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Notice of Annual General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting:	Monday 23 November 2026
Time of Meeting:	9.30 am (Adelaide time)
Place of Meeting:	HLB Mann Judd 169 Fullarton Road Dulwich SA 5065

Notice of 2026 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 HLB Mann Judd, 169 Fullarton Road, Dulwich SA 5065 on Monday 23 November 2026, at 9.30 am (Adelaide time).

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

All voting on resolutions will be conducted by a poll called for those physically present at the meeting or who have voted by proxy ahead of the lodgement deadline. The deadline for lodging proxy forms is no later than 9.30am (Adelaide time) on Saturday 21 November 2026. Shareholders are encouraged to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how a Shareholder's vote is to be cast on the items of business, and the Chair of the Meeting must follow your instructions.

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

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

Shareholders can submit questions in advance of the Meeting to the Company by emailing the Company at jvdh@alligatorenergy.com.au**. Responses will be provided at the Meeting in respect of all valid questions received prior to 5.00pm (Adelaide time) on Monday 16 November 2026.**

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

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

Agenda

Item 1 - Consideration of Financial Statements

Consideration and discussion of Audited Financial Statements for the financial year ended 30 June 2026 (**Audited Financial Statements**), which were released to the ASX on 30 September 2026. Shareholders can also access the Company's Audited Financial Statements on the Company's website at www.alligatorenergy.com.au and titled "2025-2026 Annual Report".

No voting is required for this item.

Item 2 - Resolution 1 – 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 2026 be adopted."*

The vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

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

A vote on Resolution 1 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 1 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 1, subject to compliance with the Corporations Act.

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

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

"That Ms Fiona Nicholls, who retires in accordance with Article 11.3 of the Company's Constitution and Listing Rule 14.4, and, being eligible, offers herself for re-election, be re-elected as a Director of the Company."

Item 4 - Resolution 3 - Election of Director - Mr Daniel Lougher

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

"That Mr Daniel Lougher, being a Director who was appointed by the Directors on 15 December 2025 and whose appointment as a Director expires at the conclusion of the annual general meeting of the Company in accordance with clause 11.1 of the Company's Constitution and Listing Rule 14.4, and being eligible, offers himself for election, to be elected as a Director of the Company."

Item 5 - Resolution 4 – Ratification of Prior Share Placement under Listing Rule 7.1

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

"That for the purposes of Listing Rule 7.4 and for all other purposes, approval is given for the issue of up to 333,333,334 Shares (at a price of $0.045 per share) on 12 August 2026, on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 4 by:

(a) a person who participated in the issue;

(b) a person who is a counterparty to the agreement being approved; or

(c) an associate of such persons.

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

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

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

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

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

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

Voting 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 – Approval to issue securities under Alligator Energy Incentive Plan

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

> *"That for the purposes of Listing Rule 7.2, Exception 13(b) and all other purposes, approval is given for the issue of up to a maximum of 240,000,000 securities under the Alligator Energy Incentive Plan as described in the Explanatory Memorandum."*

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 5 by:

(a) any person who is eligible to participate in the Incentive Plan; or

(b) an associate of such persons.

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

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

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

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

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(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 members of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a 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 – Grant of Performance Rights to Dr Andrea Marsland-Smith

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

> *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 18,395,348 Performance Rights to Dr Andrea Marsland-Smith (or her nominee) under the Incentive Plan on the terms set out in the Explanatory Memorandum."*

A detailed summary of the proposed Terms of the Performance Rights is contained within the Explanatory Memorandum, including details of the associated performance hurdles.

Voting exclusion statement

The Company will disregard any votes cast on this Resolution 6 by:

(a) Dr Marsland-Smith (or her nominee);

(b) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or

(c) any associate of any such person.

However, this does not apply to a vote cast in favour of this Resolution 6 by:

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

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

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

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

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

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 6 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 6 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 6 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 6, subject to compliance with the Corporations Act.

