



Notice of Annual General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting: Friday 26 November 2021

Time of Meeting: 9.30 am (Brisbane time)

Place of Meeting: HopgoodGanim
Level 8, Waterfront Place
1 Eagle St
Brisbane Qld 4000

Notice of 2021 Annual General Meeting

Notice is hereby given that the Annual General Meeting of **Alligator Energy Ltd ACN 140 575 604** will be held at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000 on Friday 26 November 2021, at 9.30 am (Brisbane time).

The Company and the Board remain acutely aware of the current circumstances resulting from COVID-19 pandemic and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

The Directors strongly encourage all Shareholders to lodge their proxy forms by no later than 9.30am Brisbane time on Wednesday 24 November 2021. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on the items of business, and the Chair of the Meeting must follow your instructions.

A copy of your personalised proxy form will be mailed or emailed to you. Shareholders are strongly encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice of Meeting.

The Company advises that a poll will be conducted for all Resolutions.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company by emailing the Company at mm@alligatorenergy.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm Brisbane time on Wednesday 24 November 2021.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at www.alligatorenergy.com.au.

Terms used in this Notice of Meeting are defined in Section 9 of the accompanying Explanatory Memorandum.

Agenda

Item 1 - Consideration of Financial Statements

Consideration and discussion of Audited Financial Statements for the financial year ended 30 June 2021 (**Audited Financial Statements**), which have been circulated to Shareholders in the Annual Report released on 21 October 2021. Shareholders can also access the Company's Audited Financial Statements on the Company's website at www.alligatorenergy.com.au and titled "Financial Report for the year ended 30 June 2021", which was released to the ASX on 24 September 2021.

No voting is required for this item.

Item 2 - Resolution 1- Re-election of Director – Mr Peter Thomas McIntyre

To consider and, if thought fit, to pass the following **Ordinary Resolution**:

"That Mr Peter Thomas McIntyre, who retires in accordance with Article 11.3 of the Company's Constitution and Listing Rule 14.4, and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Notice of Annual General Meeting

Item 3 - Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following **Advisory Resolution**:

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the financial year ended 30 June 2021 be adopted.”

The vote on Resolution 2 is advisory only and does not bind the Directors of the Company.

Voting Restriction pursuant to Section 250R(4) of the Corporations Act

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and/or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (b) the voter is the chair of the meeting and the appointment of the chair as proxy:
 - (i) does not specify the way the proxy is to vote on the resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act.

Item 4 - Resolution 3 – Grant of Options to Gregory Campbell Hall

To consider and, if thought fit, pass the following **Ordinary Resolution**:

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 727,983 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 30 September 2022 comprising a Short Term Incentive under the terms of the Employment Contract (**STI Options**) and 1,456,370 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 1 September 2024 comprising a Long Term Incentive under the terms of the Employment Contract (**LTI Options**) to Gregory Campbell Hall (or his nominee), being a Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Memorandum”.*

A detailed summary of the proposed Terms of the STI Options and LTI Options is contained within the Explanatory Memorandum.

Notice of Annual General Meeting

Voting exclusion statement

The Company will disregard any votes cast on this Resolution by:

- (a) Mr Hall; or
- (b) Any other person that will receive a material benefit as a result of the issue of the STI Options and the LTI Options (except a benefit solely by reason of being a holder of Shares in the Company)

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 3 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 3 must not be cast by:

- (a) any member of the KMP for the Company; or
- (b) a Closely Related Party of such KMP,

who is appointed as a Shareholder's proxy, on the basis of that appointment, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 3 if:

- (a) the person is the Chair of the meeting at which the resolution is voted on; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3, subject to compliance with the Corporations Act.

Notice of Annual General Meeting

Item 5 - Resolution 4 – Ratification of Prior Share Placement under Listing Rule 7.1

To consider and, if in favour, pass the following resolution as an **Ordinary Resolution**:

“That for the purposes of Listing Rule 7.1, 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 343,507,555 Shares on the terms set out in the Explanatory Memorandum.”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a person who participated in the issue; or
- (b) an associate of that person; or
- (c) a person who participated in the issue or is a counterparty to the agreement being approved.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 4, subject to compliance with the Corporations Act.

