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Notice of Extraordinary General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting:	29 June 2021
Time of Meeting:	9.30 am (Brisbane time)
Place of Meeting:	Hopgood Ganim Level 7, Waterfront Place 1 Eagle St Brisbane Qld 4000

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

Notice is hereby given of an Extraordinary General Meeting of **Alligator Energy Ltd ACN 140 575 604** will be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000 on Tuesday 29 June 2021, at 9.30 am (Brisbane time).

Terms used in this Notice of Meeting are defined in section 10 of the accompanying Explanatory Memorandum.

Agenda

Please refer to the Explanatory Memorandum for details of these Resolutions.

Ordinary business

Resolution 1 – Approval of Issue of 18,979,412 Shares to Traxys North America LLC

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

> *"That for the purposes of Listing Rule 7.1 and 7.3 and for all other purposes, the Company approves the issue of 18,979,412 Shares on the terms described in the accompanying Explanatory Memorandum to Traxys North America LLC (**Traxys**)."*

Voting Exclusion Statement

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

(a) Traxys; or

(b) an associate of Traxys; or

(c) 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).

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

  (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 1, subject to compliance with the Corporations Act.

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Explanatory Memorandum

Resolution 2 – Approval of Issue of 7,105,263 Shares to Stellar Resources Limited

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

> *"That for the purposes of Listing Rule 7.1 and 7.3 and for all other purposes, the Company approves the issue of 7,105,263 Shares on the terms described in the accompanying Explanatory Memorandum to Stellar Resources Limited ACN 108 758 961 (**Stellar**)."*

Voting Exclusion Statement

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

(a) Stellar; or

(b) an associate of Stellar; or

(c) 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).

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

    (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 2, subject to compliance with the Corporations Act.

Resolution 3 – Approval to vary the terms of the Acquisition Performance Shares – Big Lake Uranium Farm-in Transaction

To consider and, if in favour, pass the following resolution as an **Ordinary Resolution**:

> *"As required by ASX under ASX Listing Rule 6.1 and for all other purposes, the Company approves the variation of the terms of 30,000,000 performance shares (**Acquisition Performance Shares**) under the terms of the Farm-in and Share Sale Agreement entered into with Big Lake Uranium Pty Ltd ACN 627 919 206 (**Big Lake**) and on the terms set out in the accompanying Explanatory Memorandum."*

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Voting Exclusion Statement

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

(a) Big Lake; or

(b) an associate of Big Lake.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

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

Resolution 4 – Ratification of Prior Share Placement under Listing Rule 7.1

To consider and, if in favour, pass the following resolution as an **Ordinary Resolution**:

"That for the purposes of Listing Rule 7.1, 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 180,444,227 Shares and 125,846,088 Listed Options on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

(a) a person who participated in the issue; or

(b) an associate of that person; or

(c) a person who participated in the issue or is a counterparty to the agreement being approved.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

(b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the

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

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

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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

Resolution 5 – Ratification of Prior Share Placement under Listing Rule 7.1A

To consider and, if in favour, pass the following resolution as an **Ordinary Resolution**:

"That for the purposes of Listing Rule 7.1A, 7.4 and for all other purposes, approval is given for the ratification of the prior issue of 46,247,915 Shares on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

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

(a) a person who participated in the issue; or

(b) an associate of that person; or

(c) a person who participated in the issue or is a counterparty to the agreement being approved.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Intention of Chair

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the

Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 5, subject to compliance with the Corporations Act.

Resolution 6 - Approval to issue securities under Employee Share Option Plan

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

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

Voting Exclusion Statement

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

(a) an Eligible Employee; or

(b) an associate of an Eligible Employee; or

(c) a person who is eligible to participate in the employee incentive scheme.

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

(a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

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

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

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

(ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting 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.

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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.

Resolution 7 – Approval to grant Zero Strike Priced 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 490,909 Zero Strike Priced Options to Mr Paul Dickson (or his nominee), on the terms and conditions set out in the Explanatory Statement be approved."

Voting Exclusion Statement

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

(a) Mr Paul Dickson; or

(b) an associate of an Mr Paul Dickson; 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 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 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

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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 7, subject to compliance with the Corporations Act.

Resolution 8 – Approval to grant Zero Strike Priced 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 381,818 Zero Strike Priced Options to Mr Peter McIntyre (or his nominee), on the terms and conditions set out in the Explanatory Statement be approved."

Voting Exclusion Statement

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

(a) Mr Peter McIntyre; or

(b) an associate of an Mr Peter McIntyre; 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 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 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,

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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.

Resolution 9 – Approval to grant Zero Strike Priced Options to Mr Andrew Vigar

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 381,818 Zero Strike Priced Options to Mr Andrew Vigar (or his nominee), on the terms and conditions set out in the Explanatory Statement be approved."

Voting Exclusion Statement

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

(a) Mr Andrew Vigar; or

(b) an associate of an Mr Andrew Vigar; 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 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 9 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 9 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 9 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 9, 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.

