



# Notice of Annual General Meeting and Explanatory Memorandum

---

**Alligator Energy Ltd ACN 140 575 604**

Date of Meeting: Friday 22 November 2024

Time of Meeting: 10.00 am (Adelaide time)

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

# Notice of 2024 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 22 November 2024, 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 20 November 2024. 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 text 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 encouraged to submit questions in advance of the Meeting to the Company by emailing the Company at [mm@alligatorenergy.com.au](mailto: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 20 November 2024.**

**The Explanatory Memorandum and associated Annexures contain important additional information about the Resolutions, including reasons supporting the Directors proposals, and Shareholders are encouraged to review these prior to casting their vote.**

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 2024 (**Audited Financial Statements**), which have been circulated to Shareholders in the Annual Report released on or about 22 October 2024. Shareholders can also access the Company's Audited Financial Statements on the Company's website at [www.alligatorenergy.com.au](http://www.alligatorenergy.com.au) and titled "Financial Report for the year ended 30 June 2024", which was released to the ASX on 27 September 2024.

No voting is required for this item.

### Item 2 - Resolution 1- Re-election of Director – Mr Paul Dickson

---

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

*"That Mr Paul Dickson, 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."*

# Notice of Annual General Meeting

## Item 3 - Resolution 2 – 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 2024 be adopted.”*

The vote on Resolution 2 is advisory only and does not bind the Directors of the Company.

### **Voting Restriction pursuant to Section 250R(4) of the Corporations Act**

A vote on Resolution 2 must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report; and/or
- (b) a Closely Related Party of such a member of the KMP.

However, the above persons may cast a vote on Resolution 2 as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- (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 2, subject to compliance with the Corporations Act.

## Item 4 - Resolution 3 – 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 1,744,186 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 30 September 2025 comprising a Short Term Incentive (subject to performance hurdles) under the terms of the Employment Contract (**STI Options**) and 3,488,372 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 1 September 2027 comprising a Long Term Incentive (subject to Company performance hurdles) under the terms of the Employment Contract (**LTI Options**) to Gregory Hall (or his nominee), being a Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Memorandum”.*

# Notice of Annual General Meeting

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 (or his nominee); or
- (b) an associate of Mr Hall (or his nominee); or
- (c) the person who is to receive the securities in question 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).

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 3 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 3 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 3 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 3, subject to compliance with the Corporations Act.

# Notice of Annual General Meeting

## Item 5 – Special Resolution 4 - 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, and for the key reasons and aims as set out in the Explanatory Memorandum (10% Securities).”*

### **Voting exclusion statement**

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Special Resolution by or on behalf of:

- (a) 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 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 Resolution 4 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 Resolution 4 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:
  - (1) 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
  - (2) the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

### **Important Note:**

The proposed allottees of any 10% Securities are not as yet known or identified. In these circumstances (and in accordance with the note set out in ASX Listing Rule 14.11.1 relating to ASX Listing Rules 7.1 and 7.1A), for a person's vote to be excluded, it must be known that that person will participate in the proposed issue. Where it is not known who will participate in the proposed issue (as is the case in respect of the 10% Securities), Shareholders must consider the proposal on the basis that they may or may not get a benefit and that it is possible that their holding will be diluted and as such there is no reason to exclude their votes.

## Item 6 - Resolution 5 - 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. Shares issued under the ESOP are subject to individual and Company performance hurdles.”*

# Notice of Annual General Meeting

## **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 the holder to vote in that way.

## **Voting Restriction pursuant to Section 250BD of the Corporations Act**

As Resolution 5 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 5 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 5 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 5, subject to compliance with the Corporations Act.

## **Item 7 - Resolution 6 – Approval to grant Director Share Options to Mr Paul Dickson**

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant of 6,160,845 Director Share Options to Mr Paul Dickson (or his nominee), on the terms and conditions set out*

# Notice of Annual General Meeting

*in the Explanatory Statement be approved. The background and reasons are also detailed in the Explanatory Memorandum.”*

## **Voting Exclusion Statement**

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

- (a) Mr Paul Dickson (or his nominee); or
- (b) an associate of an Mr Paul Dickson (or his nominee); or
- (c) the person who is to receive the securities in question 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).

However, this does not apply to a vote cause in favour of this Resolution 6 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 6 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 6 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 6 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 6, subject to compliance with the Corporations Act.

# Notice of Annual General Meeting

## **Item 8 - Resolution 7 – Approval to grant Director Share Options to Mr Peter McIntyre**

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant of 4,103,802 Director Share Options to Mr Peter McIntyre (or his nominee), on the terms and conditions set out in the Explanatory Statement be approved. The background and reasons are also detailed in the Explanatory Memorandum."*

### **Voting Exclusion Statement**

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

- (a) Mr Peter McIntyre (or his nominee); or
- (b) an associate of an Mr Peter McIntyre (or his nominee); or
- (c) the person who is to receive the securities in question 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).