Item 6 - Resolution 5 – Approval of proposed Attaching Options to Sophisticated Investors

To consider and, if thought fit, pass the following resolution, as an **Ordinary Resolution**:

*“That for the purposes of ASX Listing Rule 7.1, 7.3 and for all other purposes, the Company approves the issue of 132,000,000 unlisted options exercisable for 4 years from the date of issue at an exercise price of \$0.081 (**Attaching Options**) as part of the conditional placement to the Sophisticated Investors announced on 4 October 2021 and on the terms set out in the accompanying Explanatory Memorandum (**Participating Sophisticated Investors**).”*

Notice of Annual General Meeting

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the Resolution by or on behalf of:

- (a) a Participating Sophisticated Investor; or
- (b) an associate of a Participating Sophisticated Investor; or
- (c) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by a reason of being a holder of ordinary securities in the entity)

However, the Company need not disregard a vote if:

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act.

Item 7 – Special Resolution 6 - Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider, and if thought fit, to pass with or without amendment the following as a **Special Resolution**:

“That, for the purposes of Listing Rule 7.1A, the Shareholders approve the issue of up to 10% of the issued capital of the Company calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum (10% Securities).”

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Special Resolution 6 by or on behalf of:

- (a) any person who may participate in a placement offered under the 10% Securities referred to in Special Resolution 6; or
- (b) an associate of that person or persons; or
- (c) any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by a reason of being a holder of ordinary securities in the entity)

Notice of Annual General Meeting

However, the Company will not disregard any votes cast in favour of Special Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Special Resolution 6, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Special Resolution 6, in accordance with a direction given to the chairman to vote on the resolution as the Chairman decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on Special Resolution 6; and
 - (ii) the holder votes on Special Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Special Resolution 6, subject to compliance with the Corporations Act.

General business

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Entitlement to vote:

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares as at 7.00pm (Brisbane time) on 24 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

An Explanatory Memorandum to Shareholders follows this Notice. The Explanatory Memorandum and Proxy Form accompanying this Notice are incorporated in and comprise part of this Notice of Meeting.

By order of the Board

Mike Meintjes
Company Secretary

22 October 2021

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of Alligator Energy Ltd in connection with the business to be transacted at the Annual General Meeting of Shareholders to be held at the offices of HopgoodGanim, Level 8, Waterfront Place, 1 Eagle St, Brisbane **on Friday 26 November 2021 at 9.30 am (Brisbane time)**.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders including whether or not to approve the resolutions detailed in the Notice of Meeting.

Terms used in this Explanatory Memorandum are defined below in Section 10.

1. Consideration of Financial Statements

The Corporations Act requires the Annual Financial Report, Directors' Report, and the Auditor's Report (**Financial Statements**) be received and considered at the AGM. A copy of the Company's Annual Financial Statements for the year ended 30 June 2021 can be accessed online at www.alligatorenergy.com.au. The Annual Financial Statements were released to the ASX on 24 September 2021.

The Corporations Act does not require Shareholders to vote on the Financial Statements. Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the financial statements and reports contained within.

The Chairman will take Shareholders' questions and comments about the management of the Company at the meeting. The Auditor of the Company will be available to take Shareholders' questions and comments about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company or to the Company's Auditor about the conduct of the audit and the preparation and content of the Auditor's Report, may be submitted by 5.00 pm (Brisbane time) Wednesday 24 November 2021 to:

The Company Secretary
Alligator Energy Ltd
PO Box 338
SPRING HILL QLD 4004
E-mail: mm@alligatorenergy.com.au

Copies of the questions received and answers to the questions will be available at the meeting. Answers will not be returned by mail. The Chairman and auditor will also endeavour to answer questions asked at the meeting that are relevant to the agenda, however where questions concern issues raised and answered in the written questions, the Chairman or auditor may refer Shareholders to the written response. For the benefit of the meeting, both the Chairman and the auditor will briefly outline to the meeting the matters covered in the written questions.

2. Resolution 1 - Re-election of Director – Mr Peter Thomas McIntyre

In accordance with Article 11.3 of the Company's Constitution, one-third of the Directors (excluding a Managing Director) are required to retire by rotation each year. Pursuant to the Constitution, **Mr Peter Thomas McIntyre**, who has been a Director since November 2013 (8 years), will retire and seek re-election.

A brief biography of **Mr McIntyre** is set out below:

Mr McIntyre holds a Bachelor of Science (Engineering) and a Master of Science in Management.

Mr McIntyre brings significant uranium market, capital markets and investor relations experience and expertise to the Company. Mr McIntyre is not regarded as an independent Director due to his association with Macallum Group Limited, which was a significant shareholder in the Company until October 2020.