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 9.30am (Brisbane time) on 27 June 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

All members are invited to attend the Meeting.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the Proxy Form you will have received and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

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 May 2021

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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 an Extraordinary General Meeting of Shareholders to be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane **on Tuesday 29 June 2021 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. Resolution 1 – Approval of Issue of 18,979,412 Shares to Traxys North America LLC

1.1 Background

On 10 May 2021, the Company announced that it had formed a strategic relationship with the U.S. arm of the global commodities trading group, Traxys. Under an Agency Agreement (**Agreement**) signed between the parties, Traxys will provide uranium marketing services for future uranium production, long term offtake contracting, and project development financing and assist in uranium project acquisition opportunities.

Further details pertaining to the Agreement are included in the ASX Announcement dated 10 May 2021.

This resolution seeks the approval of Shareholders to settle the initial upfront compensation, covering the first two year period of the Agreement of US$250,000 in Shares at an issue price based on the 20-business day VWAP share price prior to execution of the Agreement.

1.2 Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class at the commencement of that 12 month period. The Company has previously utilised its full capacity under ASX listing Rule 7.1 and is only able to use its remaining ASX Listing Rule 7.1A capacity to issue shares for cash.

Approval by the Shareholders of the Company of the issue of the Shares for the initial upfront compensation is now sought pursuant to ASX Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the Company advises as follows:

7.3.1	Name of the allottees	Traxys North America LLC
7.3.2	Number and class of Securities allotted	18,979,412 Shares
7.3.3	If not fully paid securities, summary of the terms	The Shares are fully paid ordinary shares and rank equally with all other Shares on issue. Traxys has agreed to a voluntary six month escrow period for 50% of the Shares (9,489,706 Shares) to be issued and a voluntary twelve month escrow period for the remaining 50%.
7.3.4	Date on which the Securities will be issued	No later than three months after the date of the EGM and in any event on or about 2 July 2021.

7.3.5	Price at which the Securities were issued	$0.017 per Share (being the 20 business day VWAP to 7 May 2021 and an AUD:USD exchange rate of 0.7748)
7.3.6	Purpose of the issue, including intended use of any funds raised by the issue	To secure a uranium marketing services for future uranium production, long term offtake contracting, and project development financing and assist in uranium project acquisition opportunities for the first two years of the Agency Agreement.
7.3.7	If under an agreement, summary of the material terms	As set out above and in the ASX Announcement dated 10 May 2021.
7.3.8	If issued under or to fund a reverse takeover, information about the reverse takeover	N/A
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 1.

1.3 Directors' Recommendation

The Directors recommend that you vote in favour of Resolution 1.

2. Resolution 2 – Approval of Issue of 7,105,263 Shares to Stellar Resources Limited

2.1 Background

On 18 May 2021, the Company announced that it entered into a Binding Terms Sheet with Stellar Resources Limited (ACN 108 758 961) for the acquisition of Exploration Licence 6350 (**Tenement Purchase**) in South Australia which adjoins the Samphire Project owned by the Company. The consideration for the Tenement Purchase was agreed to be $135,000 in Shares to be settled in Shares.

Further details pertaining to the agreement are included in the ASX Announcement dated 18 May 2021.

This resolution seeks the approval by Shareholders to settle the Tenement Purchase through the issue of Shares.

2.2 Listing Rules 7.1 and 7.3

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any Equity Securities, or other securities with rights to conversion to equity (such as an Option), if the number of those securities exceeds 15% of the number of securities in the same class at the commencement of that 12 month period. The Company has previously utilised its full capacity under ASX listing Rule 7.1 and is only able to use its remaining ASX Listing Rule 7.1A capacity to issue shares for cash.

Approval by the Shareholders of the Company of the issue of the Shares for the initial upfront compensation is now sought pursuant to ASX Listing Rule 7.1.

For the purposes of Listing Rule 7.3, the Company advises as follows:

7.3.1	Name of the allottees	Stellar Resources Limited (ASX:SRZ)
7.3.2	Number and class of Securities allotted	7,105,263 Shares
7.3.3	If not fully paid securities, summary	Ranking equally with all other Shares on issue.

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	of the terms	
7.3.4	Date on which the Securities will be issued	On satisfaction of the Conditions Precedent under the Binding Terms Sheet and no later than three months after the date of the EGM.
7.3.5	Price at which the Securities were issued	$0.019 per Share (being the lower of $0.019 and the 10 business day VWAP immediately prior to signing the Binding Terms Sheet which was $0.027).
7.3.6	Purpose of the issue, including intended use of any funds raised by the issue	To acquire a 100% interest in Exploration Licence 6350 under the Binding Terms Sheet.
7.3.7	If under an agreement, summary of the material terms	As set out above and in the ASX Announcement dated 18 May 2021.
7.3.8	If issued under or to fund a reverse takeover, information about the reverse takeover	N/A
7.3.9	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 2.

2.3 Directors' Recommendation

The Directors recommend that you vote in favour of Resolution 2.

3. Resolution 3 – Approval to vary the terms of the Acquisition Performance Shares – Big Lake Uranium Farm-in Transaction

3.1 Background

The Company is seeking approval to vary the terms of the first tranche of the Acquisition Performance Shares issued to Big Lake under a Farm-in and Share Sale Agreement dated 4 December 2019 (**Farm-in Agreement**). Approval for the issue of the Acquisition Performance Shares was obtained from Shareholders at the 2019 AGM held on 26 November 2019.

