside potential at a point in time and allow investors to determine when value emerges based on their own assumptions around the longer-term average uranium price. It can also help investors understand what is currently being priced into the current share price of AGE. The tables detail the sensitivity of AGE's NAV against uranium price and discount rate, which are two of the key input variables that can most influence valuation with the third being FX rates.

Figure 9 – Sensitivity Analysis: Uranium Price vs Discount Rate

		Uranium Price USD/lb, LOM													
		50.00	55.00	60.00	65.00	70.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00
Discount Rate	6.0%	0.034	0.045	0.055	0.066	0.077	0.087	0.098	0.119	0.140	0.161	0.182	0.203	0.224	0.245
	6.5%	0.034	0.044	0.054	0.065	0.075	0.085	0.096	0.116	0.137	0.157	0.178	0.199	0.219	0.240
	7.0%	0.033	0.043	0.053	0.063	0.073	0.083	0.093	0.114	0.134	0.154	0.174	0.194	0.214	0.234
	7.5%	0.032	0.042	0.052	0.062	0.072	0.082	0.091	0.111	0.131	0.150	0.170	0.190	0.209	0.229
	8.0%	0.032	0.041	0.051	0.061	0.070	0.080	0.089	0.109	0.128	0.147	0.166	0.185	0.205	0.224
	8.5%	0.031	0.041	0.050	0.059	0.069	0.078	0.088	0.106	0.125	0.144	0.163	0.181	0.200	0.219
	9.0%	0.031	0.040	0.049	0.058	0.067	0.077	0.086	0.104	0.122	0.141	0.159	0.178	0.196	0.214
	9.5%	0.030	0.039	0.048	0.057	0.066	0.075	0.084	0.102	0.120	0.138	0.156	0.174	0.192	0.210
	10.0%	0.030	0.038	0.047	0.056	0.065	0.074	0.082	0.100	0.117	0.135	0.153	0.170	0.188	0.205

Figure 10 – Sensitivity Analysis: Uranium Price vs FX Rate

		Uranium Price USD/lb, LOM													
		50.00	55.00	60.00	65.00	70.00	75.00	80.00	90.00	100.00	110.00	120.00	130.00	140.00	150.00
FX Rate	0.50	0.070	0.084	0.097	0.111	0.124	0.137	0.151	0.178	0.205	0.232	0.259	0.285	0.312	0.339
	0.55	0.058	0.070	0.082	0.095	0.107	0.119	0.131	0.156	0.180	0.205	0.229	0.254	0.278	0.303
	0.60	0.048	0.059	0.070	0.081	0.093	0.104	0.115	0.137	0.160	0.182	0.205	0.227	0.250	0.272
	0.65	0.039	0.050	0.060	0.070	0.081	0.091	0.101	0.122	0.143	0.163	0.184	0.205	0.225	0.246
	0.70	0.032	0.041	0.051	0.061	0.070	0.080	0.089	0.109	0.128	0.147	0.166	0.185	0.205	0.224
	0.75	0.025	0.034	0.043	0.052	0.061	0.070	0.079	0.097	0.115	0.133	0.151	0.169	0.187	0.205
	0.80	0.019	0.028	0.037	0.045	0.053	0.062	0.070	0.087	0.104	0.121	0.137	0.154	0.171	0.188
	0.85	0.014	0.023	0.031	0.039	0.046	0.054	0.062	0.078	0.094	0.110	0.126	0.141	0.157	0.173
	0.90	0.009	0.017	0.025	0.033	0.040	0.048	0.055	0.070	0.085	0.100	0.115	0.130	0.145	0.160