Explanatory Memorandum

In the past two years Mr McIntyre has attended 100% of the board meetings held and has elected to take 100% of his non-executive Director fees in Shares rather than as a cash payment. At the date of this Notice he holds 68.3M Shares in the Company

Mr McIntyre is also a non-executive director of Macallum Group Ltd, Copper Search Ltd and Coronet Resources Pty Ltd.

Directors' Recommendation

The Directors (with Mr McIntyre abstaining) recommend that shareholders vote in favour of Resolution 1.

3. Resolution 2 - Remuneration Report

The Annual Report for the year ended 30 June 2021 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, executives and senior managers during the financial year. A copy of the report is set out in the Directors' Report within the Annual Report and can be found on the Company website at www.alligatorenergy.com.au

The Board submits its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company or, if the Company is part of a Group, for the Group;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for the Key Management Personnel, including details of performance related remuneration and options granted as part of remuneration;
- details and explains any performance conditions applicable to the Key Management Personnel of the Company or Group; and
- outlines the concessions that the Board as a whole has made to temporarily reduce fees as a result of economic conditions and then the outbreak of COVID 19 with effect from 1 October 2019 to 31 March 2021.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution 2 is advisory only and does not bind the Directors of the Company.

4. Resolution 3 - Grant of options to Gregory Hall

4.1 Introduction

The Employment Contract (**Agreement**) for performance of the role as Chief Executive Officer (**CEO**) by Gregory Campbell Hall (**Greg Hall**) on a full-time basis became effective on 1 September 2021.

The total base pay payable to Mr Hall (excluding superannuation) as CEO under the Agreement is \$205,000 for the twelve month period (**Base Pay**). The Base Pay is inclusive of fees payable for the services as a director of the Company and any of its subsidiaries.

Mr Hall is also entitled to incentive payments which are based on short term and long-term performance hurdles aligned to the Company's corporate strategy. These incentive payments will be settled by the grant of Zero Strike Priced Options which will only vest for exercise if the performance hurdles are achieved.

Short-term Incentive

Explanatory Memorandum

The short-term incentive if fully achieved under the terms of the Agreement constitutes up to 25% of the Base Pay and will be assessed by the Board based upon performance for the twelve month period to 31 August 2022 and will expire on 30 September 2022 unless vested. In determining the number of Zero Strike Priced Options to be issued under the short-term incentive, a 30 Business Day VWAP at 30 September 2021 of \$0.0704 (being twelve months prior to the expiry date). This results in approval being sought for 727,983 Zero Strike Priced Options. Performance hurdles for this short-term incentive include key performance indicators covering:

- a) completion of the approved Annual Plan within budget including ensuring the Company's exploration assets are safeguarded, key staff and consultants retained and new staff engaged as needed and agreed;
- b) executing and progressing the company strategy, incorporating the Two Year Business Plan;
- c) focused promotion of the Company's strategy and activities as measured by increased media coverage, broker interest and greater levels of investor engagement;
- d) continued focus on new business development through sourcing and assessing opportunities aligned to the corporate strategy; and
- e) relative market capitalisation ranking, leadership, innovation and teamwork.

Any Zero Strike Priced Options which do not vest after assessment of performance will automatically lapse.

Long-term Incentive

The long-term incentive, if the milestones are achieved, under the terms of the Agreement to constitute 50% of the Base Pay. Applying the same 30 Business Day VWAP of \$0.0704 the number of Zero Strike Priced Options attaching to the long-term incentive are 1,456,370. These Zero Priced Options will have an exercise period of three years from the date of the employment contract and will only vest in set proportions when one or more of the conditions are met:

- a) resource definition drilling commences upon an exploration uranium deposit with the potential to contain 50 million pounds of uranium;
- b) Samphire project feasibility complete and environmental approvals received;
- c) when resource drilling commences upon a nickel/cobalt deposit with a potential to contain no less than 150,000t of nickel equivalent; and/or
- d) achievement of a relative Total Shareholder Return (**TSR**) hurdle.

The Directors have resolved to refer to Shareholders for approval of the proposed grant to Greg Hall of:

- 727,983 Zero Strike Priced Options expiring on 30 September 2022 (**STI Options**); and
- 1,456,370 Zero Strike priced Options expiring on 1 September 2024 (**LTI Options**)

Approval for the issue of the STI Options and LTI Options is sought in accordance with the Listing Rule 10.11 and Part 2E of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

In order for the STI Options and LTI Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

4.2 Options Terms

A summary of the terms of the STI Options and LTI Options are set out in Annexure 1.

