



Notice of Annual General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting: Friday 24 November 2023

Time of Meeting: 10.00 am (Adelaide time)

Place of Meeting: Level 1
103 King William Street
Kent Town
Adelaide
SA 5047

Notice of 2023 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 Company's office Level 1, 103 King William Street, Kent Town, Adelaide, SA 5047 on Friday 24 November 2023, at 10.00 am (Adelaide time).

The Company has made the decision to cater for a broadcast to Shareholders able to attend virtually and to ask text-based questions during this broadcast. Shareholders who attend virtually are unable to cast their votes through the broadcast and are strongly encouraged to lodge their proxy forms by the lodgement deadline.

All voting on resolutions will be conducted by a poll called for those physically present at the meeting or who have voted by proxy ahead of the lodgement deadline. Accordingly, the Directors strongly encourage all Shareholders to lodge their proxy forms by no later than 10.00am Adelaide time on Wednesday 22 November 2023. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on the items of business, and the Chair of the Meeting must follow your instructions.

Details on how Shareholders will be able to attend the broadcast of the meeting virtually, including a presentation by the CEO at the end of the meeting, and ask questions through the live Q&A (but not vote) are set out in the Explanatory Memorandum and a step by step User Guide will be made available on the Company's website.

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

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

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company by emailing the Company at mm@alligatorenergy.com.au. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm Adelaide time on Wednesday 22 November 2023.

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

Agenda

Item 1 - Consideration of Financial Statements

Consideration and discussion of Audited Financial Statements for the financial year ended 30 June 2023 (**Audited Financial Statements**), which have been circulated to Shareholders in the Annual Report released on 5 October 2023. Shareholders can also access the Company's Audited Financial Statements on the Company's website at www.alligatorenergy.com.au and titled "Financial Report for the year ended 30 June 2023", which was released to the ASX on 22 September 2023.

No voting is required for this item.

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

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

"That Mr Peter 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."

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Item 3 - Resolution 2 - Re-election of Director – Ms Fiona Nicholls

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

“That Ms Fiona Nicholls, who retires in accordance with Article 11.11 of the Company's Constitution and Listing Rule 14.4, and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”

Item 4 - Resolution 3 – Adoption of Remuneration Report

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

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the financial year ended 30 June 2023 be adopted.”

The vote on Resolution 3 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 3 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 3 as a proxy if the vote is not cast on behalf of a person described above and either:

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

Voting Intention of Chair

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

Item 5 - Resolution 4 – Grant of Options to Gregory Hall

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

*“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Company be authorised to issue 1,415,094 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 30 September 2024 comprising a Short Term Incentive under the terms of the Employment Contract (**STI Options**) and 2,830,188 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 1 September 2026 comprising a Long Term Incentive under the terms of the Employment Contract (**LTI Options**) to Gregory Hall (or his*

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nominee), being a Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Memorandum”.

A detailed summary of the proposed Terms of the STI Options and LTI Options is contained within the Explanatory Memorandum, including details of the associated performance hurdles.

Voting exclusion statement

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

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

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

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

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 4 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

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

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

However, the Company need not disregard a vote on this Resolution 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 KMP for the Company.

Voting Intention of Chair

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

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Item 6 - Resolution 5 – Ratification of Prior Share Placement under Listing Rule 7.1

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

*“That for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 491,000,000 Shares at an issue price of \$0.052 per Share to unrelated professional, sophisticated or otherwise exempt investors (**Placement Shareholders**) that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement**) on the terms set out in the Explanatory Memorandum.”*

Voting Exclusion Statement

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

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

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

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

Voting Intention of Chair

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

Item 7 – Resolution 6 – Approval to issue Options under the Placement

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 245,500,000 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon exercise of those Options, the issue of Shares, to Placement Shareholders who participated in the Placement and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

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- (a) a person who participated in the Placement; and
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit by reason of being a holder of ordinary securities in the entity); or
- (c) an associate of that person.

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

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

Voting Intention of Chair

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

Item 8 – Resolution 7 - Approval to issue Options to Eligible Shareholders who participated in the SPP

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 31,346,073 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon, exercise of those Options, the issue of Shares, to Eligible Shareholders who participated in the SPP and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting Exclusion Statement

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

- (a) an Eligible Shareholder who participated in the SPP; and
- (b) a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit by reason of being a holder of ordinary securities in the entity); or
- (c) an associate of that person.

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

- (a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or

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(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 7, subject to compliance with the Corporations Act.

Item 9 – Resolution 8 – Approval to issue Options to Gregory Hall who participated in the SPP

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 48,076 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon, exercise of those Options, the issue of Shares, to Gregory Hall who participated in the SPP and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 8 by or on behalf of:

- (a) the person who is to receive the securities in question (Including Gregory Hall) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of those persons.

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

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

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Item 10 – Resolution 9 – Approval to issue Options to Paul Dickson who participated in the SPP

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 240,384 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon, exercise of those Options, the issue of Shares, to Ricketts Point Investments Pty Ltd (**Ricketts Point**) (as nominee for Paul Dickson) who participated in the SPP and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”*

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 9 by or on behalf of:

- (a) the person who is to receive the securities in question (Including Paul Dickson or Ricketts Point) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of those persons.

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

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

Item 11 – Resolution 10 – Approval to issue Options to Peter McIntyre who participated in the SPP

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

*“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 288,461 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon, exercise of those Options, the issue of Shares, to Labonne Enterprises Pty Ltd (**Labonne**) (as nominee for Peter McIntyre) who participated in the SPP and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”*

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Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 10 by or on behalf of:

- (a) the person who is to receive the securities in question (Including Peter McIntyre and Labonne) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (b) an associate of those persons.

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

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

Item 12 – Resolution 11 – Approval to issue Options to Callum McIntyre who participated in the SPP

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

“That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 96,153 Options (each with an exercise price of \$0.078 and expiring on the date that is two years from their issue), and upon, exercise of those Options, the issue of Shares, to Callum McIntyre who participated in the SPP and apply for such Options on the terms and conditions as set out in the Explanatory Memorandum.”

Voting exclusion statement

The Company will disregard any votes cast in favour of this Resolution 11 by or on behalf of:

- (a) Callum McIntyre;
- (b) the person who is to receive the securities in question (Including Callum McIntyre) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the entity); or
- (c) an associate of those persons.