However, this does not apply to a vote cast in favour of this Resolution 7 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.

### **Voting Restriction pursuant to Section 250BD of the Corporations Act**

As Resolution 7 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 7 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 7 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.



# Notice of Annual General Meeting

## **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 grant Director Share Options to Ms Fiona Nicholls**

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

*"That, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the grant of 4,103,802 Director Share Options to Ms Fiona Nicholls (or her nominee), on the terms and conditions set out in the Explanatory Statement be approved. The background and reasons are also detailed in the Explanatory Memorandum."*

## **Voting Exclusion Statement**

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

- (a) Ms Fiona Nicholls (or her nominee); or
- (b) an associate of an Ms Fiona Nicholls (or her nominee); or
- (c) the person who is to receive the securities in question 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).

However, this does not apply to a vote cast in favour of this Resolution 8 by:

- (c) 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
- (d) 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
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (v) 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
  - (vi) 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 8 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 8 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,

# Notice of Annual General Meeting

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

However, the Company need not disregard a vote on this Resolution 8 if 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 8, subject to compliance with the Corporations Act.

## **General business**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

## **Entitlement to vote:**

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares as at 7.00pm (Brisbane time) on Wednesday 20 November 2024. 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 2024

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 22 November 2024, 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:

<b>Online</b>	Lodge the Proxy Form online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> 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 <b>Online Proxy Lodgment Guide</b> at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a>
<b>By post</b>	Automic, GPO Box 5193, Sydney NSW 2001
<b>By hand</b>	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](https://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.**
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.

# Explanatory Memorandum

4. Click on “**Register**” and follow the steps
5. Click on the URL / meeting link 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 xx.

## **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 2024 can be accessed online at [www.alligatorenergy.com.au](http://www.alligatorenergy.com.au). The Annual Financial Statements were released to the ASX on 27 September 2024.

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 20 November 2024 to:

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

Copies of the questions received and written 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 Paul Dickson**

---

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 Paul Dickson**, who has been a Director since 2009 (14 years and 11 months), will retire and seek re-election.

A brief biography of **Mr Dickson** is set out below:

Mr Dickson holds a Bachelor of Education and a Graduate Diploma in Technical Analysis and is a Senior Fellow of FINSIA.

Mr Dickson has over 30 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minnett Ltd and Colonial Stockbroking Limited and more recently has been a director of a number of corporate advisory boutiques. Mr Dickson was a director of DDM Capital Pty Ltd, which provided a range of services including capital raising and general corporate advice for small-cap companies and Proserpine Capital Partners Pty Ltd, a Private Equity business based in Melbourne. Mr Dickson occasionally undertakes consulting work within the equity markets area for Henslow Pty Ltd.

Mr Dickson is the Non-executive Chairman of Axel REE Ltd (ASX:AXL). He was formerly, in the last three years, the Non-executive Chairman of Wedderburn Goldfields Ltd (six months only) and Non-executive Director Cobold Metals Limited (Public Unlisted).

# Explanatory Memorandum

Mr Dickson is Chairman of the Board and a member of the Audit and Risk Committee and has assisted the Company on matters including capital raisings and investor relations. Mr Dickson is regarded as an independent director.

Mr Dickson joined the Board in November 2009 at the time that the Company was formed and was part of the inaugural board that took the company through an initial public offering and admission on the ASX on 3 February 2011 (13 years as a publicly listed company). Whilst Paul Dickson has been a director since the Company, which can be an indicator of a loss of independence due to length of tenure, there were a number of years where the state of the uranium market meant that the Company was restricted in its activities. Consequently, during this period, whilst remaining informed as part of his directors' duties, he was required to be less active in governance activities. In addition, whilst providing guidance and oversight during his tenure he has been able to remain independent from the different management teams in place over this period with minimal involvement in day to day activities.

## *Directors' Recommendation*

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

### **3. Resolution 2 – Adoption of Remuneration Report**

---

The Annual Report for the year ended 30 June 2024 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](http://www.alligatorenergy.com.au).

The Board submits its Remuneration Report to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors' Report section of the Annual Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of Key Management Personnel of the Company or, if the Company is part of a Group, for the Group;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for the Key Management Personnel, including details of performance related remuneration and options granted as part of remuneration; and
- details and explains any performance conditions applicable to the Key Management Personnel of the Company or Group.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

## *Directors' Recommendation*

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution 2 is advisory only and does not bind the Directors of the Company.

### **4. Resolution 3 - Grant of options to Gregory Hall**

---

#### **4.1 Introduction**

The Employment Contract 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 (**Agreement**).

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.