Uranium Market

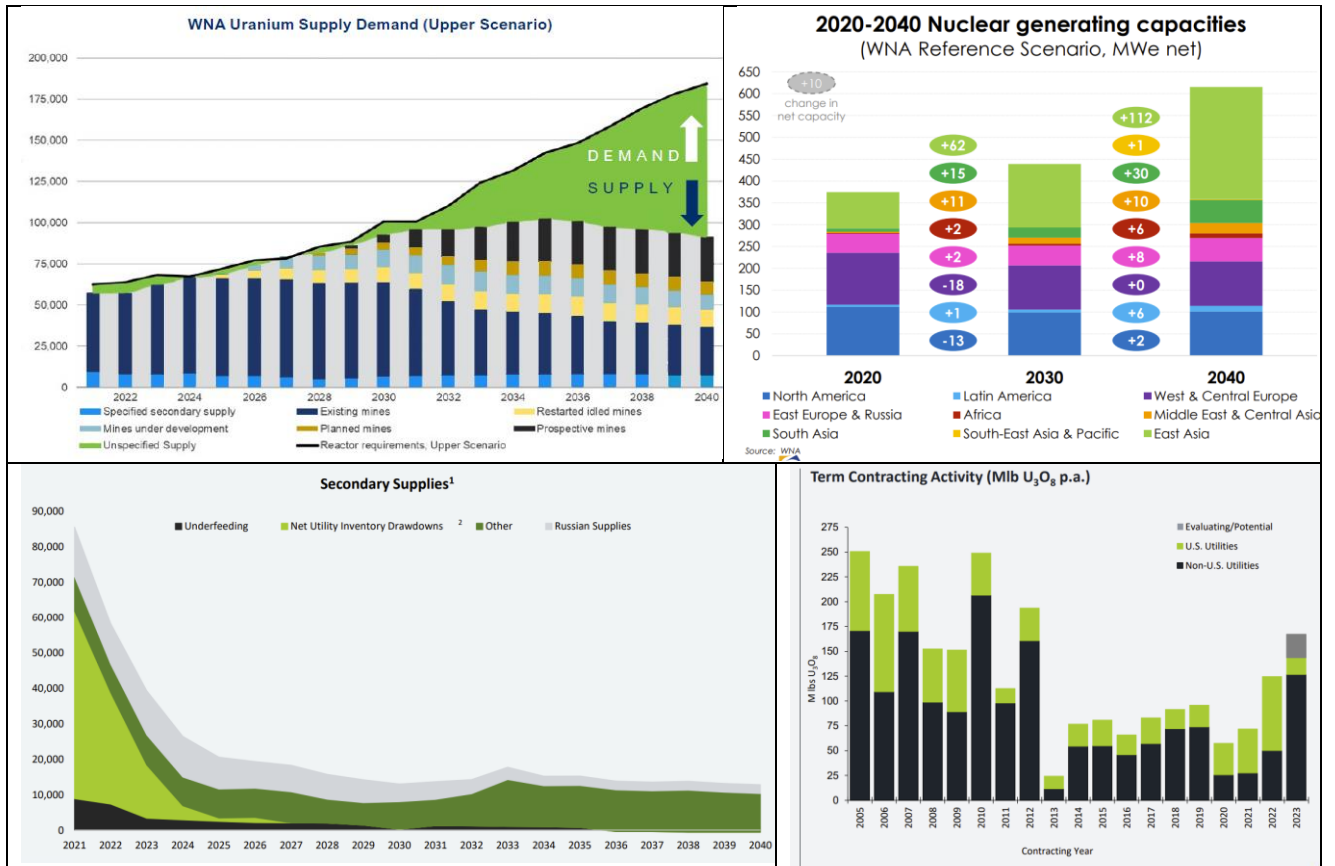
Market dynamics

The uranium market is entering a period of sustained deficit as primary supply tapers off whilst demand continues to grow as emerging market economies (i.e. China) invest heavily into nuclear power generation. Demand projections are further supported by renewed sentiment in established nuclear power generating countries as they reverse policies and extend existing permits for reactors (i.e. Canada). In some cases, the attitude towards nuclear has done a 180 as part of the energy transition as western governments classify nuclear power as green and incentivise its inclusion in the clean energy mix thus improving the ability to permit and finance existing new power plants.

Supply is entering a challenging period as a result of a lack of investment into the sector and mine closures post Fukushima as a result of slumped uranium prices. More immediate brownfield restarts (i.e. Honeymoon and Langer Heinrich) are not sufficient to cover the supply gap forecasted to emerge in the late 2020s and early 2030s. This creates a need for new primary supply to meet demand requirements and given the forecasted size of the gap, the market will need multiple mines to come online.