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution,

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in accordance with a direction given to the chair to vote on the Resolution as the chair decides; or

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

Item 13 – Special Resolution 12 - Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

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

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

Item 14 - Resolution 13 - Approval to issue securities under Employee Share Option Plan

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

*“That, for the purposes of Exception 13 of Listing Rule 7.2 and for all other purposes, the Company is authorised to issue securities under the Employee Share Option Plan (**ESOP**) to an Eligible Employee as an exception to Listing Rules 7.1 and 7.1A, on the terms and conditions described in the Explanatory Memorandum.”*

Voting Exclusion Statement

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

- (a) an Eligible Employee; and
- (b) a person who is eligible to participate in the employee incentive scheme; or
- (c) an associate of those persons.

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

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

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the holder to vote in that way.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 13 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 13 must not be cast by:

- (a) any member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity); 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 13 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy 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, of 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 13, subject to compliance with the Corporations Act.

Item 15 - Resolution 14 – Approval to increase Non-executive director remuneration pool

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

“That, pursuant to and in accordance with ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate annual remuneration payable to non-executive directors of the Company or any subsidiaries of the Company be increased from \$250,000 per annum to \$350,000.”

Voting Exclusion Statement

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

- (a) a director of the entity; or
- (b) an associate of a Director.

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

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

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Further, a Restricted Voter who is appointed as a proxy will not vote on the Resolution 14 unless:

- (a) the appointment specifies the way the proxy is to vote on the Resolution; or
- (b) the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even though the Resolution 14 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Shareholders may also choose to direct the Chair to vote against the Resolution 14 or to abstain from voting.

If any of the persons named above purport to cast a vote other than as permitted above, that vote will be disregarded by the Company (as indicated above) and those persons may be liable for breaching the voting restrictions that apply to them under the Corporations Act.

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 14, 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 Wednesday 22 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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

By order of the Board

Mike Meintjes
Company Secretary

18 October 2023

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

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of Alligator Energy Ltd in connection with the business to be transacted at the Annual General Meeting of Shareholders to be held at the Company's office Level 1, 103 King William Street, Kent Town, Adelaide, SA 5047 and broadcast over the internet on **Friday 24 November 2023, at 10.00 am** (Adelaide 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.

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting by proxy

A Shareholder is entitled to appoint a proxy. The proxy need not be a Shareholder and can either be an individual or a corporation.

A Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion, or number, of votes which each proxy is entitled to exercise. If no proportion or number is specified, each proxy may exercise up to half of the Shareholder's votes.

Shareholders and their proxies should be aware that:

- (a) if a proxy votes, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

To vote by proxy, you must complete and lodge the Proxy Form using one of the following methods:

Online	Lodge the Proxy Form online at https://investor.automic.com.au/#/loginsah by following the instructions: Login to the Automic website using the holding details as shown on the Proxy Form. Click on 'View Meetings' – 'Vote'. To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown on the front of the Proxy Form. For further information on the online proxy lodgment process please see the Online Proxy Lodgment Guide at https://investor.automic.com.au/#/loginsah
By post	Automic, GPO Box 5193, Sydney NSW 2001
By hand	Automic, Level 5, 126 Phillip Street, Sydney NSW 2000

Your Proxy instruction must be received not later than 48 hours before the commencement of the Meeting.
Proxy Forms received later than this time will be invalid.

For details on how to complete and lodge the Proxy Form, please refer to the instructions on the Proxy Form.

Virtual attendance on the day

1. Open your internet browser and go to investor.automic.com.au
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the broadcast of the meeting virtually.**

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3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on “**Register**” when this appears. Alternatively, click on “**Meetings**” on the left-hand menu bar to access registration.
4. Click on “**Register**” and follow the steps
5. Click on the URL to join the webcast where you can view and listen to the broadcast of the meeting.

Terms used in this Explanatory Memorandum are defined below in Section 9.

1. Consideration of Financial Statements

The Corporations Act requires the Annual Financial Report, Directors' Report, and the Auditor's Report (**Financial Statements**) be received and considered at the AGM. A copy of the Company's Annual Financial Statements for the year ended 30 June 2023 can be accessed online at www.alligatorenergy.com.au. The Annual Financial Statements were released to the ASX on 22 September 2023.

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

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

In addition to taking questions at the meeting, written questions to the Chairman about the financial management of the Company or to the Company's Auditor about the conduct of the audit and the preparation and content of the Auditor's Report, may be submitted by 5.00 pm (Brisbane time) Wednesday 22 November 2023 to:

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

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

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

In accordance with Article 11.3 of the Company's Constitution, one-third of the Directors (excluding a Managing Director) are required to retire by rotation each year. Pursuant to the Constitution, **Mr Peter McIntyre**, who has been a Director since November 2013 (10 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 has not been regarded as an independent director under the ASX Corporate Governance guidelines due to his association with Macallum Group Limited, which was a significant shareholder in the Company until October 2020. The independence of Mr McIntyre can however be reassessed once three years has elapsed since Macallum Group Limited exited the Alligator Energy share register via an in-specie distribution of its shareholding to its shareholders.

In the past two years Mr McIntyre has attended 100% of the board meetings held and at the date of this Notice he holds 67.2M Shares in the Company.

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

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As announced to the ASX on 3 August 2023, Mr Callum McIntyre was appointed as an alternate director for Mr Peter McIntyre. In the event Resolution 1 is not passed, Mr Callum McIntyre's appointment will cease automatically.

Directors' Recommendation

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

3. Resolution 2 - Re-election of Director – Ms Fiona Nicholls

In accordance with Article 11.11 of the Company's Constitution, where a Director is appointed as an addition to the Board during the year, that Director must retire at the next Annual General Meeting and is eligible for re-election. Pursuant to the Constitution **Ms Fiona Nicholls**, who were appointed to the Board on 13 April 2023, will retire and seek re-election.

A brief biography of **Ms Nicholls** is set out below:

Fiona holds a Bachelor of Natural Resources, Honours and Master of Business Administration.

Fiona is a sustainability solutions specialist having worked across a range of business functions including strategy and planning, exploration and operations, multi-country project development and approvals, due diligence and assurance processes, crisis management, and organisational change.

Fiona spent ten years on the executive committees of the Rio Tinto Energy Product Group where shared responsibility for the policy development and strategic positioning of the Energy Product Group which included its uranium businesses with respect to sustainable development, product stewardship, climate change, community and Aboriginal relations, media, communications, and government relations. Fiona was also a previous director of Rössing Uranium Ltd, and a stand-in director for Energy Resources of Australia Ltd.