# Explanatory Memorandum

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 (STI), 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 2025 and will expire on 30 September 2025 unless vested. In determining the number of Zero Strike Priced Options to be issued under the short-term incentive, a 30 Business Day VWAP to 30 September 2024 of \$0.043 (being twelve months prior to the expiry date). This results in approval being sought for 1,744,186 Zero Strike Priced Options. Performance hurdles for this short-term incentive will be based upon 'stretch target' key performance indicators covering:

- a) On a corporate-wide basis (applicable to all eligible employees) being the continuation of embedding into 'business as usual' activities the Alligator Work Health Safety & Environment (WHS&E) and Stakeholder Engagement systems with the objective of identifying risks and initiating improvements. The quality of incident and near-miss reporting and evidence of positive/preventative follow-up will also form part of the performance assessment.
- b) Continuing to progress the Company strategy with specific focus on the following aspects of the Samphire project:
  - a. Positive progress with respect to community, indigenous, landowner, political and ESG matters.
  - b. Successful Samphire Field Recovery Trial completed.
  - c. Initiation of Feasibility Study.
  - d. Wider Samphire exploration progressed.
- c) Rapid progression of the Big Lake Project on the path to first JORC Resource declaration.
- d) Successful completion of a value-add uranium or energy mineral transaction with the scale to determine the assessed outcome.
- e) Maintaining or increasing the Company's market cap relative to a basket of peers and positioning the Company and the Samphire Project as a top rated Australian uranium opportunity.

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

During the previous Short-Term Incentive performance period (1 September 2023 to 31 August 2024) the Board assessed achievement by Mr Hall against the stretch target KPIs set for this period and awarded the vesting of 44% of the short-term incentive options approved by Shareholders at the 2023 AGM.

## Long-term Incentive

The long-term incentive (LTI), if all 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 \$0.043 the number of Zero Strike Priced Options attaching to the long-term incentive are 3,488,372. These Zero Priced Options will have an exercise period of three years from the anniversary of the employment contract and will not vest and be entitled to be exercised until the end of the three year life and only when one or more of the conditions (on a proportional vesting percentage basis as indicated below) are as follows:

- a) Samphire Project uranium resource reaches 35 million pounds total resource – (20%);
- b) resource definition drilling commences upon on a newly discovered uranium deposit with the potential to contain at least 35 million pounds of uranium - (20%);
- c) submission and approval of Samphire Mining Lease and PEPR to address all attaching conditions (20%);
- d) completing a significant project or corporate transaction that enhances shareholder value and potentially adds another economic mineral resource to our pipeline (20%); and

# Explanatory Memorandum

- e) achievement of a relative Total Shareholder Return (**TSR**) hurdle measured against the average of the Solactive and MVIS Global Uranium and Nuclear Energy Indices (sliding scale applied from 0-20% being 0% if greater than 5% below the average; 10% if within 5% of the average and 20% if greater than 5% of the average for the three-year period).

Assessment of the level of vesting of the long-term incentives in a change of control situation, during the life of the Zero Strike Priced Options, is at the discretion of the Board. Note this is a change from previous periods where the long-term incentive options automatically vested on a change of control.

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

- 1,744,186 Zero Strike Priced Options expiring on 30 September 2025 (**STI Options**); and
- 3,488,372 Zero Strike priced Options expiring on 1 September 2027 (**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.

## 4.2 Outcome for voting for and against the Resolution

If Resolution 3 is passed, the STI Options and LTI Options will be issued to Mr Hall.

If Resolution 3 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 the packaging of his remuneration.

## 4.3 Options Terms

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

## 4.4 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.

## 4.5 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;
- 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

# Explanatory Memorandum

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:

<b>10.13.1</b>	Name of persons	The STI Options and LTI Options are to be issued to Greg Hall.
<b>10.13.2</b>	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.
<b>10.13.3</b>	The number and class of securities to be issued to the person.	A maximum number of 1,744,186 STI Options and 3,488,372 LTI Options are to be issued.
<b>10.13.4</b>	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.
<b>10.13.5</b>	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.
<b>10.13.6</b>	The price or other consideration the entity will receive.	The STI and LTI Options are being issued for nil consideration.
<b>10.13.7</b>	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.
<b>10.13.8</b>	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 2024 is:</p> <ul style="list-style-type: none"> <li>(a) Director fees - \$Nil;</li> <li>(b) Base Pay for Executive Services - \$300,000 plus superannuation to the maximum SGL limit of \$29,932 p.a.;</li> <li>(c) Short Term Incentive – up to 25% of Base Pay subject to performance; and</li> <li>(d) Long Term Incentive – up to 50% of Base Pay subject to vesting criteria.</li> </ul>



# Explanatory Memorandum

<b>10.13.9</b>	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.
<b>10.13.10</b>	A voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 3.

## *Directors' Recommendation*

The Directors (with Mr Hall abstaining) recommend that you vote in favour of Resolution 3.

## **5. Special Resolution 4 – Approval of Additional 10% Capacity**

### **5.1 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 4, 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 5.2 below).

The effect of Special Resolution 4 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 4. If Special Resolution 4 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Special Resolution 4 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.

