



ALLIGATOR ENERGY LTD

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22 October 2019

Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
Sydney, NSW 2000

Administration of the 2018/19 Director Fee Plan

Alligator Energy Limited (**Alligator or the Company**) has identified an oversight in relation to administration of the Director Fee Plan which is in breach of ASX Listing Rule 10.11 and 10.13.2.

At the 2018 Annual General Meeting held on 27 November 2018, Shareholders approved renewal of the Director Fee Plan for a further twelve months. This Director Fee Plan has been in operation since the 2015 AGM.

In preparing the Notice of Meeting for the 2018 AGM (**Notice**) the Company was required to set a maximum number of securities (**Plan Shares**) to be issued in the ensuing twelve month period. This amount was determined as being 11,250,000 Plan Shares based on applying the following assumptions as disclosed in the Notice:

- (a) the maximum aggregate amount of fees payable to for non-executive services by Directors over a one year period of \$180,000;
- (b) a take up of Plan Shares in lieu of fees payable for non-executive services by Directors of 50%; and
- (c) an average Plan Share Price (30 Business Day VWAP) for the four quarters (December 2018, March 2019, June 2019 and September 2019) of \$0.008.

Whilst only 39% of the director fees payable were applied for in Plan Shares for the December 2018 and March and June quarters (assumption was 50%), the average 30 Business Day VWAP for the December 2018 and March and June 2019 quarterly issues was \$0.0034 per share compared to the assumption of \$0.008 per share. This variation has resulted in more Plan Shares being issued that originally envisaged

The number of Plan Shares issued in excess of the maximum set in the 2018 AGM Notice of Meeting is 4,041,667. At the closing share price on Friday 11 October this equated to \$12,125 in director fees.

The Company has reported the oversight to the ASX and agreed that the Directors who received Plan Shares in the June 2019 quarter in excess of the maximum (4,041,667 Plan Shares) will sell these shares and any proceeds in excess of the VWAP for that quarter (\$0.003) will be donated to a charity.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Mike Meintjes', on a light beige background.

Mike Meintjes
Company Secretary