Explanatory Memorandum

4.3 Legislative Requirements

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Mr Hall abstaining) has resolved that the issue of STI Options and LTI Options is reasonable remuneration for Mr Hall, having regard to the circumstances of the Company, the roles and responsibilities of Mr Hall and the nature of the Company's operations.

4.4 Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Greg Hall, being a Director of the Company, is a related party. Accordingly, because the issue of the Zero Strike Priced Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

For the purposes of Listing Rule 10.13, the Company advises as follows:

- The STI Options and LTI Options are to be issued to Greg Hall.
- Greg Hall is a Director of the Company and falls into the category of a related party as set out in Listing Rule 10.11.1.
- A maximum number of 2,184,353 STI Options and LTI Options are to be issued.
- A summary of the terms of the STI Options and LTI Options is set out in Annexure 1.
- The STI and LTI Options are intended to be granted as soon as possible following the Annual General Meeting, but in any event, within one (1) month of the date of the Annual General Meeting.
- The STI and LTI Options are being issued for nil consideration.
- No funds are being raised by the grant of the STI and LTI Options.
- A voting exclusion statement is set out above in the Notice of Meeting.
- As Greg Hall is a Director and therefore a related party under Listing Rule 10.11.1 and the issue is intended to incentivise Greg Hall, his total remuneration package inclusive of superannuation effective 1 September 2021 is:
 - (a) Director fees - \$Nil
 - (b) Maximum Base Pay for Executive Services - \$205,000
 - (c) Short Term Incentive – up to 25% of Base Pay subject to performance
 - (d) Long Term Incentive – up to 50% of Base Pay subject to vesting criteria

In accordance with Listing Rule 7.2 (exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

Directors' Recommendation

The Directors (with Mr Hall abstaining) recommend that you vote in favour of Resolution 3.

5. Resolution 4 – Ratification of Prior Share Placement under Listing Rule 7.1

5.1 Background

On 9 August 2021, the Company issued 395,540,774 Shares pursuant to the placement announced to the ASX on 2 August 2021 (**Placement**). These shares were issued to Sophisticated Investors and Professional Investors without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1 and the Company's additional 10% annual capacity as set out in Listing Rule 7.1A.

Explanatory Memorandum

The Company used a portion of its remaining Listing Rule 7.1 capacity to issue 343,507,555 Shares. The remaining 52,033,219 Shares in the Placement were issued under the Company's available Listing Rule 7.1A capacity.

In accordance with Listing Rule 7.1 and 7.4, to restore the Company's capacity to issue Shares it is proposed that Shareholders ratify the issue of Shares as detailed below.

5.2 Listing Rule 7.1 and 7.4

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A) those Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 and 7.1A

The following information is provided in accordance with Listing Rule 7.5:

7.5.1	Name of persons to whom the Securities were issued	Sophisticated Investors of Bell Potter and Taylor Collison
7.5.2	Number and class of Securities allotted	343,507,555 Shares
7.5.3	Terms of the Securities.	Ranking equally with all other Shares on issue
7.5.4	Date on which the securities were issued	9 August 2021
7.5.5	Price at which the Securities were issued	\$0.027 per Share
7.5.6	Use of the funds:	<ul style="list-style-type: none"> (i) Progress an extended work program at the Samphire Uranium Project, including the current year's planned resource drilling program, ANSTO testing and finalisation of a Scoping Study 1H 2022; (ii) Planning and establishment of a Samphire uranium extraction in-situ field leach trial during 2022 and into 2023, along with increased resource and exploration drilling, initial environmental studies, and early initiation of project approvals; (iii) An initial on-ground geophysics survey at the Nabarlek North project (ARUP) with drill testing targeted for 2H 2021, adjacent the high grade U40 prospect; and (iv) Work at the Big Lake and Piedmont Projects, business development and working capital.
7.5.7	If the securities were issued under an	The Shares were issued under a Share Placement

Explanatory Memorandum

	agreement, summary of the material terms	Mandate with Bell Potter and Taylor Collison under which they were paid a 6% Management and Placement Fee.
7.5.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

5.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 – Approval of a proposed Attaching Options to Sophisticated Investors

6.1 Background

The Company is seeking approval to issue 132,000,000 Attaching Options to Sophisticated and Institutional Investors and other exempt investors under the Corporations Act (**Participating Sophisticated and Institutional Investors**) on or about 29 November 2021.

Approval for issue of the Attaching Options is required as the Company has insufficient capacity under Listing Rule 7.1 and Listing Rule 7.1A to issue the Placement Securities without Shareholder approval.