### **5.2 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 2024 of approximately \$193.7 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 two classes of quoted Equity Securities on issue being Ordinary Shares (ASX:AGE) and Options exercisable at 7.8 cents before 28 November 2025 (ASX:AGEOC).

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:

# Explanatory Memorandum

- 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.

**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.

## **5.3 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 4:

### **7.3A.1 Period for which approval will be valid**

If Special Resolution 4 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

# Explanatory Memorandum

- (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 following purposes:

- Acquisition of new resources, assets and investments (including expenses associated with such an acquisition),
- Expedite the advancement of the Samphire Project development towards production, and
- To supplement general working capital.

The Company is seeking approval from Shareholders to be able to utilise the Additional 10% Capacity in an opportunistic manner where we have identified significant uranium and energy mineral project level M&A opportunities that the Board believes have the potential to add significant value to the Company. The Directors would like to be in a position to act swiftly once an acquisition or similar opportunity presents, appropriate corporate advice has been obtained and due diligence is completed. Along with this the Company will seek to identify areas of expediting or enhancing the Samphire uranium project and undertaking concurrent activities where possible.

## 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 4 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 4:

Number of Shares on Issue *	Number of Shares issued under Additional 10% Capacity	Funds raised based on an issue price of <u>\$0.025</u> (50% decrease in the current Share price)	Funds raised based on an issue price of <u>\$0.05</u> (current Share price)	Funds raised based on an issue price of <u>\$0.075</u> (50% Increase in the current Share price)
<b>3,873.5M (Current)</b>	387.3M	~\$9.68M	~\$19.36M	~\$29.05M
<b>5,810.2M (50% Increase)</b>	581.0M	~\$14.52M	~\$29.05M	~\$43.57M
<b>7,747.0M (100% Increase)</b>	774.7M	~\$19.37M	~\$38.7M	~\$58.1M

# Explanatory Memorandum

*\*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 scrip 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 4 is approved.
2. The current shares on issue are the Shares on issue as at 30 September 2024.
3. The table has been prepared on the basis that no Options on issue are exercised before the date of issue of any Equity Securities.
4. The Company has the following Options and Performance Shares on issue:
  - (a) 273,961,390 Options on issue quoted on the ASX under the code AGEOC and exercisable at 7.8 cents before 28 November 2025. Each Option on exercise entitles the holder to one Ordinary Share in the Company;
  - (b) 132,000,000 Options on issue not quoted on the ASX and exercisable at 8.1 cents before 1 December 2025. Each Option on exercise entitles the holder to one Ordinary Share in the Company; and
  - (c) 17,218,808 Options on issue to Employees under the Employee Share Options Scheme which are not quoted on the ASX and not exercisable as the performance hurdles have not yet been met; and
  - (d) 30,000,000 Performance Shares on issue noted quoted on the ASX and not exercisable as the performance hurdle has not been met.
5. As set out in the above table, where the Share price is increased by 50% (\$0.075), it would not be in the holders of Options interest to exercise their Options. As such, the Company has not included the Options for the purpose of calculating the voting dilution effect on existing Shareholders.
6. The issue price set out above is the closing price of the Shares on the ASX on 30 September 2024.
7. The Company issues the maximum possible number of Equity Securities under the Additional 10% Capacity.
8. The Company has issued no 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.
9. 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.
10. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
11. 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.

# Explanatory Memorandum

## **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.

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 2024: 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 4.

## **6. Resolution 5 – Approval to issue securities under Employee Share Option Plan**

### **6.1 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 as previously applied with one amendment to the rules under which the vesting of long-term incentives is determined. Assessment of the level of vesting of a participant's long-term incentives in a change of control situation which occurs during the life of the Zero Strike Priced Options is now at the discretion of the Board based on progress (previously there was automatic vesting).

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 3 to this Explanatory Memorandum. Any issue of shares from Options under the ESOP are subject to individual employee and

# Explanatory Memorandum

Company performance hurdles. Under Resolution 5, 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.

## 6.2 Outcome for voting for and against the Resolution

If Resolution 5 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 5 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.

## 6.3 Listing Rules 7.1

An explanation of the operation of Listing Rule 7.1 is set out in section **Error! Reference source not found..**

## 6.4 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 3 to this Explanatory Memorandum;
2. the number of Options issued under the ESOP (relying on Exception 13) since the ESOP was approved on 29 June 2021 is 25,000,000 Options being the maximum approved under that resolution. Of these Options, 8,334,357 lapsed as the vesting conditions were not met. At the date of this Notice, 9,906,406 Options being long term incentives remain on issue.
3. the maximum number proposed to be issued over the forthcoming three-year period is 90,000,000 Options (due to the expected increase in the number of eligible employees as the Company advances over the coming three years); 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.

# Explanatory Memorandum

## 6.5 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 5 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 5, subject to compliance with the Corporations Act.