Under the conditions of the approval and pursuant to ASX Listing Rule 6.1, the Company is required to seek Shareholder approval to vary the Acquisition Performance Shares.

Under the terms of the Farm-in Agreement the Company has the right to issue an Acquisition Notification after completing the farm-in work program, expending at least $220,000 before 21 July 2021 (**Earning Period**) and electing to acquire all of the shares in Big Lake Uranium Pty Ltd. At this time, 30,000,000 Acquisition Performance Shares convert to Shares in the Company on a one for one basis. The current expiry date under the previous approval for converting the Acquisition Performance Shares is 21 July 2021 (**Conversion Date**).

On 7 May 2021, the Company announced to the ASX that it had agreed with the Shareholders of Big Lake for an extension of six months to the Earning Period (now 31 December 2021) for completion of the proposed exploration work program. This extension was requested as a result of difficulties experienced with COVID interstate travel restrictions for planned work on the Big Lake Uranium Project during 2020. Specifically, suitable geophysics crews were reluctant to travel from their home base (mainly WA) and at times Alligator's geologists were unable to enter South Australia from Queensland.

This extension constitutes a variation to the terms of the Acquisition Performance Shares and is subject to ASX and Shareholder approval. Further details pertaining to the variation are included in the ASX Announcement dated 7 May 2021.

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In consideration for this variation (subject to Shareholder approval), the Company has agreed to pay a one-off fee of $30,000 in cash to Big Lake Uranium Pty Ltd to allow for the completion of the proposed exploration work program for the Big Lake Uranium Project.

3.2 Approval sought

Approval is sought from Shareholders to:

(a) Vary the terms of the Performance Shares to extend the Earning Period and corresponding Conversion Date from 21 July 2021 to 31 December 2021; and
(b) meet payment of a $30,000 variation fee in cash.

3.3 Directors' Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3.

4. Resolution 4 – Ratification of Prior Share Placement under 7.1

4.1 Background

On 24 December 2021, the Company issued 226,692,142 Shares and 125,846,088 Listed Options pursuant to the placement announced to the ASX on 21 December 2021 (**Placement**). These shares were issued to Sophisticated Investors and Professional Investors without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1 and the Company's additional 10% annual capacity as set out in Listing Rule 7.1A.

The Company used its remaining Listing Rule 7.1 capacity at that time to issue 180,444,227 Shares and the 125,846,088 Listed Options. The remaining 46,247,915 Shares in the Placement were issued under the Company's available Listing Rule 7.1A capacity (see Resolution 5) below.

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

4.2 Listing Rule 7.1 and 7.4

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

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A) those Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 and 7.1A

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

7.5.1	Name of persons to whom the Securities were issued	Sophisticated Investors and Professional Investors of 180 Markets Pty Ltd
7.5.2	Number and class of Securities allotted	(i) 180,444,227 Shares; and (ii) 125,846,088 Listed Options exercisable at A$0.015 per Option with an expiry date of 24 June 2022 (ASX:AGEOB)
7.5.3	Terms of the Securities.	(i) Ranking equally with all other Shares on issue (ii) As set out in Annexure 3.

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7.5.4	Date on which the securities were issued	24 December 2020
7.5.5	Price at which the Securities were issued	(i) $0.007 per Share (ii) Nil
7.5.6	Use of the funds:	(i) to accelerate the Samphire Project 'next steps' work program focused on processing testwork, flowsheet optimisation and a resource upgrade/extension drilling work program; (ii) to continue evaluation of other opportunities in the uranium sector; and (iii) Working Capital
7.5.7	If the securities were issued under an agreement, summary of the material terms	The Shares and Listed Options were issued under a Share Placement Mandate with 180 Markets Pty Ltd under which they were paid a 6% Placement Fee and issue of 12.5M Listed Options
7.5.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 4.

4.3 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4.

5. Resolution 5 - Ratification of Prior Share Placement under 7.1A

5.1 Background

On 24 December 2021, the Company issued 226,692,142 Shares and 125,846,088 Listed Options pursuant to the placement announced to the ASX on 21 December 2021. These shares were issued to Sophisticated and Professional Investors without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1 and the Company's additional 10% annual capacity as set out in Listing Rule 7.1A.

The Company issued 46,247,915 Shares in the Placement utilising its Listing Rule 7.1A capacity.

In accordance with Listing Rule 7.1A and 7.5, to restore the Company's capacity to issue Shares it is proposed that Shareholders ratify the issue of Shares as detailed below.

5.2 Listing Rule 7.1A and 7.5

Under ASX Listing Rule 7.1A, shareholders can give prior approval (by way of special resolution at an annual general meeting) to issue additional Equity Securities up to 10% of its issued share capital through placements over a 12 month period (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity for the purposes of ASX Listing Rule 7.1A with Shareholders approving the 10% Placement Facility on 24 November 2020.