The Company announced to the ASX, on 4 October 2021, that it had agreed to the placement of 176 million fully paid ordinary shares (**New Shares**) at an issue price of \$0.0625 along with three (3) attaching premium priced unlisted options for every four (4) New Shares (**Attaching Options**) exercisable at \$0.081 at any time on or before four (4) years from the date of issue. The Placement of the New Shares was conducted using the Company's capacity under ASX Listing Rule 7.1A (**Additional 10% Capacity**). The issue of the unlisted Attaching Options is subject to and conditional on shareholder approval at the AGM.

Further details pertaining to the agreement are included in the ASX Announcement dated 4 October 2021 and the terms and conditions of the Attaching Options are set out in Annexure 2.

This resolution seeks the approval by Shareholders of the issue of the Attaching Options to the Participating Sophisticated and Institutional Investors.

6.2 Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% (and where shareholder approval has been obtained for the Additional 10% Capacity) of the number of securities in the same class at the commencement of that 12 month period. The Company has previously utilised a portion of the capacity under both ASX listing Rule 7.1 and 7.1A and has insufficient residual available to complete the agreed placement.

Approval by the Shareholders of the Company of the issue of the Attaching Options is now sought pursuant to ASX Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the Company advises as follows:

7.3.1	Name of the allottees	Participating Sophisticated Investors of Bell Potter and Taylor Collison
7.3.2	Number & Class of Securities allotted	132,000,000 Attaching Options
7.3.3	Terms of the Securities	The terms of the Attaching Options are set out in Annexure 2.
7.3.4	Date on which the	No later than three months after the date of the AGM and in any event

Explanatory Memorandum

	Securities will be issued	on or about 29 November 2021
7.3.5	Price at which the Securities are to be issued	No consideration is applicable to the unlisted Attaching Options. The Attaching Options have and exercise price of 8.1 cents.
7.3.6	Use of the funds	<p>Samphire Uranium Project:</p> <ul style="list-style-type: none"> ○ Increase the quantum and proportion of sonic core resource drilling at Samphire, and continue this into next year, to ensure best quality information for resource enhancement and hydrogeology; ○ With initial drilling, undertake hydrogeology study, groundwater monitoring, initiate social impact plan, other baseline monitoring, and project approvals scoping; ○ Add an IX pilot program for uranium extraction to the field leach trial planned post the Scoping Study, required for feasibility study; ○ Enlarge the Nabarlek North IP and drilling program in the ARUP next year, along with advancing other exploration projects; ○ Assist in the evaluation and funding of potential future uranium project opportunities; and ○ Strategic partner opportunities with Traxys and working capital requirements.
7.3.7	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 5.

7. Special Resolution 6 – Approval of Additional 10% Capacity

7.1 General

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval to allow it to issue additional Equity Securities up to 10% of its issued capital over a period up to 12 months after the entity's annual general meeting (**Additional 10% Capacity**). The Additional 10% Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 (**15% Capacity**).

The Company is an eligible entity.

If Shareholders approve Special Resolution 6, the number of Equity Securities the Company may issue under the Additional 10% Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 7.2 below).

The effect of Special Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's Shares issue under the Additional 10% Capacity for a period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% Capacity.

As this is a Special Resolution, for it to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Special Resolution 6.

Explanatory Memorandum

7.2 ASX Listing Rule 7.1A

An entity is eligible to undertake an Additional 10% Capacity if at the time of its AGM it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation on 13 October 2021 of approximately \$223.2 million. The Company is therefore an Eligible Entity and able to undertake the Additional 10% Capacity under Listing Rule 7.1A.

The Equity Securities must be in the same class as an existing class of quoted Equity Securities. The Company currently has one class of quoted Equity Securities on issue being Ordinary Shares.

The exact number of Equity Securities that the Company may issue under an approval under Listing Rule 7.1A will be calculated according to the following formula:

$$(A \times D) - E$$

Where:

A = the number of Shares on issue 12 months before the date of issue or agreement:

- plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the previous 12 months; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the 12 month period; or
 - the agreement or issue was approved, or taken under the Listing Rules, to be approved under Listing Rule 7.1 or 7.4;
- plus the number of partly paid shares that became fully paid in the previous 12 months;
- plus the number of Shares issued in the previous 12 months with approval of holders of Shares under listing rule 7.1 and 7.4;
- less the number of Shares cancelled in the previous 12 months.

D = 10%.

