



# ALLIGATOR ENERGY LTD

ACN 140 575 604

Ph (07) 3839 3904  
PO Box 338, Spring Hill, Qld 4004  
Suite 2, 128 Bowen Street, Spring Hill QLD 4000

20 October 2020

Dear Shareholder,

## ANNUAL GENERAL MEETING

Alligator Energy Limited (Company) is pleased to confirm that its annual general meeting of Shareholders is scheduled to be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000 on Tuesday 24 November 2020, at 9.30 am (Brisbane time) (**Meeting**).

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from the following link:

<https://web.automic.com.au/er/public/api/documents/AGE?fileName=AGMNOMAGE201020.pdf>

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

Accordingly, the Directors strongly encourage all Shareholders to lodge Proxy Forms by no later than 9.30am Brisbane time on Sunday 22 November 2020. Proxy forms can be lodged online, by post or in person by following the proxy lodgement instructions on the proxy form. If you have nominated an email address and elected to receive electronic communications from the Company's share registry, Automic Registry, you will receive an email with a link to an electronic copy of the Notice of Meeting.

Shareholders are encouraged to submit questions in advance of the Meeting to the Company by emailing the Company Secretary 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 the cut-off time for receipt of proxies.

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at <https://www.alligatorenergy.com.au> and the Company's ASX Announcement Platform at [asx.com.au](http://asx.com.au) (ASX: AGE).

The Company appreciates the understanding of its Shareholders as it navigates this difficult situation.

This letter and its announcement on the ASX platform are authorised for market release by the Company's CEO, Greg Hall.

Sincerely,

A handwritten signature in black ink, appearing to be 'Mike Meintjes', with a stylized flourish at the end.

Mike Meintjes  
Company Secretary



# Notice of Annual General Meeting and Explanatory Memorandum

---

**Alligator Energy Ltd ACN 140 575 604**

Date of Meeting: Tuesday 24 November 2020

Time of Meeting: 9.30 am (Brisbane time)

Place of Meeting: HopgoodGanim  
Level 7, Waterfront Place  
1 Eagle St  
Brisbane Qld 4000

# Notice of 2020 Annual General Meeting

Notice is hereby given that the Annual General Meeting of **Alligator Energy Ltd ACN 140 575 604** will be held at the offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000 on Tuesday 24 November 2020, at 9.30 am (Brisbane time).

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. Accordingly, the Board has made the decision that it will hold a physical Meeting with the appropriate social gathering and physical distancing measures in place to comply with the State and Federal Government's current restrictions for physical gatherings.

While the Board would like to host all Shareholders in person, in order to minimise the risk to Shareholders and to the Company, the Company suggests that Shareholders carefully consider whether they attend the Meeting in person. If Shareholders wish to attend the meeting, it is requested that they email the Company at [mm@alligatorenergy.com.au](mailto:mm@alligatorenergy.com.au) to ensure appropriate social distancing measures can be ensured.

Accordingly, the Directors strongly encourage all Shareholders to lodge their proxy forms by no later than 9.30am Brisbane time on Sunday 22 November 2020. 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.

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 Brisbane time on Friday 20 November 2020 and responses will be tabled in the results of meeting .

The Board will continue to monitor Australian Government restrictions on public gatherings. If it becomes necessary or appropriate to make alternative arrangements to those set out in this Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.alligatorenergy.com.au](http://www.alligatorenergy.com.au).

The Company appreciates the understanding of its Shareholders as it navigates this difficult situation.

Terms used in this Notice of Meeting are defined in Section 10 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 2020 (**Audited Financial Statements**), which have been circulated to Shareholders in the Annual Report released on 6 October 2020. 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 2020", which was released to the ASX on 25 September 2020.

No voting is required for this item.

# Notice of Annual General Meeting

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

---

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

*“That Mr Paul Andrew George 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.”*

## **Item 3 - Resolution 2 - Re-election of Director – Mr Andrew James Vigar**

---

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

*“That Mr Andrew James Vigar, who retires in accordance with Article 11.3 of the Company's Constitution and Listing Rule 14.4, and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

## **Item 4 - Resolution 3 – Adoption of Remuneration Report**

---

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

*“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the Company for the financial year ended 30 June 2020 be adopted.”*

The vote on Resolution 3 is advisory only and does not bind the Directors of the Company.