ASX Listing Rule 7.4 provides that where a company in general meeting ratifies the previous issue of Securities made pursuant to ASX Listing Rule 7.1 and 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 and 7.1A) those Securities will be deemed to have been made with Shareholder approval for the purpose of ASX Listing Rule 7.1 and 7.1A

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

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7.5.1	Name of persons to whom the Securities were issued	Sophisticated Investors and Professional Investors of 180 Markets Pty Ltd
7.5.2	Number and class of Securities allotted	46,247,915 Shares
7.5.3	Terms of the Securities.	Ranking equally with all other Shares on issue
7.5.4	Date on which the securities were issued	24 December 2020
7.5.5	Price at which the Securities were issued	$0.007 per Share
7.5.6	Use of the funds:	(i) to accelerate the Samphire Project 'next steps' work program focused on processing testwork, flowsheet optimisation and a resource upgrade/extension drilling work program; (ii) to continue evaluation of other opportunities in the uranium sector; and (iii) Working Capital
7.5.7	If the securities were issued under an agreement, summary of the material terms	The Shares were issued under a Share Placement Mandate letter with 180 Markets Pty Ltd under which they were paid a 6% Placement Fee and issue of 12.5M Listed Options
7.5.8	Voting exclusion statement	A voting exclusion statement is included in the Notice of Meeting for Resolution 5.

5.3 Directors' recommendation

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

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

6.1 Background

The Company's Employee Share Option Plan (**ESOP**) was approved for the second time by Shareholders at a general meeting of the Company on 21 November 2014. As more than three years have elapsed since the ESOP was last approved, 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 Listing Rule 7.1A Capacity (if applicable).

The Directors have resolved to re-adopt the ESOP on the same terms and conditions. The ESOP is designed to provide an incentive to the Company's employees to achieve the long term objectives of the Company and to attract employees of experience and ability. A summary of the terms and conditions of the ESOP is contained in Annexure 1 to this Explanatory Memorandum. Under Resolution 6, 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 Listing Rules 7.1

Listing Rule 7.1, also known as the "15% rule", limits the capacity of a company to issue Equity Securities without the prior approval of its shareholders. In broad terms, Listing Rule 7.1 provides that a company may not, in any 12 month period, issue Equity Securities equal to more than 15% of the total number of ordinary securities on issue at the beginning of the 12 month period unless the issue is first approved by a majority of

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disinterested shareholders or the issue otherwise comes within one of the exceptions to Listing Rule 7.1 (**15% Capacity**).

6.3 Exception 9 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:

(a) a summary of the terms of the scheme;

(b) the number of securities issued under the scheme since the date of the last approval;

(c) maximum number of Equity Securities proposed to be issued under the scheme following the approval; and

(d) a voting exclusion statement.

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

(a) a summary of the terms and conditions of the ESOP is contained in Annexure 1 to this Explanatory Memorandum;

(b) the number of Options issued under the ESOP (applying Exception 13) since the ESOP was approved on 21 November 2014 is 12,442,212 Options. However 7,594,070 of these Options lapsed as the vesting conditions were not met. None of these Options remain on issue at the date of this Notice;

(c) the maximum number proposed to be issued over the forthcoming three year period is 25,000,000; and

(d) 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.

6.4 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 6 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 6, subject to compliance with the Corporations Act.

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7. Resolution 7 to 9 – Approval to grant Zero Strike Priced Options to Mr Paul Dickson, Mr Peter McIntyre and Mr Andrew Vigar

7.1 Background

During the period 1 October 2019 to 31 March 2021 the Board agreed to reduce Non-Executive Director fees on a temporary basis in order to conserve cash resources due:

(a) initially to market conditions for the uranium sector; and

(b) then at the end of Quarter 1 of 2020 the onset of the COVID-19 pandemic.

The fee reductions that were implemented over this period were as follows:

	Existing Annual Fee (excl super)	Temporary Reduction to Existing Annual Fee (excl super)
Chairman	$54,000	$45,000
Non-Executive	$42,000	$33,000

The Directors are of the view that the fee related sacrifices set out above together with the increased workload from mid-2020 associated with the Samphire Project and other corporate initiatives should be recognised. To conserve cash resources and ensure alignment with the interests of Shareholders, the Board is recommending compensation through the issue of Zero Strike Priced Options (**ZSOPs**) with a one-year vesting period. The proposed number of Zero Strike Priced Options for which approval is being sought is based on 25% of the Existing Annual Fee for the respective Non-Executive Directors and the 30 Business Day VWAP on the day before finalising this Notice of Meeting.

Regulatory Requirements

Resolutions 7 – 9 seek Shareholder approval in order to comply with the requirements of Listing Rule 10.11 as set out below:

Resolution	Non-Executive Director	ZSPOs to be approved
7	Paul Dickson	490,909
8	Peter McIntyre	381,818
9	Andrew Vigar	381,818

7.2 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 7-9, Alligator seeks approval from Shareholders for the grant of 1,254,545 ZSPO's.

If Resolutions 7-9 are passed, the Company will be able to proceed with the grant of 1,254,545 ZSPO's on the terms set out in Annexure 4.

If any of Resolutions 7-9 are not passed, the Company will not be able to proceed with the grant of the ZSPO's pursuant to that Resolution and the adjustment to Non-Executive Director's remuneration for sacrifices over the last eighteen months will be paid in cash.

