



Notice of Annual General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting: Tuesday 26 November 2019

Time of Meeting: 9.30 am (Brisbane time)

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

Notice of 2019 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 Tuesday 26 November 2019, at 9.30 am (Brisbane time).

Terms used in this Notice of Meeting are defined in Section 11 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 2019 (**Audited Financial Statements**), which have been circulated to Shareholders who have elected to receive a paper copy of the Company's reports in the attached Annual Report. Shareholders who have given the Company an election to receive an electronic copy of the Company's reports and Shareholders from whom the Company has not received an election as to how they wish to receive the Company's reports can directly access the Audited Financial Statements on the Company's website at www.alligatorenergy.com.au and titled "2019 Annual Financial Report", which was released to the ASX on 25 September 2019.

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 resolution as an **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."

Item 3 - Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an **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 2019 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

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(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 Key Management Personnel 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 – Approval of Director Fee Plan

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

*“That, in accordance with Listing Rule 10.14, and all other purposes, the Non-Executive Directors’ Fee Plan (for the issue of shares to non-executive Directors in lieu of fees for directors services) be approved and the Company be authorised to issue fully paid ordinary shares (**Plan Shares**) to Paul Dickson, Peter McIntyre, Andrew Vigar and Gregory Hall and any person appointed as a non-executive director of the Company in the ensuing 12 months (or their nominees) (**Participating Directors**) under the Directors’ Fee Plan as detailed in the Explanatory Memorandum.”*

Voting Exclusion

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

- (a) a Participating Director; and
- (b) an associate of a Participating Director.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

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 Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the Key Management personnel for the Company if the person is either:

- (a) a member of the Key Management Personnel for the Company; or
- (b) a Closely Related Party of such Key Management Personnel, and the appointment does not specify 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

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- (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 Key Management Personnel 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.

Item 5 - Resolution 4 - Issue of Accrued Director Fee Shares in Lieu of Director Fees

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

*"That, in accordance with Listing Rule 10.11, and all other purposes, the Company be authorised to issue 5,333,333 fully paid ordinary shares (**Accrued Director Fee Shares**) to the Participating Directors arising from the Directors' Fee Plan as detailed in the Explanatory Memorandum."*

Voting Exclusion

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

- (a) a Participating Director; and
- (b) an associate of a Participating Director.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 4 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on a resolution connected directly or indirectly with the remuneration of a member of the Key Management personnel for the Company if the person is either:

- (a) a member of the Key Management Personnel for the Company; or
- (b) a Closely Related Party of such Key Management Personnel, and the appointment does not specify the way the proxy is to vote on the Resolution.

However, the Company need not disregard a vote on this Resolution 4 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 Key Management Personnel 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 4, subject to compliance with the Corporations Act.

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Item 6 - Resolution 5 – Approval of proposed Placement Securities 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 7.3 and Listing Rule 7.1 and for all other purposes, the Company approves the issue of 136,000,000 Shares in the capital of the Company and 130,000,000 unlisted options exercisable for 12 months from the date of issue at an exercise price of \$0.005 (**Placement Securities**) by way of placement to the Sophisticated Investors on the terms set out in the accompanying Explanatory Memorandum (**Participating Sophisticated Investors**).”*

Voting Exclusion

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.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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 - Resolution 6 – Ratification of Prior Share Placement

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

“That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 124,000,000 Shares on the terms set out in the Explanatory Memorandum.”

Voting Exclusion

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.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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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 6, subject to compliance with the Corporations Act.

Item 8 - Resolution 7 – Approval of agreement to Issue Performance Shares – Big Lake Uranium Farm-in Transaction

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

*“That subject to confirmation from the ASX, for the purposes of ASX Listing Rule 7.3 and Listing Rule 7.1 and for all other purposes, the Company approves the agreement to issue of 60,000,000 performance shares (**Performance Shares**) and 3,000,000 Shares (**Facilitation Fee Shares**) under the terms of the Heads of Agreement entered into with Big Lake Uranium Pty Ltd and on the terms set out in the accompanying Explanatory Memorandum.”*

Voting Exclusion

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

- (a) a Big Lake Shareholder or Taycol Nominees Pty Ltd; or
- (b) an associate of a Big Lake Shareholder or Taycol Nominees Pty Ltd.

However, the Company need not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

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 7, subject to compliance with the Corporations Act.

Item 9 - Resolution 8 – Grant of Options to Gregory Campbell Hall

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

*“That for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 6,250,000 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 30 April 2020 comprising a Short Term Incentive under the terms of the Employment Contract (**STI Options**) and 6,250,000 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 19 July 2022 comprising a Long Term Incentive under the terms of the Employment Contract (**LTI Options**) to Gregory Campbell Hall, being a Director and Chief Executive Officer of the Company, or his nominee 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.