The Company undertook background checks on Fiona prior to appointing her as a director to fill a casual vacancy. No adverse findings arose from these checks.

Fiona is the Chair of Alpine Community Recovery Committee (Volunteer) and Vice Chair of Into Our Hands Community Foundation (Volunteer).

Fiona brings significant uranium market and sustainable development experience to the Company and is regarded by the Board as an independent director.

Directors' Recommendation

The Directors (with Ms Nicholls abstaining) recommend that shareholders vote in favour of Resolution 2.

4. Resolution 3 – Adoption of Remuneration Report

The Annual Report for the year ended 30 June 2023 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;

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- 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 3 is advisory only and does not bind the Directors of the Company.

5. Resolution 4 - Grant of options to Gregory Hall

5.1 Introduction

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

The total base pay payable to Mr Hall (excluding superannuation) as CEO under the Agreement is currently \$300,000 for a twelve-month period (**Base Pay**). The Base Pay is inclusive of fees payable for the services as a director of the Company and any of its subsidiaries.

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

Short-term Incentive

The short-term incentive, if fully achieved under the terms of the Agreement, constitutes up to 25% of the Base Pay and will be assessed by the Board based upon performance for the twelve month period to 31 August 2024 and will expire on 30 September 2024 unless vested. In determining the number of Zero Strike Priced Options to be issued under the short-term incentive, a 30 Business Day VWAP prior to 30 September 2023 of \$0.053 (being twelve months prior to the expiry date). This results in approval being sought for 1,415,094 Zero Strike Priced Options. Performance hurdles for this short-term incentive will be based upon key performance indicators covering:

- a) On a corporate-wide basis (applicable to all eligible employees) embedding into business as usual activities the Alligator WHS&E and Stakeholder Engagement systems with the objective of identifying risks and initiating improvements;
- b) executing and progressing the Company strategy, including in regard to Samphire project:
 - a. Positive progress with respect to community, indigenous, landowner and ESG matters;
 - b. Successful Samphire Field Recovery Trial completion;
 - c. Commencement of Feasibility Study;
 - d. Initiation of wider Samphire exploration;
- c) focused promotion of the Company's strategy and activities as measured by corporate presentations and media coverage, broker liaison, greater levels of investor engagement and relative market capitalisation ranking; and
- d) continued focus on new business development through sourcing and assessing opportunities aligned to the corporate strategy.

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

Long-term Incentive

The long-term incentive, if the milestones are achieved, under the terms of the Agreement to constitute 50% of the Base Pay. Applying the same 30 Business Day VWAP of \$0.053 the number of Zero Strike Priced

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Options attaching to the long-term incentive are 2,830,188. These Zero Priced Options will have an exercise period of three years from the anniversary of the employment contract and will only vest in set proportions when one or more of the conditions are met:

- a) increase in Samphire uranium resource derived from the proposed exploration programme referenced in the STI's;
- b) resource definition drilling commences upon an exploration uranium deposit that is not currently held or otherwise discovered by AGE (or its related entities) for the purposes of generating an economic resource of uranium;
- c) submission and approval of Samphire Mining Lease and PEPR to address all attaching conditions;
- d) completing a significant project or corporate transaction that enhances shareholder value and potentially adds another economic mineral resource to our pipeline; and/or
- e) achievement of a relative Total Shareholder Return (**TSR**) hurdle.

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

- 1,415,094 Zero Strike Priced Options expiring on 30 September 2024 (**STI Options**); and
- 2,830,188 Zero Strike priced Options expiring on 1 September 2026 (**LTI Options**)

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

5.2 Outcome for voting for and against the Resolution

If Resolution 4 is passed, the STI Options and LTI Options will be issued to Mr Hall.

If Resolution 4 is not passed, the STI Options and LTI Options will not be issued to Mr Hall. In these circumstances, the Company may be required to enter into further negotiations with Mr Hall surrounding his remuneration,

5.3 Options Terms

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

5.4 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.

5.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a Listed Entity must not issue or agree to issue securities to:

- a) a related party;
- b) a person who is, or who was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- c) a person who is, or who was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;

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- d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- e) a person whose relationship with the Company or a person referred to in Listing Rules 10.11.1 to 10.11.4 in such that, in ASX's opinion, the issue or agreement should be approved by Shareholders,

an unless it obtains the approval of Shareholders.

Greg Hall, being a Director of the Company, is a related party pursuant to Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. 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.

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. This allows the Company to preserve the maximum commercial flexibility to issue Equity Securities that it is afforded by Listing Rule 7.1.

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

10.13.1	Name of persons	The STI Options and LTI Options are to be issued to Greg Hall.
10.13.2	Which category in rules 10.11.1 – 10.11.5 the person falls within and why.	Greg Hall is a Director of the Company and falls into the category of a related party as set out in Listing Rule 10.11.1.
10.13.3	The number and class of securities to be issued to the person.	A maximum number of 4,245,282 STI Options and LTI Options are to be issued.
10.13.4	If the terms are not fully paid ordinary securities, a summary of the material terms of the securities.	A summary of the terms of the STI Options and LTI Options is set out in Annexure 1.
10.13.5	The date or dates by which the entity will issue the securities, which must not be more than one (1) month after the date of the meeting.	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.
10.13.6	The price or other consideration the entity will receive.	The STI and LTI Options are being issued for nil consideration.
10.13.7	The purpose of the issue, including the intended use of any funds raised by the issue.	No funds are being raised by the grant of the STI and LTI Options.
10.13.8	If the person is a director and the amount is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.	<p>As Greg Hall is a Director and therefore a related party under Listing Rule 10.11.1 and the issue is intended to incentivise Greg Hall, his total remuneration package inclusive of superannuation effective 1 September 2023 is:</p> <p>(a) Director fees - \$Nil;</p> <p>(b) Base Pay for Executive Services - \$300,000 plus superannuation to the</p>

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		<p>maximum limit of \$27,500 p.a.;</p> <p>(c) Short Term Incentive – up to 25% of Base Pay subject to performance; and</p> <p>(d) Long Term Incentive – up to 50% of Base Pay subject to vesting criteria.</p>
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	The material terms of this agreement are set out in Annexure 2.
10.13.10	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

Directors' Recommendation

The Directors (with Mr Hall abstaining) recommend that you vote in favour of Resolution 4.