E = the number of Equity Securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the issue date or date of agreement to issue that are not issued with the approval of holders of ordinary securities under ASX Listing Rule 7.4.

Explanatory Memorandum

7.3 Notice requirements for approval under ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Special Resolution 6:

7.3A.1 Period for which approval will be valid

If Special Resolution 6 is passed by Shareholders, the approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

- (a) The date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (b) The time and date of the Company's next annual general meeting; or
- (c) The time and date of the approval by Shareholders of a transaction under ASX Rule 11.1.2 or Rule 11.2.

7.3A.2 Minimum Price

The minimum price at which the Equity Securities may be issued is not less than 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 10 ASX Trading Days of the date in paragraph (a), the date on which the Equity Securities are issued.

7.3A.3 Purpose of the use of funds raised by an issue under Additional 10% Capacity

The Company may issue Equity Securities under the Additional 10% Capacity for cash consideration, in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital.

7.3A.4 Risk of economic and voting dilution

Any issue of Equity Securities under the Additional 10% Capacity will dilute the interests of Shareholders who do not receive any Equity Securities under the issue.

If Special Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in ASX Listing Rule 7.1A(2), on the basis of the current market price of Shares and the current number of Equity Securities on issue as at the date of this Notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the Additional 10% Capacity.

Explanatory Memorandum

Dilution of Company Shares in relation to Special Resolution 6:

Number of Shares on Issue *	Number of Shares issued under Additional 10% Capacity	Funds raised based on an issue price of <u>\$0.038</u> (50% decrease in the current Share price)	Funds raised based on an issue price of <u>\$0.075</u> (current Share price)	Funds raised based on an issue price of <u>\$0.113</u> (50% Increase in the current Share price)
2,975.4M (Current)	297.5M	\$11.3M	\$22.3M	\$33.6M
4,463.1M (50% Increase)	446.3M	\$17.0M	\$33.5M	\$50.4M
5,950.8M (100% Increase)	595.1M	\$22.6M	\$44.6M	\$67.2M

**The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or script issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.*

The table above relies on the following assumptions:

1. Special Resolution 6 is approved.
2. The current shares on issue are the Shares on issue as at 13 October 2021.
3. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2021.
4. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity.
5. The Company has issued 572,560,359 Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. Only Shares will be issued under the Additional 10% Capacity.

Shareholders should note that there is a risk that:

- (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

7.3A.5 Allocation Policy for issues under Listing Rule 7.1A.2

The allottees of the Equity Securities to be issued under the Additional 10% Capacity have not yet been determined. However, the allottees of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

Explanatory Memorandum

The Company will determine the allottees at the time of the issue under the Additional 10% Capacity, having regard to the following factors:

- (a) the purpose of the issue;
- (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (c) the effect of the issue of the Equity Securities on the control of the Company;
- (d) the Company's circumstances, including, but not limited to, its financial position and solvency;
- (e) prevailing market conditions; and
- (f) advice from corporate, financial and broking advisers (if applicable).

7.3A.6 Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at the Annual General Meeting (AGM) held on 24 November 2020. Since receiving that approval the Company has issued the following Equity Securities under Listing Rule 7.1A.

Total number of Equity Securities issued under Listing Rule 7.1A: 274,281,134

Percentage of the total Equity Securities on issue at 13 October 2021: 9.2%

Date	Persons to whom issued	Number	Class	Price (cents per share)	Total Cash
24 December 2020	Professional and Sophisticated Investors associated of 180 Markets Pty Ltd	46,247,915*	Shares	0.007	\$323,735
9 August 2021	Sophisticated Investors and Professional Investors of Bell Potter and Taylor Collison	52,033,219	Shares	0.027	\$1,404,897
11 October 2021	Sophisticated Investors and Professional Investors of Bell Potter and Taylor Collison	176,000,000	Shares	0.0625	\$11,000,000

*- ratification of the issue was obtained from Shareholders at a meeting held on 24 June 2021.

The cash raised on 24 December 2020 has been spent on advancing evaluation of the Samphire Project in South Australia and for working capital purposes.

The cash raised on 9 August and 11 October 2021 remains on hand and is intended to be applied for the purposes outlined in the ASX releases on 10 August and 4 October 2021 which includes accelerating and expanding work at the Samphire and Nabarlek North Uranium Projects, funding of potential future uranium project opportunities, investigating strategic partner opportunities with Traxys and working capital requirements.