Item 8 - Resolution 7 – Approval to grant Director Share Options to Mr Paul Dickson

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 1,856,035 Director Share Options to Mr Paul Dickson (or his nominee) under the Incentive Plan on the terms set out in the Explanatory Memorandum."

Voting exclusion statement

The Company will disregard any votes cast on this Resolution 7 by:

(a) Mr Dickson (or his nominee);

(b) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or

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(c) any associate of any such person.

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

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

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

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

(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 KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 7 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 7 if:

(c) the person is the Chair of the meeting at which the resolution is voted on; and

(d) 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 7, subject to compliance with the Corporations Act.

Item 9 - Resolution 8 – Approval to grant Director Share Options to Mr Gregory Hall

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 1,237,357 Director Share Options to Mr Gregory Hall (or his nominee) under the Incentive Plan on the terms set out in the Explanatory Memorandum."

Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 8 by:

(a) Mr Hall (or his nominee);

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(b) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or

(c) any associate of any such person.

However, this does not apply to a vote cast in favour of this Resolution 8 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 KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 8 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 8 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 8, subject to compliance with the Corporations Act.

Item 10 - Resolution 9 – Approval to grant Director Share Options to Mr Daniel Lougher

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

> *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 1,237,357 Director Share Options to Mr Daniel Lougher (or his nominee) under the Incentive Plan on the terms set out in the Explanatory Memorandum."*

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Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 9 by:

(a) Mr Lougher (or his nominee);

(b) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or

(c) any associate of any such person.

However, this does not apply to a vote cast in favour of this Resolution 9 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 KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 9 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 9 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 9, subject to compliance with the Corporations Act.

Item 11 - Resolution 10 – Approval to grant Director Share Options to Ms Fiona Nicholls

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

> *"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to grant up to 1,237,357 Director Share Options to Ms Fiona Nicholls (or her nominee) under the Incentive Plan on the terms set out in the Explanatory Memorandum."*

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Voting Exclusion Statement

The Company will disregard any votes cast on this Resolution 10 by:

(a) Ms Nicholls (or her nominee);

(b) any person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or

(c) any associate of any such person.

However, this does not apply to a vote cast in favour of this Resolution 10 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 10 is a resolution connected directly or indirectly with the remuneration of a member of the KMP for the Company, pursuant to section 250BD of the Corporations Act, a vote on Resolution 10 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 10 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 10, subject to compliance with the Corporations Act.

Item 12 - Resolution 11 – Appointment of Auditor

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

> *"That, for the purposes of section 327B(1) of the Corporations Act, and for all other purposes, Horizon Nexus (Qld) Audit Pty Limited (formerly PKF Brisbane Audit Pty Ltd), having been nominated by a shareholder and consented in writing to act as auditor of the Company, be appointed auditor of the Company, effective immediately."*

Item 13 - Resolution 12 – Replacement of Constitution

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

> *"That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, the Company repeal its existing constitution and adopt a new constitution in its place, with effect from the close of the Meeting, in the form tabled at the Meeting and signed by the Chair of the Meeting for identification purposes."*

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 (Adelaide time) on Saturday 21 November 2026. 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

Jake van der Hoek
Company Secretary

22 October 2026

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.

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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 the Annual General Meeting of Shareholders to be held at the offices of HLB Mann Judd, 169 Fullarton Road, Dulwich SA 5065 and broadcast over the internet on **Monday 23 November 2026, at 9.30 am** (Adelaide time).

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

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

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

Your vote is important

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

Voting by proxy

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

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

Shareholders and their proxies should be aware that:

(a) if a proxy votes, they must cast all directed proxies as directed; and

(b) any directed proxies which are not voted will automatically default to the Chair, which must vote the proxies as directed.

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

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

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

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

Virtual attendance on the day

1. Open your internet browser and go to https://portal.automic.com.au/investor/home
2. Login with your username and password or click "**register**" if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the broadcast of the meeting virtually.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on "**Register**" when this appears. Alternatively, click on **"Meetings"** on the left-hand menu bar to access registration.

