



14 October 2021

Dear Option-holder

Notice to AGEOB Option-holders of Loyalty (Bonus) Option Offer

We write to you as the registered holder of Alligator Energy Limited (**AGE** or **Company**) listed options (**ASX: AGEOB**) as at the date of this correspondence.

As announced to the market on 4 October 2021, the Directors of the Company have resolved to undertake a pro-rata non-renounceable offer of one Loyalty (Bonus) Option (**Bonus Option**) for every ten Shares held on 29 October 2021 (**Record Date**) to acquire one fully paid ordinary Share at an Exercise Price of \$0.045 on or before 1 February 2022 (**Bonus Option Offer**).

The Loyalty (Bonus) Options Offer will be made available to Shareholders on the Record Date and are located in Australia, New Zealand, Hong Kong and certain other jurisdictions as the Company may determine. For further details on the Bonus Option and opportunity for foreign Shareholders in the Company holding shares through a custodian or nominee with an Australian registered address to participate, please refer to the ASX Release dated 14 October 2021: Completion of Placement and Loyalty Option Update

The Bonus Option Offer is being made pursuant to a prospectus which will be lodged with the Australian Securities and Investments Commission on 22 October 2021 (**Prospectus**). The Prospectus will be available at the Company's website: <https://alligatorenergy.com.au/> or on the ASX website.

Key Dates

The current proposed timetable for the Bonus Option Offer is as follows:

Announcement of Bonus Option Offer	4 October 2021
Lodgement of Prospectus with ASIC	22 October 2021
Lodgement of Prospectus and Appendix 3B with ASX	22 October 2021
Record Date for Bonus Option	29 October 2021
Issue of Bonus Options and despatch of new holding statements	5 November 2021
Bonus Options expire	1 February 2022

*All dates may change without prior notice and accordingly are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules.

Under the terms of the options you currently hold, there is no entitlement to participate in the Bonus Option Offer unless you exercise your options and are entered onto the register as a shareholder on or before the Record Date.

If you wish to participate in the Bonus Option Offer, it will be necessary for you to exercise all or part of your options. Accordingly, you should complete a notice of exercise of options (**Notice**) and lodge the Notice with the Company, together with your payment for the number of options you wish to exercise. If a validly completed Notice and cleared payment for the exercise of options is not received **at least one day prior to the Record Date**, you will not be able to participate in the Bonus Option Offer.

A copy of the Option Exercise Notice for the purposes of exercising your AGEOB Listed Options can be obtained from the Share registry at hello@automic.com.au or from the Company at info@alligatorenergy.com.au.

If you do not wish to participate in the Bonus Option Offer (in respect of the AGEOB Options held by you), you do not need to take any action.

Before deciding whether to exercise any or all of your options, you should consider the terms of the Bonus Option Offer carefully. If you are in any doubt, you should consult your stockbroker, solicitor, banker, financial advisor or accountant as soon as possible.

If you have any queries in relation to the Bonus Option Offer, please do not hesitate to contact Mike Meintjes or Tracey Hughes on (07) 3839 3904 or by email at info@alligatorenergy.com.au.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Mike Meintjes', written over a horizontal line.

Mike Meintjes

CFO & Company Secretary