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Voting exclusion statement

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

- (a) Mr Hall; or
- (b) an associate of Mr Hall.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 8 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 must not be cast by:

- (a) any member of the Key Management Personnel for the Company; or
- (b) a Closely Related Party of such Key Management Personnel, 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 8 if:

- (c) the person is the Chair of the meeting at which the resolution is voted on; and
- (d) 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 Key Management Personnel 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 8, 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 2019. 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.

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By order of the Board

Mike Meintjes
Company Secretary

23 October 2019

<p>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.</p>

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 Tuesday 26 November 2019 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 11.

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 2019 Full Year Statutory Financial Statements can be accessed online at www.alligatorenergy.com.au. The Annual Financial Statements were released to the ASX on 25 September 2019.

The Corporations Act does not require Shareholders to vote on the Financial Statements. However 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) 15 November 2019 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

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 (6 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, a significant shareholder in the Company.

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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.

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 2019 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; and
- details and explains any performance conditions applicable to the Key Management Personnel of the Company or Group.

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 and Resolution 4 – Approval of Director Fee Plan and Issue of Plan Shares in Lieu of Director Fees

4.1 Introduction

The Directors have resolved to refer to Shareholders for approval of the Director Fee Plan and the proposed issue Shares (**Plan Shares**) to Paul Dickson, Peter McIntyre, Andrew Vigar, and Gregory Hall, and to any person appointed as a non-executive director of the Company in the ensuing 12 months (**Participating Directors**), or to their respective nominees who are eligible to be a Participating Director pursuant to the Director Fee Plan (See Annexure 1). The Shares will be issued in lieu of cash remuneration for the provision of director services.

The terms of the Plan Shares to be issued to the Participating Directors are set out in more detail below.

The Directors believe that the benefit of the Director Fee Plan to Shareholders will be the conservation of cash for use towards exploration activities, as well as aligning the interest of the Participating Directors with those of the Company and the Shareholders.

Approval for the Director Fee Plan and the issue of the Plan Shares is sought in accordance with Listing Rule 10.14. As approval is being sought under Listing Rule 10.14, approval will not be required under Listing Rule 10.11.

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4.2 Background to the Proposal

Operation of the Director Fee Plan approved at the 2018 AGM

The Directors implemented an employee share scheme in the form of the Director Fee Plan which allows for the issue of Shares to Participating Directors in lieu of cash remuneration. A Director Fee Plan to issue Shares under the terms of the Plan for a period of 12 months was first approved by Shareholders at the 2014 AGM and was subsequently approved at the 2015, 2016, 2017 and 2018 AGMs. Non-Executive Directors have agreed to take a portion of their total remuneration, at the election of each Participating Director on a quarterly basis, paid by the issue of Plan Shares in each ensuing 12 month period. The Director Fee Plan does not apply with regards to remuneration payable to executive directors for services as an executive of the Company.

Based on the Director Fee Plan approved by Shareholders at the 2018 AGM, Participating Directors have elected to convert the following Director Fee entitlements into Plan Shares for the quarterly remuneration periods December 2018 - September 2019:

<i>Name</i>	<i>Shares issued under Plan</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
A Vigar	3,500,000	10,500	0.30
P Dickson	-	-	-
P McIntyre	8,750,000	31,500	0.36
G Hall	3,041,667	10,500	0.35
Total	15,291,667	52,500	0.34

Proposed operation of the Director Fee Plan for the forthcoming 12 months (assuming Shareholder approval)

The Director Fee Plan that the Company is proposing for Shareholder approval for the forthcoming twelve months is consistent with the terms approved by Shareholders at the 2018 AGM.

Proposed settlement of the Accrued Director Fee liability

Accrued Director Fees for applications under the Director Fee Plan at the date of this Notice totalling \$16,000 have arisen as a result of reaching the maximum number of Shares to be issued under the 2018 Director Fee Plan (**Accrued Director Fee Balance**).

It is proposed that the Accrued Director Fees balance be settled and permanently extinguished by asking Shareholders to approve the issue of a further 5,333,333 Shares based on the 30 day Business Day VWAP prior to 30 September 2019 of \$0.003 (**Accrued Director Fee Shares**).

The settlement and extinguishment of the Accrued Director Fee Balance, if approved by Shareholders, will result in Directors permanently foregoing an entitlement to accrued and unpaid director fees of \$16,000.

Overall summary of the proposal

Approval is now being sought to:

- (a) refresh the Director Fee Plan and issue of Plan Shares to the Participating Directors with respect to the portion of Director Fees of Participating Directors that are elected to be converted into Plan Shares during the 12 months following the Meeting; and
- (b) to issue of 5,333,333 Plan Shares to extinguish the Accrued Director Fee Balance at the date of this Notice.