Explanatory Memorandum

At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and pursuant to Listing Rule 7.3A.7 have not included a voting exclusion statement.

Directors' Recommendation

The Directors recommend that shareholders vote in favour of Special Resolution 6.

7 Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting.

Attached to the Notice of Meeting is a proxy form for use by Shareholders. All Shareholders are invited and encouraged to attend the AGM or, if they are unable to attend in person, to complete, sign and return the proxy form to the Company in accordance with the instructions contained in the proxy form and the Notice of Meeting. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the AGM in person.

8 Voting entitlement

For the purposes of determining voting entitlements at the AGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (Brisbane Time) on 24 November 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

9 Glossary

For the purposes of the Notice of Meeting and Explanatory Memorandum:

AGM or Annual General Meeting or Meeting means the Annual General Meeting of the Company to be held on Friday 26 November 2021;

ASX means the ASX Limited;

Board means the board of directors of the Company;

Business Day means a week day on which banks are open for general banking business in Brisbane;

Closely Related Party (as defined in the Corporations Act) of a member of the Key Management Personnel for an entity means:

- (a) a spouse or child of the member; or
- (b) a child of the member's spouse; or
- (c) a dependant of the member or the member's spouse; or
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
- (e) a company the member controls; or
- (f) a person prescribed by the regulations for the purposes of this paragraph;

Company or Alligator Energy Ltd means Alligator Energy Ltd ACN 140 575 604;

Constitution means the governing rules of the Company approved by Shareholders from time to time;

Corporations Act means *Corporations Act 2001* (Cth);

Explanatory Memorandum

Directors means the directors of the Company from time to time;

Equity Securities has the meaning given to that term in the Listing Rules;

Explanatory Memorandum means the explanatory memorandum accompanying the Notice of Meeting;

Key Management Personnel or **KMP** has the definition given in the accounting standards as those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any director (whether executive or otherwise) of that entity;

Listing Rules or **ASX Listing Rules** means the Official Listing Rules of the ASX as amended from time to time;

Notice of Meeting or **Notice** means the notice of meeting which accompanies this Explanatory Memorandum;

Ordinary Resolution means a resolution passed by more than 50% of the votes at a general meeting of shareholders;

Professional Investor means an investor capable of satisfying the criteria for the exemption in section 708 of the Corporations Act;

Resolutions means the resolutions set out in the Notice of Meeting;

Shares means fully paid ordinary shares in the Company from time to time;

Shareholders means the holders of Shares in the Company;

Sophisticated Investor means an investor capable of satisfying the criteria for the exemption in section 708 of the Corporations Act;

Special Resolution means a resolution passed by more than 75% of the votes at a general meeting of shareholders;

Trading Day has the meaning given to that term in the Listing Rules; and

VWAP has the meaning given under the Listing Rules.

Explanatory Memorandum

Annexure 1

Terms of STI and LTI Options

1. The STI and LTI Options shall be issued for no consideration;
2. The exercise price of each STI and LTI Option is \$Nil (**Exercise Price**);
3. The STI Options will not vest and be entitled to exercise until a determination is made by the Board before the end of September 2022 that the STI Options will vest taking into consideration the performance for completion of the approved Annual Plan and budget, successful execution of the strategic plan, investor relations, pursuing new business opportunities, relative market capitalisation performance, leadership, innovation and teamwork (**Vesting Conditions**);
4. The STI Options will expire on 30 September 2022 (**STI Option Expiry Date**) unless exercised earlier;
5. The LTI Options will not vest and be entitled to exercise until one or more of the conditions (on a proportional basis) are met:
 - (a) resource definition drilling commences upon an exploration uranium deposit with the potential to contain 50 million pounds of uranium;
 - (b) Samphire project feasibility complete and environmental approvals received;
 - (c) when resource drilling commences upon a nickel/cobalt deposit with a potential to contain no less than 150,000t of nickel equivalent;
 - (d) achievement of a relative Total Shareholder Return (**TSR**) hurdle.
6. The LTI Options will expire on 1 September 2024 (**LTI Option Expiry Date**) unless exercised earlier;
7. The STI and LTI Options will not be transferable in whole or in part and may not be exercised by any other person (except, in the case of the STI and LTI Option holder's death, by his or her legal personal representative);
8. Subject to the relevant Vesting Conditions for each of the STI and LTI Options being satisfied, the STI and LTI Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise to the Company at any time on or after the date of issue of the STI and LTI Options and on or before the relevant Expiry Dates;
9. The number of STI and LTI Options that may be exercised at one time must be not less than the level that allows the allotment of a marketable parcel (as defined in the Listing Rules);
10. Upon the valid exercise of the STI and LTI Options, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares;
11. Holders of the STI and LTI Options do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide those option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the STI and LTI Options, in accordance with the requirements of the Listing Rules.
12. Holder of the STI and LTI Options do not participate in any dividends unless the STI and LTI Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend;
13. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - a) the number of STI and LTI Options will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the STI and LTI Options which are not conferred on shareholders; and