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

A vote on Resolution 3 must not be cast (in any capacity) by or on behalf of either of the following persons:

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

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

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

### **Voting Intention of Chair**

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

# Notice of Annual General Meeting

## Item 5 - Resolution 4 – Approval of Director Fee Plan

---

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

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

### **Voting Exclusion Statement**

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

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

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

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

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

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

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

However, the Company need not disregard a vote on this Resolution 4 if:

- (a) the person is the Chair of the meeting at which the resolution is voted on; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

# 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 4, subject to compliance with the Corporations Act.

## **Item 6 - Resolution 5 – Grant of Options to Gregory Campbell 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 5,400,000 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 30 April 2021 comprising a Short Term Incentive under the terms of the Employment Contract (**STI Options**) and 5,400,000 Zero Strike Priced Options to subscribe for Shares in the Company expiring on 1 April 2023 comprising a Long Term Incentive under the terms of the Employment Contract (**LTI Options**) to Gregory Campbell Hall (or his nominee), being a Director and Chief Executive Officer of the Company, on the terms set out in the Explanatory Memorandum”.*

A detailed summary of the proposed Terms of the STI Options and LTI Options is contained within the Explanatory Memorandum.

### **Voting exclusion statement**

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

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

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 KMP for the Company, pursuant to section 250BD of the Corporations Act, a

# Notice of Annual General Meeting

vote on Resolution 5 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 5 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 5, subject to compliance with the Corporations Act.

## **Item 7 - Resolution 6 - Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A**

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

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

## **Voting Exclusion Statement**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Resolution 6 by or on behalf of:

- (a) any person who may participate in the 10% Placement Facility referred to in Resolution 6; or
- (b) an associate of that person or persons.

However, the Company will not disregard any votes cast in favour of Resolution 6 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chairman to vote on the resolution as the Chairman 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:
  - 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 Resolution 6; and
  - the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way

# 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 6, 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 22 November 2020. 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

20 October 2020

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 offices of HopgoodGanim, Level 7, Waterfront Place, 1 Eagle St, Brisbane **on Tuesday 24 November 2020 at 9.30 am (Brisbane time)**.

The Directors recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

The following information should be noted in respect of the various matters contained in the accompanying Notice of Meeting.

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders including whether or not to approve the resolutions detailed in the Notice of Meeting.

Terms used in this Explanatory Memorandum are defined below in Section 10.

## 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 2020 can be accessed online at [www.alligatorenergy.com.au](http://www.alligatorenergy.com.au). The Annual Financial Statements were released to the ASX on 25 September 2020.

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 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) Friday 20 November 2020 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 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 Andrew George 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 Andrew George Dickson**, who has been a director since November 2009 (11 years), 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.

# Explanatory Memorandum

Mr Dickson has over 29 years of experience in the finance services industry. He has worked with a number of stock broking firms including Ord Minnett Ltd and Colonial Stock-broking Limited and more recently has been a director of a number of corporate advisory boutiques. Mr Dickson was a director of Paradigm Capital and 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 currently works within the equity markets area for Henslow Pty Ltd.

Mr Dickson is a non-executive director of Cobold Metals Limited, an unlisted public exploration company.

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.

In the past three years Mr Dickson has elected to take a portion of his non-executive director fees in shares rather than as a cash payment. Along with the other non-executive directors Mr Dickson agreed, as a result of economic conditions and then the outbreak of COVID-19, that with effect from 1 October 2019 there would be a temporary reduction in the Chairman's fees from \$54,000 to \$45,000 per annum plus statutory superannuation.

## *Directors' Recommendation*

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

### **3. Resolution 2 - Re-election of Director - Mr Andrew James Vigar**

---

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 Andrew James Vigar**, who has been a director since August 2010 (10 years), will retire and seek re-election.

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

Mr Vigar holds a Bachelor of Science (Applied Geology), is a Fellow of AusIMM, a member of the Society of Economic Geologists and Fellow of the Australian Institute of Geoscientists.