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7.3 **Listing Rule 10.13**

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

(a) **Name of the person to receive securities**

The ZSPOs proposed to be granted will be received by Mr Paul Dickson, Mr Peter McIntyre and Mr Andrew Vigar (or their nominees).

(b) **Nature of relationship between person to receive securities and the Company**

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

(c) **Maximum number of securities that may be issued pursuant to Resolutions 7-9**

The maximum number of ZSPOs to be granted to each Director is set out in Section 7.2 above and totals 1,254,545.

(d) **A Summary of the material terms of the Securities if they are not fully paid ordinary shares**

The terms and conditions of the ZSPOs are set out in Annexure 4.

(e) **Issue date**

The ZSPOs are expected to be granted on or about 2 July 2021, but in any case, not later than one month after the date of Shareholder approval pursuant to Resolutions 7-9.

(f) **Issue price**

The number of ZSPOs to be granted in lieu of the Non-executive Director fee sacrifices over the last eighteen months and the additional workload referred to in section 7.1 above has been determined based on the Volume Weighted Average Share Price for the 30 Business Days prior to finalising this Notice of $0.0275. The number of ZSPOs to be issued was then determined based on a total cash equivalent of $34,500 being 25% of the Existing Annual Fee for the respective Non-Executive Directors.

(g) **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 ZSPOs.

(h) **Each Director's current remuneration package**

A summary of each Director's current annual remuneration package (including superannuation) on the basis that Shareholders approve Resolutions 7-9.

Non-Executive Director	**Current Non- Executive Director Remuneration**		
	Cash based ($)	**Superannuation ($)**	**Total ($)**
Paul Dickson	54,000	5,130	59,130
Peter McIntyre	42,000	3,990	45,990
Andrew Vigar	42,000	3,990	45,990
Total	**138,000**	**13,110**	**151,110**

(i) **Agreement**

The ZSPOs are not issued under any agreement.

(j) **Voting exclusion statement**

Voting exclusion statements for Resolutions 7-9 are included in the Notice of Extraordinary General Meeting.

7.4 **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 Mr Andrew Vigar 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 ZSPOs pursuant to Resolutions 7-9 falls within the "*reasonable remuneration*" exception under section 211 Corporations Act as it is essentially a make good for previous sacrifices and additional exertion.

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

7.5 **Board Recommendation**

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

The Directors (other than Mr Peter McIntyre) unanimously recommend that Shareholders vote in favour of Resolution 8.

The Directors (other than Mr Andrew Vigar) unanimously recommend that Shareholders vote in favour of Resolution 9.

The Chairman intends to vote undirected proxies in favour of Resolutions 7-9.

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 Extraordinary Meeting.

Attached to the Notice of Extraordinary Meeting is a proxy form for use by Shareholders. All Shareholders are invited and encouraged to attend the EGM 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 EGM in person.

9. Voting entitlement

For the purposes of determining voting entitlements at the EGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 9.30am (Brisbane Time) on 27 June 2021. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the EGM.

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10. Glossary

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

ASX means the ASX Limited;

Acquisition Performance Shares means the Performance Shares approved for issue to the shareholders of Big Lake Uranium Pty Ltd at a meeting of Shareholders held on 26 November 2019 and as set out in Annexure 2;

Board means the board of directors of the Company;

Closely Related Party has the meaning in given in section 9 of the Corporations Act.

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

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

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

EGM or **Extraordinary General Meeting** or **Meeting** means the Extraordinary General Meeting of the Company to be held on Tuesday 29 June 2021;

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 in the Listing Rules;

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

Exploration Licence 6350 means a licence issued by the South Australian Government to explore for uranium;

Group Company means the Company and any other company related to it by virtue of the Corporations Act;

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;

Listed Options means an option which entitles the holder to subscribe for one Share at an exercise price of $0.015 per share before 24 June 2022 and trading on the ASX under the code AGEOB.

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

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

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

Participant means an Eligible Employee participating in the ESOP;

Professional Investors means an investor who satisfied the criteria for the exemption in accordance with 708(11) of the Corporations Act;

Resolutions means the resolutions set out in the Notice of Meeting;

Security or **Securities** has the meaning given in the Listing Rules;

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Shares means fully paid ordinary shares in the Company from time to time;

Shareholders means the holders of Shares in the Company;

Sophisticated Investors means an investor who satisfied the criteria for the exemption in accordance with 708(8) of the Corporations Act;

"**VWAP**" means the average of the daily volume weighted average price of all sales of shares recorded on ASX during the relevant pricing period, not including:

(a) any transaction classified under the ASX Settlement Rules as a "Special Crossing";

(b) crossings prior to the commencement of normal trading or during the closing phase and after hours adjust phase;

(c) any overseas trades or trades pursuant to the exercise of options over shares; or

(d) any overnight crossings;

Zero Strike Priced Options or **ZSPOs** means the options issued under the terms and conditions set out in Annexure 4;

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Annexure 1

Annexure 1 - Summary of ESOP

1. The ESOP is to extend to Eligible Employees of the Company or an associated body corporate of the Company as the Board may in its discretion determine. Eligible Employees specifically excludes Directors.