## 7. Resolution 6 to 8 – Approval to grant Director Share Options to Mr Paul Dickson, Mr Peter McIntyre and Ms Fiona Nicholls

---

### 7.1 Background

The Company engaged Mercer Consulting (Australia) Pty Ltd (**Mercer**) in July 2024 to provide an independent non-executive director (**NED**) remuneration benchmark data report as the last benchmarking exercise was undertaken in September 2021.

Mercer identified a comparator Peer Group comprising of 22 listed companies of similar size to the Company taking into account the jurisdiction, size (measured by market capitalization), industry and business characteristics. Publicly disclosed remuneration data was sourced from the Peer Group annual reports. A comparison was then undertaken on board composition, Board Chair Fee, Board Member Fee, use of equity-based remuneration and sub-committee fees.

Mercer noted that the cash component of the NED fees was positioned around the 50<sup>th</sup> percentile for the comparison Peer Group and only recommended a minor increase since the last assessment (see 7.4.8 below). **However, when including both cash and equity the NED fees were at the 25<sup>th</sup> percentile in comparison to the Peer Group.** Mercer noted that nine of the companies (41%) within the comparison Peer Group offered equity-based NED fees.

Mercer noted that the median equity value as a percentage of total Board Chair and Board Member fees (cash plus equity) was 64%. After discussion with Mercer, the Board decided that equity remuneration comprising 40% of the total Board Chair and Board Member fees was appropriate as that would broadly position the total fees at the median of the comparator Peer Group.

The setting of suitable and competitive NED fees is well warranted based on the increased workload which is occurring as the Company expands. It is also especially important as the Company is moving from a pure exploration group onto a mine development and production path. This will require in the near future augmenting the Board's skills with additional experienced, targeted NED recruitment.

### 7.2 Purpose

Subject to obtaining Shareholder approval under Resolutions 6, 7 and 8, the Company proposes to issue a total of 14,368,449 Director Share Options to each of Mr Paul Dickson, Mr Peter McIntyre and Ms Fiona Nicholls (or their nominees) in lieu of and to conserve cash payments for their service as Directors of the Company from the three-year period 1 October 2024 to 30 September 2027 (Three-Year Period) on the terms set out below.

The purpose of the issue is to:

- (a) Provide the Company with an effective, alternative method to cash remuneration which will assist the Company in attracting, motivating and retaining high performing key personnel;
- (b) Ensure that the Company is in a position to continue to direct the funds necessary into the growth of the business and driving the business forward; and
- (c) Further align the interests of the Directors with the long-term interests of the Company and its shareholders.

### Regulatory Requirements

Resolutions 6 - 8 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.11 as set out below:

# Explanatory Memorandum

Resolution	Non-Executive Director	Total Director Share Options to be approved covering the Three-Year Period	Director Share Options that vest each 12-month period of service
6	Paul Dickson	6,160,845	2,053,615
7	Peter McIntyre	4,103,802	1,367,934
8	Fiona Nicholls	4,103,802	1,367,934

## 7.3 Listing Rule 10.11

Listing Rule 10.11 provides a general restriction against issuing Equity Securities to Directors without Shareholder approval.

Approval of an issue of securities under Listing Rule 10.11 will also mean that those securities are not counted for the purposes of the new issue capacity in Listing Rules 7.1 and 7.1A.

Accordingly, under Resolutions 6 - 8, the Company seeks approval from Shareholders for the grant of 14,368,449 Director Share Options.

If Resolutions 6 - 8 are passed, the Company will be able to proceed with the grant of 14,368,449 Director Share Options on the terms set out in Annexure 4.

If any of Resolutions 6 - 8 are not passed, the Company will not be able to proceed with the grant of the Director Share Options pursuant to that Resolution and the Company with assistance from its remuneration consultant will be required to consider the appropriate level of market based competitive compensation and otherwise discharge its obligations to the Directors by cash payment.

## 7.4 Listing Rule 10.13

In compliance with the information requirements of Listing Rule 10.13, Shareholders are advised of the following information:

### 1. Name of the person to receive securities

The Director Share Options proposed to be issued to:

- (a) Mr Paul Dickson (or his nominee) pursuant to Resolution 6;
- (b) Mr Peter McIntyre (or his nominee) pursuant to Resolution 7; and
- (c) Ms Fiona Nicholls (or her nominees) pursuant to Resolution 8,

### 2. Nature of relationship between person to receive securities and the Company

Mr Paul Dickson, Mr Peter McIntyre and Ms Fiona Nicholls are each a Director and therefore related party of Alligator pursuant to Listing Rule 10.11.1.

### 3. Maximum number of securities that may be issued pursuant to Resolutions 6-8

The maximum number of Director Share Options to be granted to each Director is 14,368,449, in the proportions as set out below:

- (a) Up to 6,160,845 to Mr Paul Dickson (or his nominee) pursuant to Resolution 6;
- (b) Up to 4,103,802 to Mr Peter McIntyre (or his nominee) pursuant to Resolution 7; and
- (c) Up to 4,103,802 to Ms Fiona Nicholls (or her nominees) pursuant to Resolution 8.