Plan Shares will be granted for in consideration for non-executive director services and no funds will be raised from the issue.

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4.3 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. The Participating Directors are related parties of the Company. Accordingly, because the issue of 5,333,333 Accrued Director Fee Shares to extinguish the Accrued Director Fee Balance will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

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.

4.4 Listing Rule 10.14

As each of the Participating Directors is a related party of the Company for the purposes of Listing Rule 10.11, the proposed issue of Plan Shares to Participating Directors under the Plan must be approved under Listing Rule 10.14.

If approval is given under Listing Rule 10.14 approval is not required under Listing Rule 7.1. Accordingly, if approved, the issue of the Plan Shares pursuant to Listing Rule 10.14 will not be counted towards the Company's 15% capacity for the purpose of Listing Rule 7.1. As a result, the Directors of the Company will be able to consider additional funding initiatives consistent with the provisions of ASX Listing Rule 7.1 without diminishing its issue capacity under Listing Rule 7.1.

4.5 Information on the Director's Fee Plan and Issue of Plan Shares required under ASX Listing Rule 10.13 and 10.15

Maximum number of securities (Listing Rule 10.13.2 and 10.15.2)

Approval is sought for a maximum number of 35,333,333 Shares as follows:

- (a) the issue of Accrued Director Fee Shares for Director Fees which have been deferred and accumulated since the quarter ending June 2019 based on a 30 Business Day VWAP of 0.3 cents and totalling 5,333,333 Accrued Director Fee Shares. On the basis that Shareholder approval is obtained at the 2019 AGM the Accrued Director Fee Balance for unpaid Director Fees of \$16,000 will then be permanently extinguished; and
- (b) the intention to operate the Plan for a 12 months after the Meeting and the possibility that all directors elect to take Plan Shares in lieu of up to 50% of non-executive director fees which would total of 30,000,000 Plan Shares.

The maximum number of 30,000,000 Plan Shares sought under this resolution for the purposes of operating the Director's Fee Plan for 12 months after the Meeting is based on the formula set out in Annexure 1 (Director Fee Plan) and was calculated on the following basis:

- (a) the maximum aggregate amount of fees payable for non-executive services by Directors over a one year period of \$180,000;
- (b) a take up of Fee 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 2019, March 2020, June 2020 and September 2020) of \$0.003.

Maximum aggregate fees payable over a one year period

If 50% of the Participating Directors remuneration was issued as Plan Shares at the average quarterly Plan Share Price of \$0.003, the number of Plan Shares issued for the remuneration would be 30,000,000. The number of Plan Shares issued would be lower if the quarterly Plan Share Price is higher than \$0.003. If the average quarterly Plan Share Price is below \$0.003, the cap of 30,000,000 Plan Shares for the forthcoming 12 months will apply and any shortfall will be settled in cash.

Accrued Fee Plan Balance

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5,333,333 Accrued Director Fee Shares as outline above.

Overall impact on proposed Fee Plan issues

The maximum number of Shares to be issued in the 12 months following Shareholder approval will be 35,333,333 Shares for the Directors Fees accrued and accruing over this period.

If Shareholder approval is not obtained then the Director Fees accumulated for the 30 September 2019 quarter of \$16,000 and all non-executive director fees for the ensuing 12 months of up to \$180,000 will be paid in cash.

If the maximum number of 35,333,333 Shares is reached before the expiration of 12 months from the Meeting, no further Plan Shares will be issued.

4.6 Information required under ASX Listing Rule 10.13 and 10.15

In accordance with Listing Rule 10.13 and 10.15 and for the benefit of Shareholders in considering this Resolution, the Company advises as follows:

- (a) Plan Shares and Accrued Director Fee Shares will only be issued to Participating Directors or to their nominees;
- (b) The maximum number of Plan Shares to be issued during the 12 months after the Meeting is 30,000,000 Shares;
- (c) The maximum number of Accrued Director Fee Shares to be issued is 5,333,333 Shares.
- (d) The names of all Participating Directors who received Shares under the Fee Plan since the 2018 AGM are as follows:

<i>Name</i>	<i>Shares issued under Plan</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
A Vigar	3,500,000	10,500	0.30
P Dickson ¹	-	-	-
P McIntyre	8,750,000	31,500	0.36
G Hall	3,041,667	10,500	0.35
Total	15,291,667	52,500	0.34