6. Resolution 5 – Ratification of Prior Share Placement under 7.1

6.1 Background

As announced to the ASX, on 28 September 2023, the Company issued 491,000,000 Shares pursuant to the placement to unrelated professional, sophisticated or otherwise exempt investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement**) without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1.

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

6.2 Listing Rule 7.1 and 7.4

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

ASX Listing Rule 7.4 allows the Shareholders of a listed Company to approve the issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. To this end, Resolution 5 seeks Shareholder approval to the issue of securities under the Placement and for the purposes of Listing Rule 7.4.

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

7.5.1	Name of persons to whom the Securities were issued	The Company issued the shares under the Placement to a range of unrelated professional, sophisticated or otherwise exempt investors that fall within one or more of the classes of exemptions specified in section 708 of the Corporations Act (Placement Shareholders). The Placement Shareholders were engaged through the joint lead managers - Bell Potter and Taylor Collison who
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		sought expressions of interest to participate in the Placement from their clients.
7.5.2	Number and class of Securities allotted	491,000,000 Shares
7.5.3	Terms of the Securities.	Ranking equally with all other Shares on issue
7.5.4	Date on which the securities were issued	28 September 2023
7.5.5	Price at which the Securities were issued	\$0.052 per Share
7.5.6	Use of the funds:	<ul style="list-style-type: none"> (i) Samphire – feasibility study, mining lease application, additional required studies and community engagement activities; (ii) Samphire – ongoing resource drilling and geophysics program; (iii) Exploration on targets at Nabarlek North (ARUP) and expanded drilling program at Big Lake; (iv) Business development opportunities; (v) Corporate costs, initial offtake contracts and general working capital; and (vi) Capital raising costs.
7.5.7	If the securities were issued under an agreement, summary of the material terms	The Shares were issued under a Share Placement Mandate with Bell Potter Securities Ltd and Taylor Collison Limited which was on market standard terms with a 6% Management and Selling Fee.
7.5.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

6.3 Outcome for voting for and against the Resolution

If Resolution 5 is passed, the Shares issued to Placement Shareholders will be excluded from the Company's 15% Capacity pursuant to ASX Listing Rule 7.1, maintaining the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the issue of the Shares pursuant to the Placement.

If Resolution 5 is not passed, the Shares issued to Placement Shareholders will be included in the Company's 15% Capacity pursuant to ASX Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Shares pursuant to the Placement.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5.

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7. Resolutions 6 & 7 – Approval to issue Options under the Placement & SPP

7.1 Background

An explanation of the operation of Listing Rule 7.1 is set out under section 6.2 of this Explanatory Memorandum. The proposed issue of the Options pursuant to the Placement and the Options pursuant to the SPP do not fall within any of the exceptions set out in Listing Rule 7.2. It therefore requires the approval of the Shareholders under Listing Rule 7.1.

Resolutions 6 and 7 seek the required Shareholder approval for the proposed issue of the Options under the Placement to Placement Shareholders and the Options under the SPP to Eligible Shareholders who participated in the SPP under and for the purposes of Listing Rule 7.1.

The Company is seeking to raise a maximum of \$3 million under the SPP and has reserved the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder under the ASIC Legislative Instrument and not exceeding the threshold of 30% of the Shares on issue imposed under Listing Rule 7.2 Exception 5.

7.2 Outcome for voting for and against the Resolutions

If Resolution 6 is passed, the Company will be able to issue 245,500,000 Options to Placement Shareholders who participated in the Placement and who have applied for Options under the Prospectus.

If Resolution 6 is not passed, the Company will not proceed with the issue of the 245,500,000 Options to Placement Shareholders who participated in the Placement.

If Resolution 7 is passed, the Company will be able to issue up to 31,346,073 Options, on the basis the Company raises a maximum of \$3.26 million under the SPP to Eligible Shareholders who participated in the SPP and who applied for Options under the Prospectus.

If Resolution 7 is not passed, the Company will not proceed with the issue of up to 31,346,073 Options to Eligible Shareholders who participated in the SPP

7.3 Information for Listing Rule 7.3

For the purposes of Listing Rule 7.3, the Company provides the following information:

7.3.1	Allottees of Equity Securities	The Options under the Placement will be issued to Placement Shareholders who apply for Options under the Prospectus. The Options under the SPP will be issued to Eligible Shareholders who participated in the SPP and who applied for Options under the Prospectus.
7.3.2	Number and class of Securities that will be issued	The Company will issue 245,500,000 Options under the Placement. Under the SPP, the Company will issue up to approximately 31,346,073 Options.
7.3.3	Terms of the Equity Securities	The terms of the Options are set out in Annexure 3. The Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
7.3.4	Date or dates on or by which the Company will issue the Securities	The Options will be issued as soon as possible and, in any event, within three (3) months of the date of the meeting.
7.3.5	Price of Equity Securities	The Options will be issued at a nil issue price as the Options are free on the basis of 1 Option for every 2 Shares subscribed for under the Placement and the SPP.
7.3.6	Purpose of issuing the Securities	No funds will be raised from the issue of the Placement and SPP Options.

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7.3.7	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	The Options will be issued at a nil issue price as the Options on the basis of 1 Option for every 2 Shares subscribed for under the Placement and the SPP. The Options will be issued pursuant to and under a Prospectus issued under section 713 Corporations Act.
7.3.8	If the securities are issued under, or to fund, a reverse takeover, information about the reverse takeover.	N/A
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 6 and 7.

7.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 6 and 7.

8. Resolutions 8, 9, 10 and 11 - Approval to issue Options to Gregory Hall, Paul Dickson, Peter McIntyre and Callum McIntyre who participated in the SPP

8.1 General

Resolutions 8, 9, 10 and 11 seek Shareholder approval to issue up to 673,074 Options to Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre (or their nominee).

An explanation of the operation of Listing Rule 10.11 is set out under section 5.5 of this Explanatory Memorandum. The issue to Greg Hall and Callum McIntyre fall within Listing Rule 10.11.1 and the issue to Ricketts Point Investments Pty Ltd and Labonne Enterprises Pty Ltd fall within Listing Rule 10.11.4.

An explanation of the operation of Listing Rule 7.1 is set out under section 6.2 of this Explanatory Memorandum; however, under Listing Rule 7.2 (Exception 14), if approval is sought under Listing Rule 10.11 approval will not be required under Listing Rule 7.1. Therefore, the Options issued to Directors under Resolutions 8, 9, 10 and 11 will not count towards the Company's 15% Capacity under Listing Rule 7.1.