Mr Vigar has 40 years' experience in the minerals industry covering all areas from exploration to mining, corporate and finance. He completed a degree in geology in 1977 and later studied Geostatistics and lectured in Ore Body Modelling at the University of Queensland. After 20 years with mining companies Utah (BHP), Emperor, WMC, Pancontinental and CRA (Rio Tinto) he commenced consulting in 1996 as Vigar & Associates before joining SRK Consulting for 5 years and then founded Mining Associates in Brisbane in 2003. He established the global operations of Mining Associates Limited based in Hong Kong in 2009 where he is Chairman. In addition to Mining Associates and various private family interests he was closely involved in the founding and listing of several public companies on the ASX and TSXV, including K92 Mining (TSXV:KNT).

Mr Vigar is regarded as an independent director and is Chair of the Audit and Risk Committee. He has assisted the Company on matters including geological and technical interpretation and investor relations and acts in the capacity of Competent Person under the JORC Code 2012 for the Company's nickel/cobalt exploration activities

In the past three years Mr Vigar has elected to take a portion of his non-executive director fees in shares rather than as a cash payment. Along with the other non-executive directors Mr Vigar agreed, as a result of economic conditions and then the outbreak of COVID 19, that with effect from 1 October 2019 there would be a temporary reduction in director fees from \$42,000 to \$33,000 per annum plus statutory superannuation.

## *Directors' Recommendation*

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

# Explanatory Memorandum

## 4. Resolution 3 - Remuneration Report

---

The Annual Report for the year ended 30 June 2020 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;
- details and explains any performance conditions applicable to the Key Management Personnel of the Company or Group; and
- outlines the concessions that the Board as a whole has made to temporarily reduce fees as a result of economic conditions and then the outbreak of COVID 19 with effect from 1 October 2019.

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

### *Directors' Recommendation*

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this Resolution 3 is advisory only and does not bind the Directors of the Company.

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

---

### 5.1 Introduction

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

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

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

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

# Explanatory Memorandum

## 5.2 Background to the Proposal

### ***Operation of the Director Fee Plan approved at the 2019 AGM***

The Directors implemented an employee share scheme in the form of the Director Fee Plan which allows for the issue of Shares to Participating Directors in lieu of cash remuneration. A Director Fee Plan to issue Shares under the terms of the Plan for a period of 12 months was first approved by Shareholders at the 2014 AGM and was subsequently approved at the 2015 to 2019 AGMs. Non-Executive Directors have agreed to take a portion of their total remuneration, at the election of each Participating Director on a quarterly basis, paid by the issue of Plan Shares in each ensuing 12 month period. The Director Fee Plan does not apply with regards to remuneration payable to executive directors for services as an executive of the Company.

Based on the Director Fee Plan approved by Shareholders at the 2019 AGM, Participating Directors have elected to convert the following Director Fee entitlements into Plan Shares for the quarterly remuneration periods December 2019 - September 2020:

<i>Name</i>	<i>Shares issued under Plan</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
A Vigar	4,400,000	16,500	0.38
P Dickson	562,500	2,813	0.50
P McIntyre	9,972,368	33,000	0.33
G Hall	1,333,333	4,000	0.30
Total	16,268,201	56,313	0.35

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

The Director Fee Plan that the Company is proposing for Shareholder approval for the forthcoming twelve months is consistent with the terms approved by Shareholders at the 2019 AGM.

### ***Overall summary of the proposal***

Approval is now being sought to refresh the Director Fee Plan and issue of Plan Shares to the Participating Directors with respect to the portion of Director Fees of Participating Directors that are elected to be converted into Plan Shares during the 12 months following the Meeting.

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

## 5.3 Listing Rule 10.14

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

If approval is given under Listing Rule 10.14 approval is not required under Listing Rule 7.1. Accordingly, if approved, the issue of the Plan Shares pursuant to Listing Rule 10.14 will not be counted towards the Company's 15% capacity for the purpose of Listing Rule 7.1 or the Company's 10% capacity under Listing Rule 7.1A (if approved under Resolution 6). As a result, the Directors of the Company will be able to consider additional funding initiatives consistent with the provisions of ASX Listing Rule 7.1 and 7.1A without diminishing its issue capacity under Listing Rule 7.1 and 7.1A.