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4. Click on "**Register**" and follow the steps
5. Click on the URL / meeting link to join the webcast where you can view and listen to the broadcast of the meeting.

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

1. Consideration of Financial Statements

The Corporations Act requires the Annual Financial Report, Directors' Report, and the Auditor's Report (**Financial Statements**) be laid before the AGM. A copy of the Company's Annual Financial Statements for the year ended 30 June 2026 can be accessed online at www.alligatorenergy.com.au. The Annual Financial Statements were released to the ASX on 30 September 2026.

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 Chair 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 Chair about the financial management of the Company or to the Company's Auditor about the conduct of the audit and the preparation and content of the Auditor's Report, may be submitted by 5.00pm (Adelaide time) Monday 16 November 2026 to:

The Company Secretary
Alligator Energy Ltd
Level 1, 5-7 King William Road
Unley SA 5061
E-mail: jvdh@alligatorenergy.com.au

Copies of the questions received and written answers to the questions will be available at the meeting. Answers will not be returned by mail. The Chair 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 Chair or Auditor may refer Shareholders to the written response. For the benefit of the meeting, both the Chair and Auditor will briefly outline to the meeting the matters covered in the written questions.

2. Resolution 1 – Adoption of Remuneration Report

The Annual Financial Statements for the year ended 30 June 2026 contain 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 '2025-2026 Annual Report' and can be found on the Company website at www.alligatorenergy.com.au.

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

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

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

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

Directors' Recommendation

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this Resolution 1.

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

In accordance with Article 11.3 of the Company's Constitution, one-third of the Directors (excluding a Managing Director) and any director who has not stood for re-election in the last three years are required to retire by rotation each year. Pursuant to the Constitution, Ms Nicholls, who has been a director since 13 April 2023 will retire and seek re-election.

A brief biography of Ms Nicholls is set out below:

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

Ms Nicholls is a resources and sustainability executive with more than 30 years' industry experience, including two decades supporting the development and production of uranium mines. She has held executive responsibility for strategy, planning, exploration and operations support, multi-country project development, environmental approvals, due diligence, and assurance. During twelve years on Rio Tinto Energy executive committees, Ms Nicholls held responsibility for policy and strategic positioning across uranium and coal operations in Australia, North America and Namibia, spanning sustainable development, climate change, community relations, and government engagement. Her uranium governance experience includes serving as a director of Rössing Uranium Limited and alternate director of Energy Resources of Australia Limited. Ms Nicholls is the Chair of Alpine Community Recovery Committee (Volunteer) and Vice Chair of Into Our Hands Community Foundation (Volunteer).

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

Directors' Recommendation

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

4. Resolution 3 - Election of Director – Mr Daniel Lougher

Mr Lougher was appointed to the Board on 15 December 2025.

Mr Lougher's career spans more than 42 years involving a range of exploration, feasibility, development, operations, and corporate roles with Australian and international mining companies including 18 years in Africa with BHP Billiton, Impala Plats, Anglo American and Genmin. He was the Managing Director and Chief Executive Officer of the successful Australian nickel miner, Western Areas Ltd until its takeover by Independence Group. Dan also holds a First Class Mine Manager's Certificate of Competency (WA) and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Lougher is currently a Non-Executive Director at Perseus Mining Limited and Meeka Metals Limited, and Non-Executive Chair of American West Limited.

Prior to appointing a new director for election by shareholders, the Board conducts comprehensive due diligence, which includes verification of educational qualifications, employment history, professional experience, character references, criminal background and bankruptcy status. This was undertaken to the Board's satisfaction in relation to Mr Lougher.

Having regard to ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the Board considers that Mr Lougher is an independent director.