A Related Party is defined by reference to the Corporations Act and, under section 228 of the Corporations Act, 'related party' is defined widely to include a director (or proposed director) of a public company, any entity that controls (or is reasonably likely to control) a public company, and any entity that is controlled by a person or entity which is otherwise a related party, or there are reasonable grounds to believe that a person/entity is likely to become a related party of the public company.

Therefore, the Company is seeking Shareholder approval in accordance with Listing Rule 10.11 to issue the Options to Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre so that the Options do not count towards the Company's 15% Capacity.

8.2 Information for Shareholders

For the purposes of Listing Rule 10.13 and for all other purposes the following information is provided to Shareholders:

10.13.1:	Name of the persons.	Greg Hall; Ricketts Point Investments Pty Ltd as nominee for Paul Dickson; Labonne Enterprises Pty Ltd as nominee for Peter McIntyre; Callum McIntyre.
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10.13.2:	Category in rules 10.11.1 – 10.11.5 the person falls within and why.	Greg Hall is a Director of the Company and falls into the category of a related party as set out in Listing Rule 10.11.1. 10.11.1 - Ricketts Point Investments Pty Ltd is a related party as it is an entity controlled by director Paul Dickson. 10.11.1 – Labonne Enterprises Pty Ltd is a related party as it is an entity controlled by director Peter McIntyre. Callum McIntyre is an alternate Director of the Company and falls into the category of a related party as set out in Listing Rule 10.11.1.
10.13.3	The number and class of securities to be issued to the person.	Up to 48,076 Options to Greg Hall. Up to 240,384 Options to Ricketts Point Investments Pty Ltd. Up to 288,461 Options to Labonne Enterprises Pty Ltd. Up to 96,153 Options to Callum McIntyre.
10.13.4	If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The terms of the Options are set out in Annexure 3. The Shares issued on exercise of the Options will be fully paid ordinary shares in the capital of the Company and rank equally in all respects with the existing fully paid ordinary shares on issue.
10.13.5	The date on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	The Options will be issued as soon as possible and, in any event, within one (1) month of the date of the meeting.
10.13.6	The price or other consideration the entity will receive for the issue.	The Options will be issued at a nil issue price as the Options are free on the basis of 1 Option for every 2 Shares subscribed for under the Placement and the SPP.
10.13.7	Purpose of issuing the Director Securities	The purpose of the issue of the Options to Directors to allow the Directors to participate in the SPP on the same terms as all other Eligible Shareholders who participate in the SPP, in accordance with the terms of the SPP. No funds will be raised from the issue of the Options under Resolutions 8 to 11.
10.13.8	Director remuneration	The issue of the Options is not intended to remunerate or incentivise the director.
10.13.9	If the securities are issued under an agreement, a summary of any other material terms of the agreement.	The Options will be issued at a nil issue price as the Options on the basis of 1 Option for every 2 Shares subscribed for under the Placement and the SPP. The Options will be issued pursuant to and under a Prospectus issued under section 713 Corporations Act.
10.13.10	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting.

8.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company from giving a Financial Benefit to a related party of the public company unless either:

- (a) the giving of the Financial Benefits falls within one of the nominated exceptions to the provision; or
- (b) Shareholder approval is obtained prior to the giving of the Financial Benefit and the benefit is given within 15 months after obtaining such approval.

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For the purposes of Chapter 2E of the Corporations Act, Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre are related parties of the Company. Under section 208 of the Corporations Act, for a public company, or an entity that the public company controls, to give a Financial Benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the Financial Benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Shareholder approval is not being sought for the purposes of section 208 of the Corporations Act on the basis that the Board (in the absence of Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre) considers that the exception in section 210 of the Corporations Act applies. Section 210 provides that Shareholder approval is not required for the purposes of section 208 in circumstances where the Company and related party are dealing at arm's length. The Director Securities to be issued to Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre (or their nominees) will be issued on the same terms as non-related Placement participants and as such, the giving of the Financial Benefit to Greg Hall, Paul Dickson, Peter McIntyre and Callum McIntyre will be on arm's length terms.

8.4 Outcome for voting for and against the Resolution

If the Resolutions are passed, the voting power in the Company, assuming the Options are issued, and assuming the issue of the Shares and Options under the Placement and the SPP (assuming the maximum of \$3 million is raised) as referred to above, is set out in the following table:

	No. of Shares	No. of Performance Rights	No. of Options	% Voting power in the Company on an undiluted basis	% Voting power in the Company on a fully diluted basis
Greg Hall	23,586,354	3,565,745	48,076	0.6%	0.7%
Paul Dickson	18,945,008	-	240,384	0.5%	0.5%
Peter McIntyre	67,228,926	-	288,461	1.8%	1.6%
Callum McIntyre	452,163	-	96,153	0.0%	0.0%

If the Resolution is not passed, the Options will not be issued to the Directors.

8.5 Director recommendation

The non-participating members of the Board, comprising Fiona Nicholls, recommend that Shareholders vote in favour of this Ordinary Resolution.

9. Special Resolution 12 – Approval of Additional 10% Capacity

9.1 General

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

If Shareholders approve Special Resolution 12, the number of Equity Securities the Company may issue under the Additional 10% Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 9.2 below).

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

As this is a Special Resolution, for it to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Special Resolution 12.

If Special Resolution 12 is not passed by Shareholders, the Company will not be able to access the Additional 10% Capacity to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder Approval set out in Listing Rule 7.1.

9.2 ASX Listing Rule 7.1A

An entity is eligible to undertake an Additional 10% Capacity if at the time of its AGM it has a market capitalisation of \$300 million or less and it is not included in the S&P/ASX300 Index. The Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation on 30 September 2023 of approximately \$205 million. The Company is therefore able to undertake the Additional 10% Capacity under Listing Rule 7.1A.

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

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

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

Where:

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

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

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D = 10%.