- (e) The issue price of each Plan Share will be:
 - (1) \$0.003 per Accrued Director Fee Shares to extinguish the Accrued Balance; and
 - (2) The Plan Share Price being the 30 Business Day VWAP at the end of each quarter (December 2019, March 2020, June 2020 and September 2020);
- (f) The Participating Directors to receive Plan Shares and Accrued Director Fee Shares are Paul Dickson, Peter McIntyre, Andrew Vigar and Gregory Hall and any person appointed as a non-executive Director of the Company during the 12 months after the Meeting;
- (g) A voting exclusion statement is set out above in the Notice of Meeting;
- (h) No loans are being given in respect of the issue of any Plan Shares;
- (i) The Accrued Director Fee Shares are intended to be issued as soon as practicable following Shareholder approval and in any event no later than one (1) month after the date of this Meeting;
- (j) The Plan Shares are intended to be issued as and when elections are made by Participating Directors under the Plan, the intention being that Plan Shares would be issued to the Participating Directors in 4 tranches on the ending of each quarter (31 December 2019, 31 March 2020, 30 June

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2020 and 30 September 2020) and in any event no later than twelve (12) months following the date of the Meeting.

Save as set out in this Explanatory Memorandum, the Directors are not aware of any other information that will be reasonably required by Shareholders to make a decision in relation to benefits contemplated by Resolution 3 and 4.

Directors' Recommendation

Each Paul Dickson, Peter McIntyre, Andrew Vigar and Gregory Hall has a material personal interest in Resolution 3 and 4 do not make any recommendation.

5. Resolution 5 – Approval of a proposed placement of Shares to Participating Sophisticated Investors

5.1 Background

The Company is seeking approval to issue 136,000,000 Shares (**Placement Shares**) together with an attaching unlisted option (**Unlisted Options**) on a 1:2 basis to Sophisticated Investors and other exempt investors under the Corporations Act (**Participating Sophisticated Investors**) on or about 3 December 2019.

Approval for issue of the Placement Securities 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 16 October 2019, that it had agreed to the placement of 200,000,000 fully paid ordinary shares at \$0.0025 per Share with a 1:2 attaching unlisted option exercisable for 12 months from the date of issue at an exercise price of \$0.005 (100,000,000 Unlisted Options). The placement exceeds the Company's allowance under ASX Listing Rule 7.1 (**15% Capacity**) and hence has been structured in two tranches. Shareholder approval is now being sought for the portion of the placement which is above the remaining 15% Capacity.

Split of the Placement Shares between the two tranches:

1. Tranche 1: 124,000,000 fully paid ordinary shares issued using the Company's 15% capacity on or about 24 October 2019; and
2. Tranche 2: 136,000,000 fully paid ordinary shares and 130,000,000 attaching Unlisted Options to be issued subject to Shareholder approval under this resolution.

Further details pertaining to the agreement are included in the ASX Announcement dated 16 October 2019.

This resolution seeks the approval by Shareholders of the placement of the Shares to the Participating Sophisticated Investors.

5.2 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% 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 ASX listing Rule 7.1 and has insufficient residual available to complete the agreed placement.

Approval by the Shareholders of the Company of the issue of the Placement Shares 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	Maximum Number of Securities allotted	136,000,000 Placement Shares and 130,000,000 Unlisted Options
7.3.2	Date on which the Securities will be	No later than three months after the date of the AGM and in any event on or about 3 December 2019

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	issued	
7.3.3	Price at which the Securities are to be issued	\$0.0025 per Share No consideration is applicable to the attaching Unlisted Options
7.3.4	Name of the allottees	Participating Sophisticated Investors
7.3.5	Terms of the Securities	The Placement Shares rank equally with all other Shares on issue The terms of the Unlisted Options are set out in Annexure 3.
7.3.6	Use of the funds	<ul style="list-style-type: none"> • Completing the Big Lake Uranium transaction and commencing the planned work program including delineation of key target paleochannels and air core drilling of the defined channels; • to retain the Company's existing uranium and energy mineral projects in good standing; • investigating other opportunities; and • general working capital.
7.3.7	The issue date	No later than three months after the date of the AGM and in any event on or about 3 December 2019
7.3.8	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.

6. Resolution 6 – Ratification of Prior Share Placement

6.1 Background

On or about 24 October 2019, the Company plans to issue 124,000,000 Shares pursuant to the placement announced to the ASX on 16 October 2019 and referred to as Tranche 1 in Section 5 (Resolution 5) of this Explanatory Memorandum. These shares were issued without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1 and exhaust the Company's remaining placement capacity.

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

6.2 Listing Rule 7.1

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 provided that the previous issue did not breach Listing Rule 7.1) those Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1.