# Explanatory Memorandum

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

### *Maximum number of securities (Listing Rule 10.15.3)*

Approval is sought for a maximum number of 21,600,000 Shares as the intention is to operate the Plan for 12 months after the Meeting and making provision for the possibility that all of the Participating Directors elect to take Plan Shares in lieu of up to 60% of their director fees which would total of 21,600,000 Plan Shares.

The maximum number of 21,600,000 Plan Shares sought under this resolution for the purposes of operating the Director Fee Plan for 12 months after the Meeting is based on the formula set out in Annexure 1 and was calculated on the following basis:

- (a) the maximum aggregate amount of fees payable for non-executive services by Directors over a one year period of \$180,000;
- (b) a take up of Fee Plan Shares in lieu of fees payable for non-executive services by Directors of 60%; and
- (c) an average Plan Share Price (30 Business Day VWAP) for the four quarters (December 2020, March 2021, June 2021 and September 2021) of \$0.005\*.

(\* - being the 30 Business Day VWAP for the latest Director Fee Plan issue for 30 September 2020)

### *Maximum aggregate fees payable over a one year period*

If 60% of the Participating Directors' remuneration was issued as Plan Shares at the average quarterly Plan Share Price of \$0.005, the number of Plan Shares issued for the remuneration would be 21,600,000. The number of Plan Shares issued would be lower if the quarterly Plan Share Price is higher than \$0.005. If the average quarterly Plan Share Price is below \$0.005, the cap of 21,600,000 Plan Shares for the forthcoming 12 months will apply and any shortfall will be settled in cash.

### *Overall impact on proposed Fee Plan issues*

The maximum number of Shares to be issued in the 12 months following Shareholder approval will be 21,600,000 Shares for the Directors Fees accrued and accruing over this period.

If Shareholder approval is not obtained then all non-executive director fees for the ensuing 12 months of up to \$180,000 will be paid in cash.

If the maximum number of 21,600,000 Shares is reached before the expiration of 12 months from the Meeting, no further Plan Shares will be issued.

## 5.5 Information required under ASX Listing Rule 10.15

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

- (a) Plan Shares will only be issued to Participating Directors or to their nominees. The Participating Directors to receive Plan Shares are Paul Dickson, Peter McIntyre, Andrew Vigar and Gregory Hall and any person appointed as a non-executive Director or participating employee of the Company during the 12 months after the Meeting;
- (b) The Participating Directors are directors of the Company and fall into category in Listing Rule 10.14.1;
- (c) The maximum number of Plan Shares to be issued during the 12 months after the Meeting is 21,600,000 Shares. The Plan Shares are fully paid ordinary shares in the Company; and
- (d) The names of all Participating Directors who received Shares under the Fee Plan since the 2019 AGM are as follows:

# Explanatory Memorandum

<i>Name</i>	<i>Shares issued under Plan</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
A Vigar	4,400,000	16,500	0.38
P Dickson	562,500	2,813	0.50
P McIntyre	9,972,368	33,000	0.33
G Hall	1,333,333	4,000	0.30
<b>Total</b>	<b>16,268,201</b>	<b>56,313</b>	<b>0.35</b>

(e) The total per annum remuneration package for each Participating Director is currently as follows:

<i>Name</i>	<i>Director Fees (incl superannuation)(\$)</i>	<i>Executive Remuneration (incl superannuation)(\$)</i>
A Vigar	36,135	-
P Dickson	49,275	-
P McIntyre	36,135	-
G Hall	36,135	91,980*
<b>Total</b>	<b>157,680</b>	<b>91,980</b>

\*- maximum base amount payable on the basis of a daily rate and is exclusive of the short-term and long-term incentive which is detailed in section 6 below.

- (f) The issue price of each Plan Share will be the Plan Share Price being the 30 Business Day VWAP at the end of each quarter (December 2020, March 2021, June 2021 and September 2021);
- (g) A voting exclusion statement is set out above in the Notice of Meeting;
- (h) No loans are being given in respect of the issue of any Plan Shares;
- (i) The terms of the Plan Shares are set out in Annexure 1.
- (j) The Plan Shares are intended to be issued as and when elections are made by Participating Directors under the Plan, the intention being that Plan Shares would be issued to the Participating Directors in 4 tranches on the ending of each quarter (31 December 2020, 31 March 2021, 30 June 2021 and 30 September 2021) and in any event no later than twelve (12) months following the date of the Meeting.
- (k) The details of the Plan Shares issued under the Director Fee Plan will be published in the 2021 Annual report, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- (l) Any person appointed as a non-executive Director or participating employee of the Company who is not named in this Resolution who will become entitled to participate in an issue of the Plan Shares under the Director Fee Plan after the Resolution is approved and were not named in this Notice of Meeting, will not participate until approval is obtained under Listing Rule 10.14 at a meeting of the Company.