2. The total number of Shares to be issued by the Company to Eligible Employees in respect of which either Shares or Options have been issued under the ESOP or any other employee share option plan shall not at any time exceed 5% of the Company's total issued ordinary Share capital in that class at that time when aggregated with:

   (a) the number of Shares in the same class which would be issued with each outstanding offer with respect to Shares or Options under any employee share or option scheme of the Company accepted and exercised; and

   (b) the number of Shares issued during the previous 5 years pursuant to:

      (1) the ESOP to an Eligible Employee; or

      (2) any employee share or option scheme of the Company,

   but excluding for the purposes of the calculation, any offer made or Option or Share issued by way of or as a result of:

      (3) any offer to a person situated at the time of receipt of the offer referred to in the paragraph 2(a) and paragraph 2(b) outside of this jurisdiction; or

      (4) an offer that did not require disclosure to investors because of Section 708 of the Corporations Act; or

      (5) an offer that did not require the giving of a product disclosure statement because of Section 1012D of the Corporations Act; or

      (6) an offer made under a disclosure document or product disclosure statement within the meaning of those terms in the Corporations Act.

3. The Issue Price of Shares and Options are to be determined by the Board.

4. The exercise price of an Option is to be determined by the Board at its sole discretion.

5. The Vesting Date will be any such date or dates with respect to the Options or tranches of Options (as the case may be) as may be determined by the Board from time to time and specified in the Offer.

6. The Option Period commences on the Issue Date and ends on the earlier of:

   (a) The Expiration Date, which is the earlier of 5 years from the grant of an Option or such other date determined by the Board;

   (b) 30 days after a Cessation Event; or

   (c) 12 months after a Cessation Event which happens as a result of the death of a Participant.

7. Cessation Event is defined within the ESOP to mean:

   (a) the death of the Participant;

   (b) resignation, redundancy or retirement of the Participant;

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(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 holder's under the terms of the Option holder's employment or arrangement.

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Annexure 2

Annexure 2 - Summary of terms and conditions attaching to the Big Lake Uranium Performance Shares

Rights attaching to Performance Shares

1.1 Each Performance Share is a share in the capital of Alligator Energy Limited (**AGE** or the **Company**) (**Performance Share**).

1.2 A Performance Share shall confer on the holder (**Holder**) the right to receive notices of general meetings, financial reports and accounts of the Company that are circulated to shareholders of the Company (**Shareholders**).

1.3 The Holder has the right to attend general meetings of Shareholders (**General Meeting**). A Performance Share does not entitle the Holder to vote on any resolutions proposed at a General Meeting.

1.4 A Performance Share does not entitle the Holder to any dividends.

1.5 The Holder of a Performance Share is not entitled to participate in the surplus profits or assets of the Company upon the winding up of the Company.

1.6 The Holder of a Performance Share is not entitled to a return of capital upon a reduction of capital or otherwise.

1.7 A Performance Share is not transferable, except as otherwise contemplated by these terms.

1.8 The Holder of a Performance Share will not be entitled to participate in new issues of capital offered to holders of shares such as bonus issues and entitlement issues.

1.9 A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

1.10 The Performance Shares will not be quoted on ASX. However, upon conversion of the Performance Shares into Shares, the Shares will (as and from allotment) rank equally with and confer rights identical with all other Shares then on issues and the Company must within two (2) Business Days after the conversion, apply for official quotation of the Shares arising from the conversion on ASX.

1.11 Shares issued on conversion of the Performance Shares must be free from all encumbrances, securities and third party interests. The Company must ensure that Shares issued on conversion of the Performance Shares are freely tradeable, without being subject to on-sale restrictions under section 707 of the Corporations Act, on and from their date of issue.

1.12 The terms of the Performance Shares may be amended as required from time to time in order to comply with the ASX Listing Rules or a direction of the ASX regarding the terms.

1.13 If the Company is listed on the ASX and undertakes a reconstruction or reorganisation of its issued capital, all rights of a Holder of Performance Shares will be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reconstruction or reorganisation.

1.14 The Performance Shares give the holder no other rights save for those expressly set out in these terms and any other rights provided by law which cannot be excluded by these terms.

Conversion of Performance Shares – Performance Milestones

2.1 Subject to the below clauses, a Performance Share will convert into one (1) fully paid ordinary share in AGE (Share), subject to satisfaction of the milestone set out below applicable to the relevant tranche of Performance Shares (collectively, the Milestones, each a Milestone), on the date specified in the Milestone applicable to the relevant Performance Share:

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Annexure 2

(a) For the Acquisition Performance Shares: AGE, on completion of the farm-in work program, expending at least $220,000, electing to acquire all of the shares in Big Lake Uranium Pty Ltd (BLU) before 31 December 2021;

(b) For the Contingent Consideration/Discovery Performance Shares: on discovery and definition of a JORC compliant Inferred Resource of 25 million lbs U3O8 at 1,000ppm uranium or greater on the Big Lake Uranium Project within eight (8) years;

2.2 The Company will issue the Holder with a new Share certificate for the Shares as soon as practicable following the conversion of a Performance Share into a Share.