# Explanatory Memorandum

## 4. A Summary of the material terms of the Securities if they are not fully paid ordinary shares

The terms and conditions of the Director Share Options are set out in Annexure 4.

## 5. Issue date

The Director Share Options are expected to be granted on or about 25 November 2024, but in any case, not later than one month after the date of Shareholder approval pursuant to Resolutions 6-8.

## 6. Issue price

The number of Director Share Options to be granted in order to offer a competitive, market based Non-executive Director fee level has been determined based on a Black Scholes valuation prior to finalising this Notice of \$0.0292 – see Schedule 1. This valuation applied the following assumptions:

Exercise price - \$0.043 (30-day VWAP to 30 September 2024)

Volatility for Alligator Shares of 82.54%

Vesting equally in three tranches over the Three-Year Period – see Annexure 4

Exercise period – 3 years

The number of Director Share Options to be issued was then determined based on a 40% gross-up of the total cash equivalent of \$89,800 for Mr Paul Dickson, \$59,800 for Mr Peter McIntyre and \$59,800 for Ms Fiona Nicholls.

## 7. Purpose of the issue

The purpose of the issue is set out in section 7.1. No funds will be raised through the grant of the Director Share Options.

It is possible that no funds will be raised on the exercise of the Director Share Options as the Directors may exercise the Director Share Options pursuant to the 'Cashless Exercise Facility' as described in Annexure 4.

## 8. Each Director's current remuneration package

(a) A summary of each Director's current annual remuneration package (including superannuation) effective 1 October 2024.

Non-Executive Director	Current Non- Executive Director Remuneration (Cash Component)			
	Period	Cash based (\$)	Superannuation (\$)	Total (\$)
Paul Dickson	Current*	80,538	9,262	89,800
	2021-2024	75,000	8,625	83,625
Peter McIntyre	Current*	53,632	6,168	59,800
	2021-2024	47,727	5,489	53,216
Fiona Nicholls (including sub-committee fee)	Current*	58,475	6,725	65,200
	2023-2024	52,036	5,984	58,020
<b>Total</b>	<b>Current*</b>	<b>192,645</b>	<b>22,155</b>	<b>214,800</b>

# Explanatory Memorandum

	<b>2021-2024</b>	<b>174,763</b>	<b>20,098</b>	<b>194,861</b>
--	------------------	----------------	---------------	----------------

\*- the Current cash component is effective from 1 October 2024 and is based on the Mercer benchmarking review referred to in 7.1 above.

- (b) A summary of each Director's current annual remuneration package (including superannuation) on the basis that Shareholders approve Resolutions 6-8.

<b>Non-Executive Director</b>	<b>Cash Component (\$)</b>	<b>Equity Based Component (\$) (Resolutions 6-8)</b>	<b>Total Non-executive Director Remuneration (\$)</b>
Paul Dickson	89,800	59,900	149,700
Peter McIntyre	59,800	39,900	99,700
Fiona Nicholls (including sub-committee fee)	65,200	39,900	105,100
<b>Total</b>	<b>214,800</b>	<b>139,700</b>	<b>354,500</b>

## 9. Agreement

The Director Share Options are not issued under any agreement.

## 10. Voting exclusion statement

Voting exclusion statements for Resolutions 6 - 8 are included in the Notice of Annual General Meeting.

## 7.5 Section 208 Corporations Act

Chapter 2E of the Corporations Act regulates the provision of "financial benefits" to "related parties" by a public company. Chapter 2E 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 benefit falls within one of the nominated exceptions to the provisions; or
- (b) prior shareholder approval is obtained to the giving of the financial benefit.

A "related party" is widely defined under the Corporations Act and includes the directors of the company. As such, Mr Paul Dickson, Mr Peter McIntyre and Ms Fiona Nicholls are related parties of the Company for the purposes of Section 208 of the Corporations Act.

It is the view of the Directors the proposed grant of the Director Share Options pursuant to Resolutions 6-8 falls within the "reasonable remuneration" exception under section 211 Corporations Act as it is based on a Peer Group review conducted by Mercer as set out in Section 7.1.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 Corporations Act for the grant of the Director Share Options.

# Explanatory Memorandum

## 7.6 Board Recommendation

The Directors (other than Mr Paul Dickson) unanimously recommend that Shareholders vote in favour of Resolution 6.

The Directors (other than Mr Peter McIntyre) unanimously recommend that Shareholders vote in favour of Resolution 7.

The Directors (other than Ms Fiona Nicholls) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Chairman intends to vote undirected proxies in favour of Resolutions 6-8.