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

## *Directors' Recommendation*

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

# Explanatory Memorandum

## 6. Resolution 5 - Grant of options to Gregory Hall

---

### 6.1 Introduction

The Employment Contract (**Agreement**) for performance of the role as Chief Executive Officer (**CEO**) by Gregory Campbell Hall (**Greg Hall**) was extended for a further one year period effective 1 April 2020.

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

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

The short-term incentive if fully achieved under the terms of the Agreement constitutes up to 50% of the estimated Base Pay and will be assessed by the Board based upon performance for the twelve month period to 31 March 2021. In determining the number of Zero Strike Priced Options to be issued under the short-term incentive a 30 Business Day VWAP at 30 September 2020 of \$0.005 has been agreed with Greg Hall. This results in approval being sought for 5,400,000 Zero Strike Priced Options. If the 30 Business Day VWAP at the beginning of the twelve month contract period (1 April 2020) of \$0.002 had been applied the number of Zero Strike Priced Options being proposed for issue would have been significantly higher. Performance hurdles for this short-term incentive include:

- key performance indicators covering completion of the approved 2020 Annual Plan;
- successful execution of the strategic plan to secure investors for two of the Company's key projects or other corporate transactions to fund the proposed activities;
- focused promotion of the Company's strategy and activities as measured by increased media coverage, broker interest and greater levels of investor engagement pursuing new business opportunities;
- continued focus on new business development through sourcing and assessing opportunities aligned to the corporate strategy; and
- market capitalisation performance comparison, leadership and teamwork.

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

The long-term incentive, if the milestones are achieved, was originally agreed under the terms of the Agreement to constitute 50% of the Base Pay. On a similar rationale to the short-term incentive the Board agreed with Greg Hall to propose to Shareholders approval of a lesser number being 5,400,000 Zero Strike Priced Options. These Zero Priced Options will have an exercise period of three years from the date of renewal of the employment contract and will only vest when resource definition drilling commences upon a uranium deposit with the potential to contain 50 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 50 million pounds of recoverable U3O8 is acquired or if when resource drilling commences upon a nickel/cobalt deposit with a potential to contain no less than 150,000t of nickel equivalent or there is a change of shareholding control (> 50%) of Alligator Energy Limited.

The Directors have resolved to refer to Shareholders for approval of the proposed grant of 5,400,000 Zero Strike Priced Options expiring on 30 April 2021 (**STI Options**) and 5,400,000 Zero Strike priced Options expiring on 1 April 2023 (**LTI Options**) to Greg Hall. The total number of STI and LTI Options that the Directors (Greg Hall abstaining) agreed to recommend to Shareholders was based on \$27,000 for both the STI Option and LTI Option tranches (being calculated based on 32.1% of the Base Salary and the 30 Business Day VWAP as at 30 September 2020 of \$0.005 cents per Share). Approval for the issue of the STI and LTI Options is sought in accordance with the Listing Rule 10.11 and Part 2E of the Corporations Act. As approval is being sought under Listing Rule 10.11, approval will not be required under Listing Rule 7.1.

In order for the STI and LTI Options to be granted to a Director, the requirements of Chapter 2E of the Corporations Act need to be observed.

# Explanatory Memorandum

## 6.2 Options Terms

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

## 6.3 Legislative Requirements

The Company advises Shareholders that for the purposes of section 211(1) of the Corporations Act, the Board of Directors (with Mr Hall abstaining) has resolved that the issue of STI Options and LTI Options is reasonable remuneration for Mr Hall, having regard to the circumstances of the Company, the roles and responsibilities of Mr Hall and the nature of the Company's operations.

## 6.4 Listing Rule 10.11

Listing Rule 10.11 requires an entity to obtain the approval of shareholders to an issue of securities to a related party. Greg Hall, being a Director of the Company, is a related party. Accordingly, because the issue of the Zero Strike Priced Options will result in the Company issuing securities to a related party, approval under Listing Rule 10.11 is required.