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

9.3 Notice requirements for approval under ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Special Resolution 12:

7.3A.1 Period for which approval will be valid

If Special Resolution 12 is passed by Shareholders, the approval under ASX Listing Rule 7.1A commences on the date of the annual general meeting at which the approval is obtained and expires on the first to occur of the following:

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

7.3A.2 Minimum Price

Any Equity Securities issued under Listing Rule 7.1A must be in an existing quoted class of the Company's Equity Securities and issued for cash consideration per security which is not less than 75% of the VWAP of Equity Securities for that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded immediately before:

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

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

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

7.3A.4 Risk of economic and voting dilution

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

If Special Resolution 12 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the Additional 10% Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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

Dilution of Company Shares in relation to Special Resolution 12:

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Number of Shares on Issue *	Number of Shares issued under Additional 10% Capacity	Funds raised based on an issue price of <u>\$0.027</u> (50% decrease in the current Share price)	Funds raised based on an issue price of <u>\$0.054</u> (current Share price)	Funds raised based on an issue price of <u>\$0.081</u> (50% Increase in the current Share price)
3,799.6M (Current)	380.0M	~\$10.26M	~\$20.52M	~\$30.78M
5,699.4M (50% Increase)	569.9M	~\$15.39M	~\$30.77M	~\$46.16M
7,599.2M (100% Increase)	759.9M	~\$20.52M	~\$41.03M	~\$61.55M

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

The table above relies on the following assumptions:

1. Special Resolution 12 is approved.
2. The current shares on issue are the Shares on issue as at 30 September 2023.
3. The issue price set out above is the closing price of the Shares on the ASX on 30 September 2023.
4. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity.
5. The Company has issued nil Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. Only Shares will be issued under the Additional 10% Capacity.

Shareholders should note that there is a risk that:

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

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

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

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

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

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

The Company last obtained approval under ASX Listing Rule 7.1A at the Annual General Meeting (AGM) held on 26 November 2021. In the twelve months preceding the date of the meeting the Company confirms the following:

- (a) Total number of Equity Securities issued under Listing Rule 7.1A: Nil
- (b) Percentage they represent of the total Equity Securities on issue at 30 September 2023: N/A
- (c) At the time of dispatching this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2 and pursuant to Listing Rule 7.3A.7 have not included a voting exclusion statement and consequently, no Shareholders are to be excluded.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Special Resolution 12.

10. Resolution 13 – Approval to issue securities under Employee Share Option Plan

10.1 Background

The Company's Employee Share Option Plan (**ESOP**) was approved for the third time by Shareholders at a general meeting of the Company on 29 June 2021. As more than three years will have elapsed prior to holding the 2024 AGM, Directors have agreed to seek approval under Exception 13 of Listing Rule 7.2 so that any issue of securities under the ESOP over the next 3 years is disregarded when determining the 15% Capacity and Additional 10% Capacity (if available).

The Directors have resolved to re-adopt the ESOP on the same terms and conditions. The ESOP is designed to provide an incentive to the Company's employees and contractors to achieve the long term objectives of the Company and to attract employees and contractors with the required experience and ability. A summary of the terms and conditions of the ESOP is contained in Annexure 4 to this Explanatory Memorandum. Under Resolution 13, the Company is seeking Shareholder approval to issue securities in the future under the ESOP as an exception to Listing Rules 7.1 and 7.1A.

10.2 Outcome for voting for and against the Resolution

If Resolution 13 is passed, the issue of any Equity Securities under the ESOP will be excluded from the Company's 15% Capacity under Listing Rule 7.1, maintaining the number of Equity Securities the Company can issue without Shareholder approval over the next 3 years.

If Resolution 13 is not passed, any Equity Securities issued under the ESOP will be included in calculating the Company's 15% Capacity under Listing Rule 7.1, effectively decreasing the number of Equity Securities the Company can issue without Shareholder approval over the corresponding 12 month period following the issue of any Equity Securities under the ESOP.

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10.3 Listing Rules 7.1

An explanation of the operation of Listing Rule 7.1 is set out in section 6.2.

10.4 Exception 13 of Listing Rule 7.2

An exception to Listing Rules 7.1 exists for issues under employee incentive schemes such as the ESOP. If the exception applies, then Options issued under the ESOP will not count towards the Equity Securities that the Company may issue as part of its 15% Capacity.

Pursuant to Exception 13 of Listing Rule 7.2, Options (and resultant Shares) issued under the ESOP will not fall within 15% Capacity if Shareholders have approved the employee incentive scheme within the last 3 years and the Notice of Meeting contains:

1. a summary of the terms of the scheme;
2. the number of securities issued under the scheme since the date of the last approval;
3. maximum number of Equity Securities proposed to be issued under the scheme following the approval; and
4. a voting exclusion statement.

Accordingly, for the purposes of Exception 13 of Listing Rule 7.2, the Company advises that:

1. a summary of the terms and conditions of the ESOP is contained in Annexure 4 to this Explanatory Memorandum;
2. the number of Options issued under the ESOP (applying Exception 13) since the ESOP was approved on 29 June 2021 is 16,109,454 Options. However 1,450,536 of these Options lapsed as the vesting conditions were not met. 9,799,655 of these Options remain on issue at the date of this Notice;
3. the maximum number proposed to be issued over the forthcoming three-year period is 45,000,000; and
4. a voting exclusion statement is included in the Notice of Meeting in relation to Eligible Employees, Directors and Key Management Personnel and their associates.

Any future issues of Equity Securities (Options) under the ESOP to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under ASX Listing Rule 10.14 at the relevant time.

Directors' Recommendation

The Directors recommend that you vote in favour of this resolution.

10.5 Voting restrictions

There are restrictions on voting on this resolution by Eligible Employees, Directors and by Key Management Personnel and their Closely Related Parties. For additional details please refer to the Voting Exclusion Statement in Resolution 13 of the Notice of Meeting.

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 this Resolution 13, subject to compliance with the Corporations Act.

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9. Resolution 14: Approval to increase Non-executive director remuneration pool

9.1 Background

In accordance with ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to Non-Executive Directors in any financial year may not exceed an amount determined by shareholders from time to time in general meeting (**Remuneration Pool**).

Pursuant to Resolution 14, the Company is seeking to obtain approval from Shareholder to increase the Remuneration Pool by \$100,000 from \$250,000 to \$350,000 per annum.

The Board currently consists of three Non-Executive Directors and one Executive Director. The current Remuneration Pool was established at the time that the Company was listed on the ASX in 2011. Since that time there has been significant growth through acquisition of the Samphire, Big Lake and Piedmont Projects. Furthermore, the Company has the stated objective of progressing the Samphire Project through a field recovery trial and feasibility study with the objective of developing an in-situ recovery uranium mine. It is therefore likely that the Company will need to consider one or more additional Directors which under the current Remuneration Pool cap may not be possible.