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Directors' Recommendation

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

5. Resolution 4 - Ratification of Prior Placement under Listing Rule 7.1

5.1 Background

On 6 August 2026, the Company announced that it had received firm commitments from institutional and sophisticated investors to raise $15 million before costs through a placement of 333,333,334 new fully paid ordinary shares in the Company (**Placement Shares**) at an issue price of $0.045 per Placement Share (**Placement**) without prior Shareholder approval under the Company's 15% annual capacity as set out in Listing Rule 7.1.

The Placement Shares were issued on 12 August 2026 in a single tranche using the Company's placement capacity under Listing Rule 7.1. The Placement Shares rank equally with the Company's existing fully paid ordinary shares on issue.

Canaccord Genuity (Australia) Limited and Taylor Collison Limited acted as joint lead managers to the Placement (**Joint Lead Managers**). Shaw and Partners Limited acted as co-manager to the Placement.

In conjunction with the Placement, the Company undertook a share purchase plan under which eligible Shareholders were offered the opportunity to subscribe for Shares at the same issue price of $0.045 per Share (**SPP**).

The proceeds of the Placement and the SPP, together with the Company's existing cash, are intended to be applied towards:

- further resource drilling programs at Blackbush, Plumbush and the corridor between those deposits;
- completion of the current drilling program at the Big Lake Project, to support an exploration target estimate in 2027;
- progressing the mining lease application for the Samphire Uranium Project;
- advancing the feasibility study for the Samphire Uranium Project, which is targeted for completion in the third quarter of 2027; and
- business development, working capital and the costs of the capital raising.

Accordingly, to restore the Company's capacity to issue Equity Securities under Listing Rule 7.1, Resolution 4 seeks Shareholder ratification under Listing Rule 7.4 of the issue of the Placement Shares.

Shares issued under the SPP do not count towards the Company's capacity to issue Equity Securities under Listing Rule 7.1, by virtue of Listing Rule 7.2, Exception 5 which provides an exception for shares issued under a share purchase plan.

5.2 Listing Rule 7.4

Listing Rule 7.1 provides that, subject to specified exceptions, a listed company must not issue or agree to issue Equity Securities during any 12-month period if the number of Equity Securities issued or agreed to be issued exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period (**15% Capacity**).

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after the issue has been made or agreed to be made. If shareholder approval is obtained, the issue is

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taken to have been approved under Listing Rule 7.1 and does not reduce the company's capacity to issue further Equity Securities without shareholder approval under that rule.

Resolution 4 therefore seeks Shareholder ratification under Listing Rule 7.4 of the issue of the Placement Shares.

If Resolution 4 is passed, the issue of the Placement Shares will be excluded when calculating the Company's 15% Capacity under Listing Rule 7.1, thereby increasing the number of Equity Securities the Company may issue without Shareholder approval under Listing Rule 7.1 during the applicable 12-month period.

If Resolution 4 is not passed, the Placement Shares will continue to count towards the Company's 15% Capacity under Listing Rule 7.1, limiting the number of Equity Securities the Company may issue without Shareholder approval under that rule during the applicable 12-month period.

5.3 Information required by Listing Rule 7.5

For the purposes of Listing Rule 7.5:

Required Information	Details
Names of the persons to whom the securities were issued	The Placement Shares were issued to institutional and sophisticated investors and clients of the Joint Lead Managers. The Placement participants were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement. None of the Placement participants was a related party of the Company, a member of the Company's KMP, a substantial holder in the Company or an adviser to the Company (or any associate of any such person), and none of the Placement participants was issued more than 1% of the Company's issued capital.
Number and class of securities	333,333,334 Shares.
Terms of the securities	Ranking equally with all other Shares on issue.
Date on which the securities were issued	12 August 2026.
Price at which the securities were issued	Placement Shares were issued at an issue price of $0.045 per share.
Use of the funds	(a) Progressing its work programs at Samphire and Big Lake, including: (i) Samphire Drilling Program; (ii) Big Lake Drilling Program; and (iii) Samphire Feasibility Study;

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Required Information	Details
	(b) Business Development; (c) Working Capital; and (d) Capital raising costs.
Agreement	The Placement Shares were not issued under an agreement.
Voting exclusion statement	A voting exclusion statement for Resolution 4 is included in the Notice of Annual General Meeting.