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

7.5.1	Number of Securities allotted	124,000,000 Shares
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7.5.2	Price at which the Securities were issued	\$0.0025 per Share
7.5.3	Terms of the Securities.	Ranking equally with all other Shares on issue
7.5.4	Name of persons to whom the Securities were issued	Participating Sophisticated Investors
7.5.5	Use of the funds:	<ul style="list-style-type: none"> • Completing the Big Lake Uranium transaction and commencing the planned work program including delineation of key target paleochannels and air core drilling of the defined channels; • to retain the Company's existing uranium and energy mineral projects in good standing; • investigating other opportunities; and • general working capital.
7.5.6	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 6.

Directors' Recommendation

The Board unanimously recommends that Shareholders vote in favour of Resolution 6.

7. Resolution 7 – Approval of agreement to Issue Shares – Big Lake Uranium Farm-in Transaction

7.1 Background

The Company is seeking approval to issue up to 60,000,000 Performance Shares (**Performance Shares**) to the shareholders of Big Lake Uranium Pty Ltd ACN 627 919 206 on achievement of the milestones set out in the Heads of Agreement (**Agreement**) dated 14 October 2019.

The Company has also agreed, subject to obtaining Shareholder approval, to issue 3,000,000 Shares to Taycol Nominees Pty Ltd as compensation for facilitating the introduction of the Big Lake Uranium (**Facilitation Fee Shares**).

The Agreement contemplates the parties using their respective best endeavours to negotiate and enter into a formal Farm-in Agreement on terms consistent with the Agreement (**Farm-in Agreement**).

The Facilitation Fee Shares are to be issue within 3 business days of negotiating on an exclusive basis and executing the Farm-in Agreement. The issue of the Performance Shares are subject to execution and will otherwise be governed by the terms of the Farm-in Agreement.

Approval for issue of the Performance Shares is required as the Company has insufficient capacity under Listing Rule 7.1 and Listing Rule 7.1A to commit to issue without Shareholder approval. In addition ASX Guidance Note 19 generally requires Shareholder approval for the issue of the Performance Shares.

The Company announced to the ASX, on 16 October 2019, that it had agreed, subject to obtaining Shareholder and other regulatory approvals to committing to issue up to a 5.86% pre-equity interest in the Company based on achievement of certain agreed milestones set out in the Agreement and associated with the Big Lake Uranium Project (**Project**). As outlined in this announcement, the Agreement, subject to Shareholder approval, provided for the issue of:

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- 30,000,000 Performance Shares after completing the farm-in work program, expending at least \$220,000 and then electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**Acquisition Shares**); and
- 30,000,000 Performance Shares on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Project within eight (8) years of signing the Agreement (**Contingent Consideration Shares**).

Further details pertaining to the agreement are included in the ASX Announcement dated 16 October 2019.

This resolution seeks the approval by Shareholders of the issue of the Performance Shares to the Shareholders of Big Lake Uranium Pty Ltd, subject to the meeting the conditions specified under the Agreement.

7.2 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% 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 ASX listing Rule 7.1 and has insufficient residual available to complete the agreement to issue the Performance Shares.

Approval by the Shareholders of the Company of the issue of the Performance Shares 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	Maximum Number of Securities allotted	(i) 30,000,000 Acquisition Shares; and (ii) 30,000,000 Contingent Consideration Shares (collectively, Performance Shares) (iii) 3,000,000 Facilitation Fee Shares
7.3.2	Date on which the Securities will be issued	The Performance Shares and Facilitation Shares will be issued no later than 3 months from the date of the AGM.
7.3.3	Price at which the Securities are to be issued	The Facilitation Fee Shares are issued at a deemed issue price of \$0.0031per Share. The Performance Shares are issued at a nil issue price and otherwise in accordance with the terms of the Agreement.
7.3.4	Name of the allottees	(i) The Big Lake Shareholders, being Dellta Pty Ltd, Todd Jarrad Williams and Amber Noelle Schneider; (ii) The Big Lake Shareholders being Dellta Pty Ltd, Todd Jarrad Williams and Amber Noelle Schneider or their nominees; and (iii) Taycol Nominees Pty Ltd
7.3.5	Terms of the Securities	The Performance Share Terms are set out in Annexure 4. The Facilitation Fee Shares will rank equally with all other Shares on issue.

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7.3.6	Use of the funds	No funds will be raised through the proposed issue of securities
7.3.7	The issue dates	The Performance Shares and Facilitation Shares will be issued no later than 3 months from the date of the AGM.
7.3.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 7.

Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7.

8. Resolution 8 - Grant of options to Gregory Hall

8.1 Introduction

The Employment Contract (**Agreement**) for performance of the role as Chief Executive Officer by Gregory Campbell Hall (**Greg Hall**) was extended for a further one year period effective 1 April 2019.