## 8. 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.

## 12. 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 20 November 2024. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

## 13. 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 22 November 2024;

**ASX** means the ASX Limited;

**Board** means the board of directors of the Company;

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

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

- (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;

# Explanatory Memorandum

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

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

**Director Share Options** means the options to subscribe for Shares on the terms as set out in Annexure 4.

**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;

**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;

Option means a right to be issued one Share in the Company at the time of exercise;

**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;

**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;

**VWAP** has the meaning given under the Listing Rules; and

**Zero Strike Priced Options** means an Option, once vested, can be exercised without payment of cash consideration.

# Explanatory Memorandum

## Schedule 1 – Valuation of Director Share Options

The Director Share Options to be issued to Directors pursuant to Resolutions 6-8 have been valued internally by management using the Black & Scholes option model and based on the assumptions set out below, the Director Share Options were ascribed the following value:

<b>Assumptions</b>	
Valuation date	30 September 2024
Market price of Shares (30 September 2024)	\$0.05
Exercise Price (30 day VWAP to 30 September 2024)	\$0.043
Expiry date (length of time from issue)	3 years
Risk free interest rate	3.50%
Volatility	82.54%
<b>Indicative value per Director Share Option</b>	\$0.0292
<b>Total Value of Director Share Options that vest per annum over the Three-Year Period (1 October 2024 to 30 September 2027)</b>	
Paul Dickson	\$59,900
Peter McIntyre	\$39,900
Fiona Nicholls	\$39,900

# Explanatory Memorandum

## Annexure 1 - Terms of grant of STI and LTI Options to CEO

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) and create an entitlement of one Share for every exercisable Option;
3. The STI Options will not vest and be entitled to be exercised until a determination is made by the Board before the end of September 2025 that the STI Options taking into consideration on an equal proportional basis (20%), performance against the following stretch targets:
  - (a) On a corporate-wide basis (applicable to all eligible employees) being the continuation of embedding into 'business as usual' activities the Alligator WHS&E and Stakeholder Engagement systems with the objective of identifying risks and initiating improvements. The quality of incident and near-miss reporting and evidence of positive/preventative follow-up will also form part of the performance assessment
  - (b) Continuing to progress the Company strategy with specific focus on the following aspects of the Samphire project:
    - a. Positive progress with respect to community, indigenous, landowner, political and ESG matters.
    - b. Successful Samphire Field Recovery Trial completed.
    - c. Initiation of Feasibility Study.
    - d. Wider Samphire exploration progressed.
  - (c) Rapid progression of the Big Lake Project on the path to first JORC Resource declaration.
  - (d) Successful completion of a value-add uranium or energy mineral transaction with the scale to determine the assessed outcome.
  - (e) Maintaining or increasing the Company's market cap relative to a basket of peers and positioning the Company and the Samphire Project as a top rated Australian uranium opportunity.

**(Vesting Conditions);**

  - (f) The STI Options will expire on 30 September 2025 (**STI Option Expiry Date**) unless exercised earlier;
  - (g) The LTI Options will not vest and be entitled to be exercised until the end of the three-year life and only when one or more of the conditions (on a proportional vesting percentage basis) are met as indicated below:
    - a) Samphire Project uranium resource reaches 35 million lbs total resource – (20%)
    - b) resource definition drilling commences upon on a newly discovered uranium deposit with the potential to contain at least 35 million pounds of uranium - (20%)
    - c) submission and approval of Samphire Mining Lease and PEPR to address all attaching conditions (20%)
    - d) completing a significant project or corporate transaction that enhances shareholder value and potentially adds another economic mineral resource to our pipeline (20%); and/or
    - e) achievement of a relative Total Shareholder Return (TSR) hurdle measured against the average of the Solactive and MVIS Global Uranium and Nuclear Energy Indices (sliding scale applied from 0-20% being 0% if greater than 5% below the average; 10% is within 5% of the average and 20% if greater than 5% of the average for the three-year period ).
  - (h) The LTI Options will expire on 1 September 2027 (**LTI Option Expiry Date**) unless exercised earlier;

## Explanatory Memorandum

- (i) 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);
- (j) 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;
- (k) 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);
- (l) 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;
- (m) 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 vested STI and LTI Options, in accordance with the requirements of the Listing Rules.
- (n) 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;
- (o) In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - a. the number of STI and LTI Options will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the STI and LTI Options which are not conferred on shareholders; and
  - b. subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the STI and LTI Options will remain unchanged;
- (p) 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;
- (q) 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;
- (r) The Company does not intend to apply for listing of the STI and LTI Options on the ASX;
- (s) Assessment of the level of vesting of the long-term incentives in a change of control situation (>50%), during the life of the Zero Strike Priced Options, is at the discretion of the Board; and
- (t) The Company shall apply for listing of the resultant shares of the Company issued upon exercise of any STI and LTI Option.

# Explanatory Memorandum

## 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 stretch target 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 by the Board for driving shareholder value 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.



# Explanatory Memorandum

## Annexure 3 - Summary of Employee Share Option Plan (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.

# Explanatory Memorandum

## Annexure 4 – Director Share Option Terms

The terms of the Options are set out below.