The Board considers that it is reasonable and appropriate at this time to seek an increase in the remuneration pool for non-executive Directors for the following reasons:

- (a) to allow for an increase in the number of non-executive Directors;
- (b) growth of the Company and increased responsibilities for non-executive Directors;
- (c) non-executive Director fees may need to be increased in the future to retain non-executive Directors;
- (d) to attract new non-executive Directors of a calibre required to effectively guide and monitor the business of the Company; and
- (e) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

It is not intended to fully utilise the increased aggregate fees in the immediate future.

If Resolution 14 is passed, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be \$350,000 per annum. This does not mean that the Company must utilise the entire maximum amount approved for Non-executive Directors' fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount to provide the Company with the ability to pay Non-executive Directors and ensure their remuneration levels commensurate are with market rates to attract and retain Directors of the highest calibre.

If Resolution 14 is not passed, the Company will not be permitted to pay fees to its Non-executive Directors which exceed the maximum aggregate amount of directors' fees already approved by Shareholders as set out in this Notice (that is, \$250,000 per annum).

The remuneration of each Non-executive Director for the year ended 30 June 2023 is detailed in the remuneration report in the Company's 2023 Annual Report.

9.2 Information required under Listing Rule 10.17

The Company provides the following information as required under Listing Rule 10.17:

- (a) the amount of the proposed increase is \$100,000 per annum;
- (a) the maximum aggregate amount of non-executive Directors' fees if this Resolution is passed will be \$350,000 per annum; and
- (b) the following Equity Securities have been issued to the Non-executive Directors under Listing Rule 10.11 or Listing Rule 10.14 in the past 3 years:

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Non-executive Director	Number of securities	Issue Price	Terms
Paul Dickson	490,909 Zero Strike Priced Options (ZSPO) (approved by Shareholders at an EGM held on 29 June 2021)	Nil	The number of ZSPOs to be granted in lieu of the Non-executive Director fee sacrifices over the last eighteen months and the additional workload over that period. Each ZSPO entitles the holder to subscribe for one Share upon exercise of the ZSPO. The ZSPO had a life of 18 months and vested after 12 months. Paul Dickson exercised the right to convert the ZSPO to Shares in July 2022.
Peter McIntyre	381,818 Zero Strike Priced Options (ZSPO) (approved by Shareholders at an EGM held on 29 June 2021)	Nil	The number of ZSPOs to be granted in lieu of the Non-executive Director fee sacrifices over the last eighteen months and the additional workload over that period. Each ZSPO entitles the holder to subscribe for one Share upon exercise of the ZSPO. The ZSPO had a life of 18 months and vested after 12 months. Peter McIntyre exercised the right to convert the ZSPO to Shares in July 2022.
Paul Dickson	1,213,219 Shares	Average issue price over the Sept 2020 to June 2021 period of \$0.012	Shares issued in lieu of taking non-executive director fees in cash, under the terms of a Director Fee Plan approved by Shareholders at the 2019 and 2020 under Listing Rule 10.14. The Director Fee Plan was suspended in September 2021
Peter McIntyre	4,778,963 Shares	Average issue price over the Sept 2020 to June 2021 period of \$0.009	Shares issued in lieu of taking non-executive director fees in cash, under the terms of a Director Fee Plan approved by Shareholders at the 2019 and 2020 AGMs under Listing Rule 10.14. The Director Fee Plan was suspended in September 2021

9.3 Voting

Note that a voting exclusion applies to this Resolution in the terms set out in the Notice.

The Chair intends to vote any undirected proxies in favour of the Resolution 14.

10. Action to be taken by Shareholders

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

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

11. 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 22 November 2023. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

12. Glossary

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

AGM or **Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company to be held on Friday 24 November 2023;

ASX means the ASX Limited;

Board means the board of directors of the Company;

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

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

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

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

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

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

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

Eligible Employee means a full time or part time employee, consultant or officer of the Company (excluding Directors of the Company) or any other person determined by the Board from time to time to be eligible under the ESOP;

Eligible Shareholder means those Shareholders who satisfy the conditions set out in clause 2.1 of the terms and conditions of the SPP.

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

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

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

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

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

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

Participant means an Eligible Employee participating in the ESOP;

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;

SPP means the Company's share purchase plan as announced to the ASX on 26 September 2023.

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

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

VWAP has the meaning given under the Listing Rules.

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Annexure 1 - Terms of STI and LTI Options

1. The STI and LTI Options shall be issued for no consideration;
2. The exercise price of each STI and LTI Option is \$Nil (Exercise Price);
3. The STI Options will not vest and be entitled to exercise until a determination is made by the Board before the end of September 2024 that the STI Options will vest taking into consideration the operational use of Health and Safety and Stakeholder Engagement systems, executing and progressing the company strategy, incorporating the Two Year Business Plan with a specific focus on the Samphire Project development including the successful Field Recovery Trial, feasibility study and wider Samphire exploration, success with new business development initiatives and promotion of the Company (**Vesting Conditions**);
4. The STI Options will expire on 30 September 2024 (**STI Option Expiry Date**) unless exercised earlier;
5. The LTI Options will not vest and be entitled to exercise until one or more of the conditions (on a proportional basis) are met:
 - (a) increase in Samphire uranium resource derived from the proposed exploration programme referenced in the STI's;
 - (b) resource definition drilling commences upon an exploration uranium deposit that is not currently held or otherwise discovered by AGE (or its related entities) for the purposes of generating an economic resource of uranium;
 - (c) submission and approval of a Samphire Mining Lease and PEPR to address all attaching conditions;
 - (d) completing a significant project or corporate transaction that enhances Shareholder value and potentially adds another economic mineral resource to our pipeline; and/or
 - (e) achievement of a relative Total Shareholder Return (**TSR**) hurdle.
6. The LTI Options will expire on 1 September 2026 (**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 (unless vesting is confirmed by a Board resolution) 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

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

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Annexure 2 – Material Terms of Greg Hall Employment

- An executive employment arrangement as Managing Director and CEO on a full-time basis from 1 September 2021;
- While the employment contract is set for an initial two year period, it will automatically continue on an ongoing basis thereafter;
- The Base Pay is \$300,000 per annum plus the Superannuation Guarantee Levy contributions;
- The Base Pay includes services as an executive director and consequently there is no additional director compensation;
- The inclusion of a Short-term Performance Incentive, based on a maximum of 25% of the 12 month Base Pay. The Short-term Performance Incentive is linked to KPIs set for the CEO role over the forthcoming 12 month period
- The inclusion of a Long-term Performance Incentive based on 50% of the 12 month Base Pay which has a three year life and is dependent on KPIs set for the CEO role over the forthcoming 36 month period.
- The Short and Long-term Performance Incentives are based on granting Zero Strike Priced Options which are subject to Shareholder approval under the ASX Listing Rules and Corporations Act;
- The Agreement may be terminated by the Company giving 3 months written notice or at the Company's option (in lieu of notice) payment of an amount calculated in proportion to the Base Pay and Benefits for any period of short notice;
- Mr Hall may terminate the Agreement by giving 3 months written notice or such period as may be mutually agreed in writing. The Agreement is otherwise terminable by the Company in the event of serious misconduct by Mr Hall; and
- The Agreement contains the standard provisions of employment for an executive including restraints and confidentiality.