The remuneration payable to Mr Hall under the Agreement is a maximum of \$84,000 for the twelve month period, exclusive of statutory superannuation (**Base Pay**) on the basis of a daily rate of \$1,000. The Base Pay is in addition to the fees payable for the services as a non-executive director, with due allowance for the expected time involvement of non-executive director duties applies before any daily rate charge arises.

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.

The short term incentive, if fully achieved, was originally agreed under the terms of the Agreement to constitute 50% of the Base Pay and will be determined by the Board before the end of April 2020 based upon performance. The short term incentive based on the 15 day VWAP at the beginning of the 2019 calendar year would have resulted in the issue of 10,500,000 Zero Strike Priced Options. Due to the dilutionary effect of the current low share price, the Board agreed with Greg Hall to limit the number of Zero Strike Priced Options associated with the short term incentive to 6,250,000 or 29.8% of his Base Pay. Performance hurdles for this short term incentive include:

- key performance indicators covering completion of the approved 2019 Annual Plan;
- successful execution of the strategic plan to secure investors for the Company's two key projects or other corporate transactions to fund the proposed activities;
- investor relations;
- pursuing new business opportunities;
- market capitalisation performance comparison and leadership and teamwork.

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

The long term incentive, if the milestones are achieved, was originally agreed under the terms of the Agreement to constitute 50% of the Base Pay. The long term incentive based on the 15 day VWAP at the beginning of the 2019 calendar year would have resulted in the issue of 10,500,000 Zero Strike Priced Options. Due to the dilutionary effect of the current low share price, the Board agreed with Greg Hall to limit the number of Zero Strike Priced Options associated with the long term incentive to 6,250,000 or 29.8% of his Base Pay. These Zero Priced Options will have an exercise period of three years but will only vest when resource definition drilling commences upon a uranium deposit with the potential to contain 50 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 50 million pounds of recoverable U3O8 is acquired or if when resource drilling commences upon a nickel/cobalt deposit with a

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potential to contain no less than 150,000t of nickel equivalent or there is a change of shareholding control (> 50%) of Alligator Energy Limited.

The Directors have resolved to refer to Shareholders for approval of the proposed grant of 6,250,000 Zero Strike Priced Options expiring on 30 April 2020 (**STI Options**) and 6,250,000 Zero Strike priced Options expiring on 19 July 2022 (**LTI Options**) to Greg Hall, a director of the Company. The total number of STI and LTI Options that the Directors (Greg Hall abstaining) agreed to recommend to Shareholders was based on \$25,000 for both the STI Option and LTI Option tranches (being calculated based on 29.8% of the Base Salary and a 15 Business Day VWAP as at the start of the calendar year of \$0.004 cents per Share). Approval for the issue of the STI 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 and LTI Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

8.2 Options Terms

A summary of the terms of the STI Options are set out in Annexure 2.

8.3 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.

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 maximum number of STI Options to be issued is 12,500,000 STI and LTI Options to Greg Hall.
- 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; and
- No funds are being raised by the grant of the STI and LTI Options.

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

Paul Dickson, Andrew Vigar and Peter McIntyre being Directors who are not a party to the outcome of this resolution, recommend that you vote in favour of resolution 8.

9. 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

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Meeting. Lodgement of a proxy form will not preclude a Shareholder from attending and voting at the AGM in person.

10. 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 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

11. 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 26 November 2019;

ASIC means the Australian Securities & Investments Commission;

ASX means the ASX Limited;

ASX Guidance Note 19 means the guidance note issued on 28 April 2014 under the ASX Listing Rules covering Performance Shares

Big Lake Shareholders means Dellta Pty Ltd, Todd Jarrad Williams and Amber Noelle Schneider or their nominees;

Big Lake Uranium Pty Ltd means the Australian Registered company Big Lake Uranium Pty Ltd ACN 627 919 206

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:

1. a spouse or child of the member; or
2. a child of the member's spouse; or
3. a dependant of the member or the member's spouse; or
4. 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
5. a company the member controls; or
6. 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);

Director Fees has the meaning given in paragraph (1)(a) of the Director Fee Plan;

Director Fee Plan means the plan adopted by the Directors a summary of which is set out in Annexure 1;

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

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

Key Management Personnel 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;

Listed Options means 310,393,619 quoted options on the ASX exercisable at \$0.021 per option before 27 December 2019 as at 30 September 2019.

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;

Participating Directors has the meaning given in paragraph (a) of the summary of the Director Fee Plan;

Plan Share means a fully paid ordinary share issued to a Director under the Director Fee Plan;

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;

Subsidiaries has the meaning given to that term in the Corporations Act;

Taycol Nominees Pty Ltd means the Australian registered company Taycol Nominees Pty Ltd ACN 007 735 480;

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

VWAP has the meaning given under the Listing Rules.