1. **Entitlement** – subject to satisfaction of the vesting Condition in relation to the Director Share Options (see clause 5 below), each Director Share Option entitles the holder to subscribe for one Share upon exercise of the Director Share Option.
2. **Exercise Price** – Subject to paragraph 13, the amount payable upon exercise of each Director Share Option (**Exercise Price**) is \$0.043 being the 30 day VWAP to 30 September 2024 being the effective date for implementing the recommendations from the Mercer review outlined in section 7.1 of the Explanatory Memorandum.
3. **Cashless Exercise Facility**
  - (a) The holder may, subject to paragraph 3(c) below, elect to pay the Exercise Price for Director Share Option by setting off the exercise price against the number of Shares which the holder is entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the Exercise Price has been set off.
  - (b) If the holder elects to use the Cashless Exercise Facility, the holder will only be issued that number of Shares (rounded down to the nearest whole number) as are equal in value to the difference between the total Exercise Price otherwise payable for the Director Share Option on the Director Share Options being exercised and the then market value of the Shares at the time of exercise (determined as the volume weighted average of the prices at which Shares were traded on the ASX during the 10 days immediately preceding the Exercise Date) calculated in accordance with the following formula:
$$A = \frac{B(C - D)}{C}$$
where:

A = the number of Shares to be issued on exercise of the Director Share Options;

B = the number of Director Share Options;

C = the market value of the Shares (calculated using the volume weighted average of the prices at which Shares were traded on the ASX during the 10 days immediately preceding the Exercise Date); and

D = the Exercise Price.
  - (c) If the difference between the total Exercise Price otherwise payable for the Director Share Options on the Director Share Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with paragraph 3(b) is zero or negative, then the holder will not be entitled to use the Cashless Exercise Facility.
4. **Expiry Date** - Each Director Share Option will expire at 5:00 pm (AEST) on the date that is 3 years from the date of issue of the Director Share Option (**Expiry Date**). A Director Share Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
5. **Vesting Conditions and Vesting Dates in relation to the Director Share Options which are applicable when a Director remains in office -**
  - (a) One third of the Director Share Options will vest on issue
  - (b) One third of the Director Share Options will vest on 1 October 2025
  - (c) One third of the Director Share Options will vest on 1 October 2026

# Explanatory Memorandum

- (d) If the Vesting Condition is not met on the Vesting Date in respect of a Recipient, then the Director Share Options issued to that Recipient (or their nominee) may not be exercised and will automatically lapse. Regardless of the foregoing, if a Change of Control Event occurs prior to the Vesting Date and at the time of the Change of Control Event the Recipient is a Director of the Company, the Vesting Condition will be considered by the Board on the circumstances at the time as to whether the Director Share Options issued to that Recipient (or their nominee) will vest. For the purposes of this paragraph, a **Change of Control** Event means:
- (1) in respect of a takeover offer under Chapter 6 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date upon which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50% pursuant to acceptances lodged under the takeover offer;
  - (2) in respect of a scheme of arrangement pursuant to Part 5.1 of the Corporations Act involving an acquisition of all of the issued share capital of the Company, the date the Company despatches a scheme booklet to its members in respect of the scheme of arrangement; or
  - (3) the date on which a person's voting power (as defined in section 610 of the Corporations Act) in the Company increases above 50%.
6. **Exercise Period** - The Director Share Options are exercisable at any time commencing on vesting (as set out in paragraph (5)) and ending on (but including) the Expiry Date (**Exercise Period**).
7. **Notice of Exercise** - The Director Share Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Director Share Options holding statement (**Notice of Exercise**) and either payment of the Exercise Price for each Director Share Options being exercised (in Australian currency by electronic funds transfer or other means of payment acceptable to the Company) or an election to use the Cashless Exercise Facility in respect of each Director Share Option being exercised.
8. **Exercise Date** - A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Director Share Option being exercised in cleared funds or, if the Director Share Option holder makes an election under paragraph (3), the date the Director Share Option holder has elected to receive Shares under the Cashless Exercise Facility in respect of the Director Share Options being exercised (**Exercise Date**).
9. **Timing of issue of Shares on exercise** - Within 15 Business Days after the Exercise Date, the Company will:
- (a) issue the number of Shares required under these terms and conditions in respect of the number of Director Share Options specified in the Notice of Exercise;
  - (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Director Share Options.

## Explanatory Memorandum

If a notice delivered under paragraph (ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

10. **Shares issued on exercise** - Shares issued on exercise of the Director Share Options rank equally with the then issued shares of the Company.
11. **Reconstruction of capital** - If at any time the issued capital of the Company is reconstructed, all rights of an Director Share Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
12. **Participation in new issues** - There are no participation rights or entitlements inherent in the Director Share Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Director Share Options without exercising the Director Share Options.
13. **Change in exercise price** - Subject to paragraph (11), a Director Share Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Director Share Option can be exercised.
14. **Transferability** – The Director Share Options are not transferable.



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, 20 November 2024**, 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 Key Management Personnel.

### 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://automicgroup.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:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