Directors' Recommendation

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

6. Resolution 5 - Approval to issue securities under Alligator Energy Incentive Plan

6.1 Background

In October 2026, the Board adopted the 'Alligator Energy Equity Incentive Plan' (**Incentive Plan**). The Incentive Plan enables the Company to grant Performance Rights and Options to eligible employees or their nominees. Subject to the satisfaction of applicable conditions, those Awards may result in the allocation of Shares.

Resolution 5 seeks Shareholder approval for the issue of up to a maximum of 240,000,000 securities under the Incentive Plan in accordance with Listing Rule 7.2, Exception 13(b).

6.2 Approval under Listing Rule 7.2, Exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, Exception 13(b) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Accordingly, Shareholder approval is being sought for the purposes of Listing Rule 7.2, Exception 13(b) so that securities issued under the Incentive Plan will be excluded from the calculation of the maximum number of new equity securities that can be issued by the Company under Listing Rule 7.1 for a period of three years from the date of approval.

If Resolution 5 is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue within the 15% of total share capital in 12 months limit under Listing Rule 7.1 for three years from the date of Shareholder approval.

If Resolution 5 is not approved by Shareholders, the Company may still grant securities under the Incentive Plan (subject to any additional necessary approvals for an issue under the Incentive Plan under Listing Rule 10.14) but any grant will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for 12 months following such

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grant (except to the extent such grant is specifically approved by shareholders, for example under Listing Rule 10.14). This may limit the Company's ability to utilise the Incentive Plan without additional Shareholder approval.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan 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.

6.3 Technical information required by Listing Rule 7.2, Exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, Exception 13(b), the following information is provided in relation to Resolution 5:

Required Information	Details
Terms of the Incentive Plan	A summary of the material terms and conditions of the Incentive Plan is set out in Annexure 1.
Number of securities issued under the Incentive Plan	As this is the first time that Shareholder approval is being sought in relation to the Incentive Plan, the Company has not issued any securities under the Incentive Plan. The Company has previously issued 69,670,128 securities under its previous Employee Share Option Plan since this plan was last approved by Shareholders on 22 November 2024 (**Previous Plan**).
Maximum number of securities proposed to be issued under the Incentive Plan	The maximum number of securities proposed to be issued under the Incentive Plan in reliance on Listing Rule 7.2, Exception 13(b), following Shareholder approval is 240,000,000 securities. The maximum number is not intended to be a prediction of the actual number of securities to be granted under the Incentive Plan, but simply a ceiling for the purposes of Listing Rule 7.2, Exception 13(b), and is intended to provide the Company with the capacity to continue to reward and remunerate its employees appropriately as it grows over time. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of securities under the Incentive Plan 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.
Voting exclusion statement	A voting exclusion statement for Resolution 5 is included in the Notice of Annual General Meeting.

Directors' Recommendation

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

7. Resolution 6 - Grant of Performance Rights to Dr Andrea Marsland-Smith

7.1 Introduction

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Dr Marsland-Smith was appointed Chief Executive Officer (**CEO**) of the Company on 31 July 2025 and Managing Director on 19 March 2026.

Under her employment contract, as the CEO and Managing Director, Dr Marsland-Smith is entitled to salary, statutory superannuation contributions and to participate in the Company's employee incentive plan.

The Company's Incentive Plan is designed to align the potential remuneration of the Company's employees with the returns delivered to Shareholders, while recognising and rewarding those who meet defined performance conditions.