The supply is further constrained as user inventories have been run down (also a driver of price weakness through the 2010s), underfeeding at the enrichment stage is declining as a result of higher utilisation of enrichment capacity, and finally, the emergence of two large physical holding companies in Sprott and Yellow Cake PLC. These two trusts have combined to soak up ~63mlb and ~20mlbs respectively, noting that both continue to accumulate pounds through spot market purchases and long-term contracts. Over the shorter term, existing producers have experienced challenges in lifting their own production with Kazatomprom downgrading their 2024 targets materially from ~65mlbs to ~57mlbs whilst Cameco's ramp ups of both its Canadian mines have proved more challenging than expected although they have maintained 2024 guidance of producing and maintaining a rate of ~36mlbs.

Figure 11 – Uranium Sector Supply and Demand Information



Source: NXG Presentation (Feb 24), Kazatomprom Presentation (1H23) & PDN AGM Presentation (Nov 23)

These supply and demand dynamics have led to a sustained increase in the price of uranium within the last 5 years as the price of uranium has rebound from cyclical low of ~USD20/lb range to breaking through USD100/lb as of writing. Alongside this sustained price increase, term contracting levels have accelerated as utilities move to lock in longer term supply as the prior cycle's contracts roll off and as secondary and spot supply tightens up.

Figure 12 – Uranium Price Since 2000 (via Cameco)



Sustained price increases and accelerating term contracting demand in uranium is starting to incentivise new supply to enter the market as evidenced by restarts from BOE, PDN and PEN, however, given the size of the expected long term supply shortfall, which is further exacerbated by short term production challenges from major producers Kazatomprom and Cameco, the market requires multiple projects to restart or commence production before the decade is out. This creates a favourable backdrop for AGE to secure customers with long term contracts which supports the ability of the company to fund the development of the Samphire project.

South Australian Uranium History

South Australia has a long history of uranium mining dating back as early as 1910 with radium/uranium mining at Radium Hill and Mt Painter with current mining operations at Olympic Dam, Beverly/Four Mile and soon to recommence at Honeymoon. These three are also the only uranium mining operations in Australia post the closure of Ranger in 2021 whilst Olympic Dam is one of the world's largest uranium mines despite it being a by-product. Suffice to say, uranium mining in SA is uranium mining in Australia.

Figure 13 – History of Uranium Mining in South Australia

History of Uranium Mining in South Australia

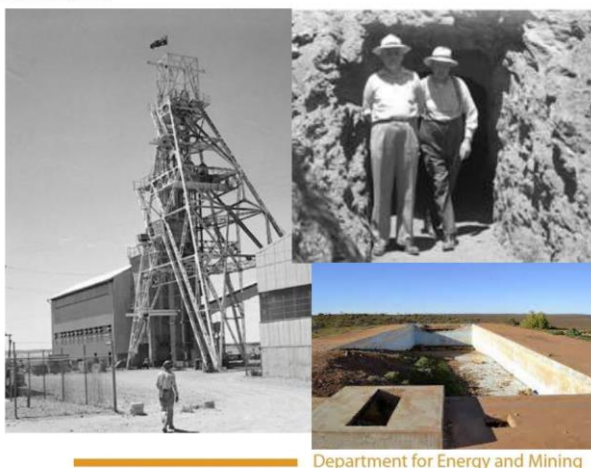
- 1906 – Radium/Uranium first discovered in South Australia at Radium Hill.
- 1910 to 1931 - Radium/Uranium ores periodically mined at Radium Hill and Mt Painter.

Post World War II – New Interest in Uranium: The Atomic Era

- 1954 to 1961 - New Radium Hill Mine Operated
- 1953 to 1955 – Wild Dog mined
- 1955 to 1962 - Radium Hill/Wild Dog ore processed at Port Pirie
- 1969 - Uranium discovered at Beverley
- 1972 – Uranium discovered at Honeymoon
- 1975 – Copper / Uranium ore discovered at Olympic Dam.

The Modern Era of Uranium Mining in South Australia

- 1988 - Uranium production begins at Olympic Dam Mine
- 2001 - Uranium production starts at the Beverley Uranium Mine
- 2005 - Uranium discovered at Four Mile
- 2010 - Uranium production starts at Beverley North Uranium Mine
- 2011 - Uranium Production starts at the Honeymoon Uranium Mine
- 2014 - Four Mile East Uranium Mine enters production
- 2018 - Four Mile West Uranium Mine enters full production.