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Annexure 1

Director Fee Plan

- (a) The following Directors of the Company will be a participating director (**Participating Director**) under the Director Fee Plan:
 - (1) All non-executive Directors of the Company will be entitled during the term of the Director Fee Plan to elect to be paid some or all of their remuneration (excluding the Superannuation Guarantee Levy which will be paid separately) for director's services (but excluding executive services) (Director Fees) by way of an issue of Shares; and
 - (2) The Chief Executive Officer and Executive Director will be entitled during the term of the Director Fee Plan to elect to be paid some or all of their remuneration (excluding the Superannuation Guarantee Levy which will be paid separately) for Director's services (but excluding executive services) by way of an issue of Shares.
- (a) An election notice may be given by a Participating Director within 10 Business Days after each quarter and will specify:
 - (1) the amount of any Director Fees unpaid to a Participating Director (**Outstanding Remuneration**) that a Participating Director wishes to be paid by way of Plan Shares; and
 - (2) whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee.
- (b) The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
 - (1) the Listing Rules; and
 - (2) the Corporations Act.
- (c) At the end of each quarter in the 12 month period following the approval under Resolution 5 the Company will issue Plan Shares to Participating Directors pursuant to the election by the respective Participating Director at the Plan Share Price but subject to the adjustments set out under paragraph (f) below;
- (d) The issue price for Plan Shares will be based on the 30 Business Day VWAP for the Shares at the end of each quarter.
- (e) The Company will:
 - (1) issue the Plan Shares in lieu of any Outstanding Remuneration as specified in the Election Notice within five Business Days of receipt of an Election Notice;
 - (2) Not deduct PAYG where the director has provided the company with a Tax File Number;
 - (3) forthwith deliver a statement of holding in respect of the Plan Shares; and
 - (4) cause the Plan Shares to be listed on ASX as soon as reasonably practicable.
- (f) Where a Participating Director resigns as a Director, any amount owing for any Outstanding Remuneration will be paid by the Company in cash.
- (g) Where the Company is subject to a takeover offer or a scheme of arrangement, any outstanding Director Fees to a Participating Director may (at the Company's discretion) be paid by the Company in cash or through the issue of Plan Shares subject to Shareholder approval.
- (h) Unless otherwise approved by shareholders of the Company, the maximum number of Plan Shares which may be issued by the Company in each 12 month period during the term of the Plan will be such number of Plan Shares approved by Shareholders.

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Annexure 2

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 April 2020 that the STI Options will vest taking into consideration the performance for completion of the approved 2019 Annual Plan, successful execution of the strategic plan to secure investors for the Company's two key projects or other corporate transactions to fund the proposed activities, investor relations, pursuing new business opportunities, market capitalisation performance comparison and leadership and teamwork (**Vesting Conditions**);
4. The STI Options will expire on 30 April 2020 (**STI Option Expiry Date**) unless exercised earlier;
5. The LTI Options will not vest and be entitled to exercise until resource definition drilling commences upon a uranium deposit with the potential to contain 50 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 50 million pounds of recoverable U3O8 is acquired or if when resource drilling commences upon a nickel/cobalt deposit with a potential to contain no less than 150,000t of nickel equivalent or there is a change of shareholding control (> 50%) of Alligator Energy Limited.
6. The LTI Options will expire on 19 July 2022 (**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
 - 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;

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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; and
17. The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any STI and LTI Option.

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Annexure 3

Unlisted Option Terms

1. The exercise price of each Option is AU\$0.005. (**Exercise Price**).
2. The Options shall vest and be exercisable immediately.
3. The Options will expire on the first anniversary of the date of the issue (**Expiry Date**) unless earlier exercised.
4. [The Options are not transferable]
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 5,000, unless the Option holder holds less than 5,000 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. An Option does not entitle the holder to vote on any resolution proposed at a general meeting of Shareholders.
11. 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.
12. 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; |

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- 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;
- 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.
13. If there is a bonus issue to the holders of shares in the Company, 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.
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.

Explanatory Memorandum

Annexure 4

Performance Share Terms

1. General

There are two (2) Tranches of Performance Shares. For the purposes of these terms, "Performance Shares" refers to each Tranche and means, collectively or separately as appropriate, the Acquisition Performance Shares and the Discovery Performance Shares.

2. Terms

2.1 Rights attaching to Performance Shares

- (a) Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).
- (b) A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).
- (c) The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.
- (d) A Performance Share does not entitle the Holder to any dividends.
- (e) The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.
- (f) The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.
- (g) A Performance Share is not transferable, except as otherwise contemplated by these terms.
- (h) The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.
- (i) A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (j) The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.
- (k) Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.
- (l) The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.
- (m) If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.