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

- The STI Options and LTI Options are to be issued to Greg Hall.
- 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.
- A maximum number of 10,800,000 STI Options and LTI Options are to be issued.
- A summary of the terms of the STI Options and LTI Options is set out in Annexure 2.
- The STI and LTI Options are intended to be granted as soon as possible following the Annual General Meeting, but in any event, within one (1) month of the date of the Annual General Meeting.
- The STI and LTI Options are being issued for nil consideration.
- No funds are being raised by the grant of the STI and LTI Options.
- A voting exclusion statement is set out above in the Notice of Meeting.
- 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:
  - (a) Director fees - \$36,135
  - (b) Maximum Base Pay for Executive Services - \$91,980
  - (c) Short Term Incentive – up to 50% of the Base Pay subject to performance
  - (d) Long Term Incentive – 50% of Base Pay subject to vesting criteria

In accordance with Listing Rule 7.2 (exception 14), as approval is being sought under Listing Rule 10.11, approval is not required to be obtained under Listing Rule 7.1.

### *Directors' Recommendation*

The Directors (with Mr Hall abstaining) recommend that you vote in favour of Resolution 5.

# Explanatory Memorandum

## 7. Resolution 6 – Approval of 10% Placement Capacity

---

### 7.1 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 (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the Company's 15% placement capacity under Listing Rule 7.1 (**15% Capacity**).

The Company is an eligible entity.

If Shareholders approve Resolution 6, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Special Resolution 6 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement 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 Resolution 6.

### 7.2 ASX Listing Rule 7.1A

An entity is eligible to undertake an Additional 10% Placement 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 of approximately \$10.6 million. The Company is therefore an Eligible Entity and able to undertake the 10% Placement Capacity under Listing Rule 7.1A.

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

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

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

Where:

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

- plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2, other than exception 9, 16 or 17;
- plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - the convertible securities were issued or agreed to be issued before the commencement of the previous 12 months; or
  - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;
- plus the number of Shares issued in the previous 12 months under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
  - the agreement was entered into before the commencement of the 12 month period; or

# Explanatory Memorandum

- 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 7.1 or 7.4.

## **7.3 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 Resolution 6:

## **7.4 Minimum Price**

The minimum price at which the Equity Securities may be issued is not less than 75% of the VWAP of Equity Securities in that class, calculated over the 15 ASX Trading Days on which trades in that class were recorded immediately before:

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

## **7.5 Date of Issue**

The Equity Securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of the following:

- (a) 12 months after the date of the Meeting; or
- (b) the date of approval by Shareholders of any transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of the Company's activities) or 11.2 (disposal of the Company's main undertaking); or
- (c) such longer period if allowed by ASX (10% Placement Capacity Period).

## **7.6 Risk of economic and voting dilution**

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

If Special Resolution 6 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement 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 10% Placement Capacity.

# Explanatory Memorandum

Dilution of Company Shares in relation to Special Resolution 6:

<b>Number of Shares on Issue *</b>	<b>Number of Shares issued under 10% Placement Capacity</b>	<b>Funds raised based on an issue price of <u>\$0.0025</u> (50% decrease in the current Share price)</b>	<b>Funds raised based on an issue price of <u>\$0.005</u> (current Share price)</b>	<b>Funds raised based on an issue price of <u>\$0.0075</u> (50% Increase in the current Share price)</b>
2,123,300,818 (Current)	212,330,082	\$530,825	\$1,061,650	\$1,592,475
3,184,951,227 (50% Increase)	318,495,123	\$796,238	\$1,592,475	\$2,388,713
4,246,601,636 (100% Increase)	424,660,164	\$1,061,650	\$2,123,300	\$3,184,950

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

**The table above relies on the following assumptions:**

1. Resolution 6 is approved.
2. The current shares on issue are the Shares on issue as at 13 October 2020.
3. The issue price set out above is the closing price of the Shares on the ASX on 13 October 2020.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has issued 11,134,615 Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. Only shares will be issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that:

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

**7.7 Purpose of the use of funds raised by an issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purpose:

# Explanatory Memorandum

- (a) as cash consideration, in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital.