Source: Department for Energy and Mining, South Australia Presentation 2019

Australian Permitting & Policy

Permitting and policy around uranium mining in Australia has a storied past with attempts to limit and phase out uranium mining between the late 1970s through to the early 2000s. However, at a federal level, the attitudes towards regulating the sector and participation in the global nuclear fuel cycle which resulted in the no new mine policy in 2007. This left permitting up to the states with QLD and WA persisting in their opposition to approving uranium mining in varying ways since, whereas SA has provided a framework for the exploration and development of uranium projects in the state, noting that Beverley started production in 2000 during the three-mine policy era effectively taking over the spot left by the closure of Nabarlek in 1988. Since approving Beverley in 2000, SA has approved the permitting for Beverley North, Four Mile and Honeymoon. This gives us confidence that AGE is unlikely to face an undue political opposition through the permitting process to mine uranium from Samphire.

Board & Management

Paul Dickson, Non-Executive Chairman

Paul has 30yrs+ experience within the finance services industry in broking/corporate advisory boutiques and is currently with Henslow Pty Ltd. Paul is a founding board member of AGE and has been chairman for the last 3 years.

Gregory Hall. CEO & MD

Greg has 30yrs+ mining industry experience and specific experience in uranium mining, uranium marketing (Rio Tinto (ERA) Uranium) and management roles such as WMC Olympic Dam & nickel mines, LKAB Iron Ore (Sweden), ERA Ranger and Jabiluka Uranium. He was also the founding CEO of Toro Energy Ltd, which achieved approval of Western Australia's first modern uranium mine project and is a SACOME past President.

Peter McIntyre, NED

Peter has held GM roles with WMC Ltd which includes development of major mining projects. He was also the founding MD of Extract Resources during the discovery and PFS of Husab Uranium mine in Namibia that was sold for US\$2.2 billion.

Fiona Nicholls. NED

Fiona has 30yrs+ of experience 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. Her most recent executive role was the VP External Relations for Rio Tinto Energy where she was responsible for the policy development and strategic positioning of the Energy Product Group.

Dr Andrea Marsland-Smith, COO

Andrea has extensive career experience in the uranium sector and was previously one of the five-member Executive Management Team of Heathgate Resources, the owner/operator of the Beverley and operator of the Four Mile ISR uranium projects in South Australia. In 15yrs with Heathgate she has held the following roles: 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. Prior to Heathgate, Andrea worked for Uranium Equities (exploration in the ARUP), Areva and Sinosteel Uranium SA. 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

Mike has worked as a geophysicist and exploration manager, including in roles as Head of Country for BHP in Peru and United States. He has 30yrs+ in mineral exploration leading greenfields and brownfields programs with BHP, Rio Tinto, Comalco and most recently, with Geoscience Australia, as Director for national airborne geophysical programs. He has served in management and technical roles for resource identification and development in copper, lead and silver, along with oil and gas, and laterite deposits.

Mike Meintjes, CFO and Co-Sec

Mike has 30yrs+ professional services principally with a Big Four accounting firm and recently in part-time contracting and consulting roles with extensive exposure to mining, oil & gas sectors in WA, QLD and South Africa.

Risks

There are general risks associated with investments in junior resource companies. Key risks that apply to AGE are presented below:

- **Uranium Market & Price** – The price cycle for uranium can be volatile and experience deep and prolonged drawdowns that can drive widespread mine closures. Given supply and demand dynamics, uranium pricing is expected to remain elevated compared to history over the medium term which creates a favourable window for AGE to progress and develop the Samphire Project into a producing mining operation.
- **Domestic Politics & Policy** – Australia has had a varied and partisan political history in policy towards uranium mining swinging from highly supportive of mining through to shadow banning mines. As noted, South Australia has been supportive over time whilst other states have sustained bans on uranium exploration and mining whilst Federal policy can change with the government. However, with the push to decarbonize globally, sentiment is thawing and politics is broadly becoming more supportive for Australia to be a major supply of uranium.

- Geopolitics – Uranium markets remain can be acutely influence by shifts in geopolitics which can impact demand and supply for uranium and the broader fuel cycle for either individual countries or political spheres (i.e. USA vs Russia, East vs West).
- Development Timeline – Given the protracted nature of developing uranium assets there is a risk AGE could miss the best window for bringing the Samphire Project into production. Whilst projected mid to long term supply shortfalls are material in size, uranium prices are already incentivising new production to enter the market from both brownfield mines that went into C&M last cycle as well as several more advanced projects that are likely to start construction in the next couple of years ahead of AGE.

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