Explanatory Memorandum

- b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the STI and LTI Options will remain unchanged;
14. If there is a bonus issue to the holders of shares in the Company, the number of shares over which the STI and LTI Option is exercisable may be increased by the number of shares which the option holder would have received if the STI and LTI Option had been exercised before the record date for the bonus issue;
 15. The terms of the STI and LTI Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, the terms of the STI and LTI Options shall not be changed to reduce the Exercise Price, increase the number of STI and LTI Options or change any period for exercise of the STI and LTI Options;
 16. The Company does not intend to apply for listing of the STI and LTI Options on the ASX;
 17. The LTI Options vest on a change of control (>50%); and
 18. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any STI and LTI Option.

Explanatory Memorandum

Annexure 2

AGE Attaching Options - terms and conditions

1. The Options shall be issued for no cash consideration;
2. The exercise price of each Option is A\$0.081 (**Exercise Price**).
3. The Options will expire on the date that is 4 years after the issue date of the Options (**Expiry Date**) unless earlier exercised.
4. The Options are transferable subject to any restrictions under applicable law including without limitation the ASX Listing Rules and the *Corporations Act 2001* (Cth).
5. The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
6. The number of Options that may be exercised at one time must be not less than 125,000, unless the Option holder holds less than 125,000 options in which case all options must be exercised at one time.
7. Upon the valid exercise of the Options and payment of the Exercise Price, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares.
8. Option holders do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide Option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
9. Option holders do not participate in any dividends unless the Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

$$O^n = O - \frac{E [P - (S + D)]}{N + 1}$$

Where:

- | | | |
|-------|---|---|
| O^n | = | the new exercise price of the Option; |
| O | = | the old exercise price of the Option; |
| E | = | the number of underlying securities into which one Option is exercisable; |
| P | = | the volume weighted average market price per security of the underlying securities during the five trading days ending on the day before the ex right date or the ex entitlements date; |

Explanatory Memorandum

- S = the subscription price for a security under the pro rata issue;
- D = dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue); and
- N = the number of securities with rights or entitlements that must be held to receive a right to one new security.
12. Subject to item 13, if there is a bonus issue to the holders of shares in the Company after the issue of the Options and before the Expiry Date, the number of shares over which the Option is exercisable may be increased by the number of shares which the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
 13. The number of shares over which the Option is exercisable will not be increased as a result of the bonus offer of unlisted loyalty options announced by the Company on 4 October 2021.
 14. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of ordinary shares in the Company approve of such a change. However, unless all necessary waivers of the ASX Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.
 15. The Company does not intend to apply for listing of the Options on the ASX.
 16. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any Option.

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.30am (Brisbane time) on Wednesday, 24th November 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY VOTE ONLINE

Vote online at <https://investor.automic.com.au/#/loginsah>

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed.
It also allows you to amend your vote if required.



SUBMIT YOUR PROXY VOTE BY PAPER

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise, if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.





22 October 2021

Dear Shareholder

Notice is given that the Annual General Meeting ("Meeting") of Alligator Energy Limited ("Alligator" or "Company") will be held as follows:

Time: 9.30 am (Brisbane time)

Date: Friday, 26 November 2021

Place: Hopgood Ganim, Level 8, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000

In accordance with *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be posting hard copies of the Notice of Annual General Meeting to Shareholders who have not elected to receive notices electronically. Instead, the Notice of Extraordinary General Meeting which sets out the resolutions being put to the Meeting along with Voting Information and an Explanatory Memorandum can be found at www.alligatorenergy.com.au/investors/2021-notice-of-agm

The Company plans to take the appropriate measures at the meeting to manage the potential health risks created by the Coronavirus (COVID-19) pandemic and requests anyone who is feeling unwell to lodge a proxy rather than attending in person.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting which is enclosed either electronically (ecomms) or printed (mail). Further information is set out in the Notice of Extraordinary General Meeting which can be located on the website noted above.

Yours faithfully

Mike Meintjes
CFO & Company Secretary