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- (n) The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

2.2 Conversion of Performance Shares – Performance Milestones

- (a) Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (**Share**), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the **Milestones**, each a **Milestone**), on the date specified in the Milestone applicable to the relevant Performance Share:
 - (1) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least \$220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (**BLU**) before 21 July 2021;
 - (2) For the Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within eight (8) years;
- (b) The Company will issue the Holder with a new Share certificate for the Shares as soon as practicable following the conversion of a Performance Share into a Share.
- (c) The Milestones must be achieved before the date presented in each Milestone (**Expiry Date**).
- (d) For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).
- (e) Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.
- (f) The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.
- (g) The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

2.3 Shareholder Approval – Takeover Provisions

- (a) Where conversion of Performance Shares is to occur as a consequence of the achievement of a Milestone (pursuant to clause 2.2(a)) or Automatic Conversion (pursuant to clause 2.2(d)) (**Conversion Event**) and the issue of the Shares on conversion of the Performance Shares (**Conversion Shares**) will or will be likely to result in an acquisition of a relevant interest in the Company's Shares which causes the voting power in the Company of any person and their associates (as defined in the Corporations Act) (**Defined Person**) exceeding, in aggregate, 20% (a **Threshold Event**), the Company must follow the procedure set out in clause 2.3(b) below.
- (b) Where clause 2.3(a) applies, prior to issuing the Conversion Shares:
 - (1) the Company must provide the Defined Person with 20 days after the satisfaction of the Milestone (**Prescribed Period**) to divest itself of Shares or make such other arrangements as may be necessary or appropriate so that the issue of the Conversion Shares will not result in a Threshold Event; and
 - (2) if at the end of the Prescribed Period, a Threshold Event still will or will be likely to occur as a result of the issue of the Conversion Shares, the Company must as soon as reasonably practicable and within 60 days after the Conversion Event, do all such things, including without limitation, convening one or more Shareholder meetings to obtain the Shareholder Approval (**Approval Meeting**), preparing and circulating to its

Explanatory Memorandum

members all materials required for the Approval Meeting and engaging any experts required, reasonably necessary to seek Shareholder approval to issue the Conversion Shares pursuant to section 611 (Item 7) of the Corporations Act 2001 (Cth) (**Shareholder Approval**); and

- (3) if Shareholder Approval is not obtained at the Approval Meeting, the Company will provide the Holder with a further 30 days to divest itself of Shares or make such other arrangements as may be necessary or appropriate so that the issue of the Conversion Shares will not result in a Threshold Event.
- (c) Where clauses (a) and (b) apply, provided that the procedure in clause 2.3(b)(b)(1)-(b)(3) has been followed, the Company will issue:
 - (1) the Conversion Shares:
 - (A) if the Shareholder Approval has been obtained;
 - (B) if a Threshold Event will not occur; or
 - (C) only to the extent possible without resulting in a Threshold Event, and any other Performance Shares will remain unconverted (**Unconverted Performance Shares**) if:
 - (i) the Shareholder Approval has not been obtained;
 - (ii) a Threshold Event will occur if all of the Conversion Shares are issued.
- (d) Where there are Unconverted Performance Shares, the Conversion Shares in respect of the Unconverted Performance Shares will be converted when in the Company's reasonable opinion, the issuance would no longer result in a Threshold Event.

2.4 Terms subject to ASX In-principle Advice

The terms of the Performance Shares shall be subject to any amendment required by ASX in response to the Company's application for in-principle advice on the terms of the Performance Shares.

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ALLIGATOR ENERGY LTD

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36 AGNES STREET
FORTITUDE VALLEY QLD 4006

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
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Suite 913, Exchange Tower
530 Little Collins Street
Melbourne VIC 3000
T: 1300 992 916
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

«EFT_REFERENCE_NUMBER»

«Holder_name»

«Address_line_1»

«Address_line_2»

«Address_line_3»

«Address_line_4»

«Address_line_5»

«Company_code» «Sequence_number»

Code:

AGE

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

VOTE
ONLINE

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

☐ The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 9:30am Brisbane time on Tuesday 26 November 2019 at HopgoodGanim, Level 8, Waterfront Place, 1 Eagle St, Brisbane QLD 4000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Re-election of Director - Mr Peter Thomas McIntyre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of Director Fee Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Accrued Director Fee Shares in Lieu of Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of proposed Placement Securities to Sophisticated Investors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Ratification of Prior Share Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of agreement to Issue Performance Shares - Big Lake Uranium Farm-in Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Grant of Options to Gregory Campbell Hall	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Sole Director & Sole Company Secretary

Security Holder 2

Director

Security Holder 3

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:30am Brisbane time on Sunday 24 November 2019.

Name:

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This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

Email registrar@securitytransfer.com.au

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.