2.3 The Milestones must be achieved before the date presented in each Milestone (**Expiry Date**).

2.4 For a class of Performance Shares if a Milestone is not achieved before the Expiry Date, then all of the Holders' Performance Shares of that class will automatically consolidate into one (1) Share only (**Automatic Conversion**).

2.5 Notwithstanding anything else in these terms, the conversion of a Performance Share is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.

2.6 The Shares into which Performance Shares will convert will rank pari passu in all respects with existing Shares and will confer rights identical with all other Shares then on issue.

2.7 The Milestones may only be amended with approval of Shareholders in General Meeting and a voting exclusion statement applies in relation to any holder of Performance Shares.

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Annexure 3

Annexure 3 - Terms of the Listed Options (ASX:AGEOB)

1.1 Each Listed Option entitles the holder to apply for one fully paid ordinary share (**Share**) in the capital of the Company.

2.1 The Listed Options may be exercised during the period that is 18 months from the date of issue of the Listed Options.

3.1 The exercise price of the Listed Options is $0.015 each.

4.1 Official Quotation of the Listed Options will be subject to meeting the eligibility requirement as set out in Listing Rule 2 – Quotations. If the eligibility requirement is not met, the Listed Options will be issued but they will not be listed.

5.1 The Company will provide to each holder of the Listed Options a notice that is to be provided when exercising the Listed Options (**Notice**). Options may be exercised in whole or part by the holder of the Listed Options by completing the Notice and forwarding it to the Company Secretary via the details below in the Corporate Directory. The Notice must state the number of Listed Options elected to be exercised, the number of shares to be issued accordingly, and the identity of the proposed recipient. The Notice by a holder of the Listed Options must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.

6.1 All Shares issued on the exercise of the Listed Options will rank equally with the Company's then issued Shares. The Company must apply to the ASX within 5 business days after the date of issue of all Shares pursuant to the exercise of Listed Options to be quoted.

7.1 There are no participating rights or entitlements in the Listed Options and the holders of the Listed Options will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the terms of the Listed Options. The holder of the Listed Options therefore does not have any rights to a change in the exercise price of the Listed Option or a change to the number of underlying Shares over which the Listed Option can be exercised. The Company will ensure, for the purpose of determining entitlements to any issue, that all holders of the Listed Options are notified of a proposed issue after the issue is announced to the ASX, so as to give the holders of Listed Options that chance to exercise their Listed Options during the exercise period prior to the date for determining entitlements to participate in such issues.

8.1 Should any reconstruction of the authorised or issued capital in the Company occur (including consolidation, subdivision, reduction or return), all rights of the Listed Option-holders will be reconstructed accordingly as prescribed under the ASX Listing Rules.

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Annexure 4

Annexure 4 - Terms and Conditions of Zero Strike Priced Options

The terms of the Zero Strike Price Options (**ZSPOs**) are set out below. Unless otherwise indicated, the terms of the ZSPOs contemplated by Resolutions 7- 9 are as follows:

1.1 Entitlement

Each ZSPO entitles the holder to subscribe for one Share upon exercise of the ZSPO.

1.2 Exercise Price

The exercise price of the ZSPO is $0.00.

1.3 Expiry Date

The ZSPOs contemplated by Resolutions 7-9 expire on the date which is eighteen months after the grant date.

1.4 **Vesting Conditions**

The ZSPOs contemplated by Resolutions 7- 9 will vest twelve months from grant date and, if the holder ceases to be employed by Alligator prior to the expiration of the one-year period, the relevant holder will only receive their pro-rata ZSPO entitlement relating to their service period. All ZSPOs will vest on a change of control (>50%) of the Company.

1.5 Certificate

Alligator must give the holder of the ZSPOs a certificate stating:

(a) the number of ZSPOs issued to each holder;

(b) the Exercise Price of the ZSPOs; and

(c) the date of issue of the ZSPOs.

1.6 Transfer of ZSPOs

The holder must not transfer the ZSPOs without the prior written consent of Alligator.

1.7 Exercise

The holder may exercise the ZSPOs at any time up to the Expiry Date. Any ZSPO not exercised, automatically expires on the Expiry Date**.**

1.8 Notice of Exercise

(a) The ZSPOs may only be exercised during the hours of 8.30 am to 5.00 pm (AEST) (**Business Hours**) by delivery to the registered office of Alligator a notice in writing (**Exercise Notice**) stating the intention of the holder to exercise all or a specified number of the ZSPOs.

(b) A notice in writing received outside of Business Hours will be deemed received at the next opening of Business Hours.

(c) The Exercise Notice must be accompanied by the certificate for the ZSPOs being exercised.

(d) The ZSPOs will be deemed to have been exercised on the date the Exercise Notice is received or deemed to be received by Alligator.

1.9 Issue of Shares on Exercise

Alligator will allot the Shares to which the holder is entitled following exercise of ZSPOs.

1.10 Partial Exercise

(a) The exercise of only some ZSPOs will not affect the rights of the holder to the balance of the ZSPOs held by them.

