

Target Market Determination

Not for release to US wire services or distribution in the United States

Target Determination Statement

Alligator Energy Limited (ASX: AGE)

Made by: Alligator Energy Limited ACN 140 575 604 (ASX: AGE) (**Alligator or Company**)

Product: Unlisted bonus options to acquire fully paid ordinary shares in the capital of the Company issued under a prospectus dated 22 October 2021 (**Bonus Options**)

Effective Date: 22 October 2021

This target market determination (**TMD**) is required under section 994B of the *Corporations Act 2001* (Cth) (**the Act**) and has been prepared by the Company in relation to an offer made pursuant to the Prospectus of a non-renounceable pro-rata offer of one (1) option (**Bonus Option**) (exercisable at \$0.045 each and an expiry date of 1 February 2022) for every ten (10) Shares held on the Record Date (**Bonus Offer**).

This document is not to be treated as a full summary of the Bonus Options' terms and conditions and is not intended to provide financial advice. The TMD does not take into account any person's individual objectives, financial situation or needs. Investors should refer to the Prospectus dated 22 October 2021 issued by the Company which outlines the relevant terms and conditions under the product when making a decision about this product. A copy of the Prospectus is available on the Company's website: <https://alligatorenergy.com.au/>

This TMD is not a disclosure document for the purposes of the Act and therefore has not been lodged, and does not require lodgement, with the Australian Securities and Investments Commission (**ASIC**).

Capitalised terms used in this TMD are defined in the TMD Definitions which supplement this document.

Target Market Determination

Class of investors that fall within this target market	The information below summarises the overall class of investors that fall within the target market for Bonus Options, based on the product key attributes and the objectives, financial situation and needs that they have been designed to meet.
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	<p>The Bonus Options have been designed for investors whose likely objectives, financial situation and needs (as listed below) are aligned with the product (including the key attributes).</p> <p>The Bonus Options are for those who:</p> <ul style="list-style-type: none"> ○ seek to profit from an appreciation in the market price of shares in Alligator; and ○ are accustomed to participating in speculative investments in the uranium exploration sector.
Product description and key attributes	<p>The key eligibility requirements and product attributes of the Bonus Options are:</p> <ul style="list-style-type: none"> ○ the Bonus Offer is a pro-rata and non-renounceable offer to Eligible Shareholders of one (1) Bonus Option for every ten (10) ordinary shares held on the Record Date; ○ the Bonus Options will be issued for nil consideration and are exercisable at \$0.045 per Bonus Option with an expiry date of 1 February 2022; ○ the record date to determine the entitlements for Eligible Shareholders is 29 October 2021. ○ the Company has decided to issue the Bonus Options under the Bonus Offer to Shareholders in the Permitted Jurisdictions. ○ the Entitlement Offer is non-renounceable, accordingly rights will not be tradeable on ASX or otherwise be transferrable. Shareholders who are not eligible to receive entitlements will not receive any value in respect of entitlements they would have received had they been eligible; and ○ a maximum of 308,967,735 Bonus Options will be issued under the Bonus Offer.
Objectives, financial situation and needs	<p>The Bonus Options are issued only to Eligible Shareholders of the Company and consequently have been designed for investors who have:</p> <ul style="list-style-type: none"> ○ a pre-existing equity position in the Company; ○ the financial ability to consider the economic risk of the exercise of the Bonus Options; ○ adequate means to provide for their current needs and to withstand a loss of the entire investment of the exercise of the Bonus Options; ○ such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of exercising the Bonus Options; and ○ determined that the exercise of the Bonus Options are a suitable investment.
Excluded class of consumers	<p>The Bonus Options have not been designed for individuals who:</p> <ul style="list-style-type: none"> ○ require an income stream from their investment; and/or ○ are not Eligible Shareholders.
Consistency between target	<p>A key feature to the Bonus Options is that the exercise price of each Bonus Option is at a discount to the market price of the Shares in the Company as at the date of the Prospectus.</p>

market and the Bonus Option	There is a risk that the Bonus Options may become worthless in value if the Company's share price on the expiry date of the Bonus Option is less than the exercise price of the Bonus Options.
Distribution conditions	<p>The Bonus Option is designed to be distributed through the following means:</p> <ul style="list-style-type: none"> ○ under the Prospectus to Eligible Shareholders of the Company as at the Record Date only; ○ on ASX's trading platform once the Bonus Options are issued, exercised and granted quotation as Shares. <p>The Bonus Options are non-transferable.</p>
Adequacy of distribution conditions and restrictions	For the purposes of the Bonus Offer of Bonus Options under the Prospectus, the Company has emphasised that an investment in Bonus Options, and in the Shares underlying the Listed Options, is speculative in nature and not suitable for investors for whom such an investment is inappropriate.
Review Triggers	<p>As the offer of the Bonus Options is to a discrete class of persons, being the Eligible Shareholders and the Company is subject to continuous disclosure requirements, the Company considers it is not necessary or appropriate to implement the requirement of periodic reviews of this TMD.</p> <p>The Company will review this TMD where any event or circumstance has arisen that would suggest this TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> ○ ASIC raises concerns with the Company regarding the adequacy of the design or distribution of the Bonus Options or this TMD; and ○ significant adverse changes to the Company's circumstances such as suspension from trading or the appointment of administrators. <p>This TMD will be reviewed within 10 business days upon the occurrence of an above review trigger.</p>
Maximum Period	The maximum period of this TMD is from 22 October 2021 to 1 February 2022 (subject to any review triggers).
Reporting Period	<p>The Company will review all complaints received in relation to the Bonus Options on a continuous basis.</p> <p>The Company considers that it is not necessary or appropriate to monitor for significant dealings as the Bonus Options are unlisted. As such, the Company will not be in a position to determine any dealings that occur upon exercise of the Bonus Option or on-sale of any resultant Share, as it has no capacity to identify the objectives, financial situation and needs of investors who exercise the Bonus Option or acquire the resultant Share.</p>

This announcement was authorised for issue by Mike Meintjes, Company Secretary.

Contacts

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CF) & Company Secretary

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TMD Definitions

In this TMD:

Eligible Shareholder means a shareholder of the Company having a registered address in a Permitted Jurisdiction as at 5:00pm on the Record Date. If a shareholder is in the United States, the shareholder is an Eligible Shareholder if it is an “institutional accredited investors” (“IAIs” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act) and must complete a US investor certificate making representations as to such status and other customary US securities law matters.

Permitted Jurisdiction means Australia, Canada (British Columbia and Ontario), European Union (Germany, Ireland), New Zealand, Hong Kong, Thailand, the United Kingdom and the United States.

Prospectus means the prospectus as lodged by the Company in relation to the Bonus Offer as modified or varied by any supplementary prospectus made by the Company and lodged with the ASIC from time to time.

Record Date means 29 October 2021.