## **7.8 Allocation under the 10% Placement Capacity**

The allottees of the Equity Securities to be issued under the 10% Placement 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 10% Placement 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).

## **7.9 Previous Approval under ASX Listing Rule 7.1A**

The Company previously obtained approval under ASX Listing Rule 7.1A at the Annual General Meeting (AGM) held on 17 November 2017, as such, the Company has not issued Equity Securities under Listing Rule 7.1A in the previous 12 months.

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.

### *Directors' Recommendation*

The Directors recommend that shareholders vote in favour of Special Resolution 6.

## **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.

## **9. Voting entitlement**

---

For the purposes of determining voting entitlements at the AGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (Brisbane Time) on 22 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

# Explanatory Memorandum

## 10. 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 Tuesday 24 November 2020;

**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;

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

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

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

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

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

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

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

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

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

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

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

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

# Explanatory Memorandum

**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; and

**VWAP** has the meaning given under the Listing Rules.

# Explanatory Memorandum

## Annexure 1

### Director Fee Plan

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

# Explanatory Memorandum

## Annexure 2

### Terms of STI and LTI Options

1. The STI and LTI Options shall be issued for no consideration;
2. The exercise price of each STI and LTI Option is \$Nil (**Exercise Price**);
3. The STI Options will not vest and be entitled to exercise until a determination is made by the Board before the end of April 2021 that the STI Options will vest taking into consideration the performance for completion of the approved 2020 Annual Plan, successful execution of the strategic plan to secure investors for the Company's two key projects or other corporate transactions to fund the proposed activities, investor relations, pursuing new business opportunities, market capitalisation performance comparison and leadership and teamwork (**Vesting Conditions**);
4. The STI Options will expire on 30 April 2021 (**STI Option Expiry Date**) unless exercised earlier;
5. The LTI Options will not vest and be entitled to exercise until resource definition drilling commences upon a uranium deposit with the potential to contain 50 million pounds of uranium, or if a uranium deposit with a defined resource of no less than 50 million pounds of recoverable U3O8 is acquired or if when resource drilling commences upon a nickel/cobalt deposit with a potential to contain no less than 150,000t of nickel equivalent or there is a change of shareholding control ( > 50%) of Alligator Energy Limited.
6. The LTI Options will expire on 1 April 2023 (**LTI Option Expiry Date**) unless exercised earlier;
7. The STI and LTI Options will not be transferable in whole or in part and may not be exercised by any other person (except, in the case of the STI and LTI Option holder's death, by his or her legal personal representative);
8. Subject to the relevant Vesting Conditions for each of the STI and LTI Options being satisfied, the STI and LTI Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise to the Company at any time on or after the date of issue of the STI and LTI Options and on or before the relevant Expiry Dates;
9. The number of STI and LTI Options that may be exercised at one time must be not less than the level that allows the allotment of a marketable parcel (as defined in the Listing Rules);
10. Upon the valid exercise of the STI and LTI Options, the Company will issue fully paid ordinary shares ranking pari passu with the then issued ordinary shares;
11. Holders of the STI and LTI Options do not have any right to participate in new issues of securities in the Company made to shareholders generally. The Company will, where required pursuant to the ASX Listing Rules, provide those option holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to shareholders generally) to exercise the STI and LTI Options, in accordance with the requirements of the Listing Rules.
12. Holder of the STI and LTI Options do not participate in any dividends unless the STI and LTI Options are exercised and the resultant shares of the Company are issued prior to the record date to determine entitlements to the dividend;
13. In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
  - a) the number of STI and LTI Options will be reconstructed (as appropriate) in a manner consistent with the ASX Listing Rules as applicable at the time of reconstruction, but with the intention that such reconstruction will not result in any benefits being conferred on the holders of the STI and LTI Options which are not conferred on shareholders; and
  - b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reconstruction of capital, in all other respects the terms for the exercise of the STI and LTI Options will remain unchanged;

## Explanatory Memorandum

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



Alligator Energy Limited | ACN 140 575 604

# Proxy Voting Form

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.30 am (Brisbane time) on Sunday, 22 November 2020**, being not later than **48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

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:**

**WEBCHAT:** <https://automicgroup.com.au/>

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