(b) If the holder of the ZSPOs exercises less than the total number of ZSPOs registered in the holder's name, Alligator must issue the holder of ZSPOs a new certificate for the remaining number of ZSPOs held by the holder.

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1.11 No Dividends

ZSPOs will not confer an entitlement to receive dividends declared and paid by Alligator, nor an entitlement to vote at general meetings of Alligator unless the holder of the ZSPOs has exercised the ZSPOs before the Exercise Date and participates as a result of holding Alligator Shares.

1.12 Shares on Exercise

All Shares issued on exercise of an ZSPO will, from the date of issue:

(a) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;

(b) be issued credited as fully paid;

(c) be duly authorised and issued by all necessary corporate action; and

(d) be allotted and issued free from all liens, charges and encumbrances whether known about or not, including statutory and other pre-emption rights and any transfer restrictions.

1.13 Quotation

Alligator will apply to ASX for official quotation of the Shares issued upon exercise of ZSPOs within the time period required by the Listing Rules.

1.14 Bonus Issues

(a) A holder of ZSPOs does not have the right to participate in bonus issues or new issues of securities offered to Shareholders until Shares are allotted to the holder pursuant to the exercise of the ZSPOs.

(b) If Alligator makes a bonus issue to existing Shareholders and no Share has been issued in respect of that ZSPO before the record date for determining entitlements to the issue, then the number of Shares over which that ZSPO is exercisable will be increased in the manner permitted by the Listing Rules applying at the time of the bonus issue.

1.15 Reorganisation of Capital

In the event of a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the capital of Alligator, the rights of the holders of ZSPOs (including, without limitation, the number of ZSPOs to which the holder is entitled to and the Exercise Price) will be changed (as appropriate) in accordance with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

1.16 Pro Rata Issues

If Alligator makes a pro-rata issue (other than a bonus issue) to existing shareholders and no Share has been issued in respect of the ZSPO before the record date for determining entitlements to the issue, no change to the Exercise Price or the number of Shares over which it can be exercised will be made.

1.17 Registered Holders

Alligator is entitled to treat the holder of an ZSPO as the absolute holder of that ZSPO and is not bound to recognise any equitable or other claim to, or interest in, that ZSPO on the part of any person other than the holder, except as ordered by a court of competent jurisdiction or as required by statute.

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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:

Lodgement Only

Your proxy voting instruction must be received by **9.30am (Brisbane time) on Sunday, 27 June 2021,** being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 – APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.

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

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online:
Use your computer or smartphone to appoint a proxy at https://investor.automic.com.au/#/loginsah or scan the QR code below using your smartphone
Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.

BY MAIL:
Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:
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)

STEP 1 - How to vote

APPOINT A PROXY:
I/We being a Shareholder entitled to attend and vote at the Extraordinary Meeting of Alligator Energy Limited, to be held at **9.30am (Brisbane time) on Tuesday, 29 June 2021 at Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane QLD 4000** hereby:

Appoint the Chair of the Meeting (Chair) OR if you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit and at any adjournment thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by ticking the "for"," against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 6, 7, 8 and 9 (except where I/we have indicated a different voting intention below) even though Resolutions 6, 7, 8 and 9 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 – Your voting direction

Resolutions	For	Against	Abstain
1. Approval of Issue of 18,979,412 Shares to Traxys North America LLC			
2. Approval of Issue of 7,105,263 Shares to Stellar Resources Limited			
3. Approval to vary the terms of the Acquisition Performance Shares – Big Lake Uranium Farm-in Transaction			
4. Ratification of Prior Share Placement under Listing Rule 7.1			
5. Ratification of Prior Share Placement under Listing Rule 7.1A			
6. Approval to issue securities under Employee Share Option Plan			
7. Approval to grant Zero Strike Priced Options to Mr Paul Dickson			
8. Approval to grant Zero Strike Priced Options to Mr Peter McIntyre			
9. Approval to grant Zero Strike Priced Options to Mr Andrew Vigar			

Please note: *If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.*

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) / /

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

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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

25 May 2021

Dear Shareholder

Notice is given that the Extraordinary General Meeting ('Meeting") of Alligator Energy Limited ("Alligator" or "Company") will be held as follows:

Time: 9.30 am (Brisbane time)

Date: Tuesday, 29 June 2021

Place: Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000

In reliance on ASIC's temporary "no action" position in relation to the convening and holding of virtual meetings dated 29 March 2021, the Company will not be posting hard copies of the Notice of Extraordinary General Meeting to Shareholders who have not elected to receive notices electronically. Instead, the Notice of Extraordinary General Meeting which sets out the resolutions being put to the Meeting along with Voting Information and an Explanatory Memorandum can be found at http://www.alligatorenergy.com.au/investor-information/

The Company plans to take the appropriate measures at the meeting to manage the potential health risks created by the Coronavirus (COVID-19) pandemic and requests anyone who is feeling unwell to lodge a proxy rather than attending in person.

The Company encourages its Shareholders to consider lodging a directed proxy in advance of the Meeting which is enclosed for your reference. Further information is set out in proceeding section of the Notice of Extraordinary General Meeting which can be located on the website noted above.

Yours faithfully

Mike Meintjes

Company Secretary