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Annexure 3 – Option Terms

1. The Options shall be issued for no cash consideration.
2. The exercise price of each Option is \$0.078 (**Exercise Price**).
3. The Options will expire on the date which is two (2) years from their issue (**Expiry Date**) unless earlier exercised.
4. The Options are 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 50,000 unless the Option holder holds less than 50,000 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 (**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 ASX Listing Rules.
9. Option holders do not participate in any dividends unless the Options are exercised and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
10. In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the holders of the Options which are not conferred on shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
11. If there is a pro rata issue (except a bonus issue), the Exercise Price of an Option may be reduced according to the following formula:

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

Where:

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

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N = the number of securities with rights or entitlements that must be held to receive a right to one new security.

12. 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.
13. The terms of the Options shall only be changed if holders (whose votes are not to be disregarded) of 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.
14. The Company shall apply for listing of the Options on the ASX.
15. The Company shall apply for listing of the resultant Shares of the Company issued upon exercise of any Option.
16. The Options (and the underlying ordinary shares) have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States unless the Options (and the underlying ordinary shares) have been registered under the US Securities Act of 1933 or according to transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.
17. Any holder of the Options (and the underlying ordinary shares) agrees for the benefit of the Company that the Options (and the underlying ordinary shares) may be offered, sold, pledged or otherwise transferred only (a) to the Company, (b) outside the United States in compliance with Regulation S under the US Securities Act and local laws and regulations, (c) in a transaction that does not require registration under the US Securities Act and in compliance with applicable US state securities laws, or (d) pursuant to an effective registration statement under the US Securities Act

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Annexure 4 - Summary of ESOP

1. The ESOP is to extend to Eligible Employees of the Company or an associated body corporate of the Company as the Board may in its discretion determine. Eligible Employees specifically excludes Directors.
2. The total number of Shares to be issued by the Company to Eligible Employees in respect of which either Shares or Options have been issued under the ESOP or any other employee share option plan shall not at any time exceed 5% of the Company's total issued ordinary Share capital in that class at that time when aggregated with:
 - (a) the number of Shares in the same class which would be issued with each outstanding offer with respect to Shares or Options under any employee share or option scheme of the Company accepted and exercised; and
 - (b) the number of Shares issued during the previous 5 years pursuant to:
 - (1) the ESOP to an Eligible Employee; or
 - (2) any employee share or option scheme of the Company,but excluding for the purposes of the calculation, any offer made or Option or Share issued by way of or as a result of:
 - (3) any offer to a person situated at the time of receipt of the offer referred to in the paragraph 2(a) and paragraph 2(b) outside of this jurisdiction; or
 - (4) an offer that did not require disclosure to investors because of Section 708 of the Corporations Act; or
 - (5) an offer that did not require the giving of a product disclosure statement because of Section 1012D of the Corporations Act; or
 - (6) an offer made under a disclosure document or product disclosure statement within the meaning of those terms in the Corporations Act.
3. The Issue Price of Shares and Options are to be determined by the Board.
4. The exercise price of an Option is to be determined by the Board at its sole discretion.
5. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time and specified in the Offer.
6. The Option Period commences on the Issue Date and ends on the earlier of:
 - (a) The Expiration Date, which is the earlier of 5 years from the grant of an Option or such other date determined by the Board;
 - (b) 30 days after a Cessation Event; or
 - (c) 12 months after a Cessation Event which happens as a result of the death of a Participant.
7. Cessation Event is defined within the ESOP to mean:
 - (a) the death of the Participant;
 - (b) resignation, redundancy or retirement of the Participant;

Explanatory Memorandum

- (c) termination of the Participant's employment with a Group Company (except for the purposes of the Participant taking employment with another Group Company); or
 - (d) such other circumstances as the Board may at any time determine.
- 8. Eligibility to participate is determined by the Board. Eligibility is restricted to Eligible Employees of the Company or an associated body corporate of the Company. The Board is entitled to determine:
 - (a) subject to paragraph 2, the total number of Options to be offered to Eligible Employees;
 - (b) the Eligible Employees to whom offers will be made; and
 - (c) the terms and conditions of any Options offered subject to the ESOP.
- 9. The Board may issue Restricted Options under the ESOP upon the terms and conditions that it considers appropriate and will not apply for quotation of those Restricted Options on the ASX.
- 10. If there is a Bonus Issue to holders of Shares, subject to the Listing Rules, the number of Shares over which an Option is exercisable will be increased by the number of Shares which a Participant would have received if the Option had been exercised before the Record Date for the Bonus Issue.
- 11. 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 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.
- 12. In the event of a pro rata issue (except a bonus issue) made by the Company during the term of the Options, the Company may adjust the exercise price for the Options in accordance with a specified formula.
- 13. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company the rights of the Option holder will be reconstructed (as appropriate) in a manner consistent with the 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 Options which are not conferred on Shareholders.
- 14. The Board may, subject to the *Corporations Act* and Listing Rules (including approval of the Company's shareholders), at any time amend any of the ESOP Rules or waive or modify the application of any of the ESOP Rules in relation to any Participant provided that any amendment does not adversely affect existing rights of any Options previously granted or Shares previously issued under the plan.
- 15. The Board may impose restrictions on the Options being offered or impose any other conditions as the Board may determine in its absolute discretion from time to time.
- 16. The ESOP is separate to and does not in any way form part of, vary or otherwise affect the rights and obligations of an Option holders under the terms of the Option holder's employment or arrangement.



Alligator Energy Limited | ABN 79 140 575 604

Proxy Voting Form

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Your proxy voting instruction must be received by **10.00am (ACDT) on Wednesday, 22 November 2023**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

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

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

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

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

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

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

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IN PERSON:

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