The Board has proposed that for the financial year ending 30 June 2027 (**FY27**), Dr Marsland-Smith's remuneration package will comprise:

- a base salary of $395,500 per annum, excluding statutory superannuation;
- a short-term incentive opportunity of up to 100% of base salary, subject to the achievement of performance conditions determined by the Board; and
- a long-term incentive opportunity of up to 100% of base salary, subject to the achievement of performance conditions determined by the Board.

Subject to Shareholder approval, the Board proposes to grant Dr Marsland-Smith:

- up to 9,197,674 Performance Rights in connection with her FY27 short-term incentive opportunity (**FY27 STIP Rights**); and
- up to 9,197,674 Performance Rights in connection with her FY27 long-term incentive opportunity (**FY27 LTIP Rights**),

together, the **FY27 Performance Rights**.

Each FY27 Performance Right that vests and is exercised entitles Dr Marsland-Smith to receive one Share, subject to the terms of the Incentive Plan and the applicable Invitation.

7.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire securities under an employee incentive scheme unless it obtains the approval of its shareholders:

10.14.1 a director of the Company;
10.1.4.2 an associate of a director of the Company; or
10.14.3 a person whose relationship with the Company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders.

As Dr Marsland-Smith is a Director of the Company, the proposed issue of FY27 Performance Rights constitutes the acquisition of securities under an employee incentive scheme for the purposes of Listing Rule 10.14 and therefore requires the approval of the Company's shareholders under Listing Rule 10.14.

Accordingly, this Resolution 6 seeks the required Shareholder approval to issue the FY27 Performance Rights to Dr Marsland-Smith under and for the purposes of Listing Rule 10.14.

If Resolution 6 is passed, the Company will be able to proceed with the proposed issue of FY27 Performance Rights to Dr Marsland-Smith.

If Resolution 6 is not passed, the Company will not be able to proceed with the proposed issue of FY27 Performance Rights to Dr Marsland-Smith. If this occurs, the Company will consider other

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forms of performance-based remuneration for Dr Marsland-Smith, which may include a cash payment determined by the Board.

7.3 Invitation

If the Resolution in Item 6 is approved by Shareholders, the Company will invite Dr Marsland-Smith to apply for the FY27 Performance Rights under the Incentive Plan.

The FY27 Performance Rights will be granted subject to:

- the Incentive Plan;
- the applicable Invitation;
- the performance conditions and other grant-specific terms described below; and
- any other terms determined by the Board consistently with the Incentive Plan.

7.4 FY27 STIP Rights

Grant of FY27 STIP Rights

Dr Marsland-Smith's maximum short-term incentive opportunity for FY27 is equal to 100% of her base salary, being $395,500, issued in the form of Performance Rights that may vest in line with the criteria outlined below.

On that basis, the Company proposes to grant Dr Marsland-Smith a maximum of 9,197,674 FY27 STIP Rights.

FY27 STIP Performance Conditions

The FY27 STI award will be subject to the following performance conditions for the period commencing on 1 July 2026 and ending on 30 June 2027 (**FY27 STI Performance Conditions**):

Performance Condition	Weighting	Vesting Conditions
Corporate Safety and Risk Management	25%	• Verification and effectiveness of critical safety and risk controls across the Company's operations. • Timely closure of corrective actions arising from safety, compliance and risk management processes. • Maintenance of appropriate risk management and governance standards to support safe and sustainable operations.
Samphire Project Development and De-risking	25%	• Advancement of the Samphire Project through completion of key technical workstreams. • Delivery of the Samphire Feasibility Study in accordance with approved scope, budget and project objectives.

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		• Completion of resource conversion and definition drilling programs to support mine planning. • Growth and conversion of mineral resources sufficient to improve project confidence and support an extension of forecast mine life. • Delivery of outcomes that further de-risk the project development pathway and support progression towards development.
Samphire Funding and Corporate Development	25%	• Development and progression of strategic funding pathways for the Samphire Project. • Engagement with potential strategic, cornerstone, project finance, offtake or other funding partners. • Advancement of funding discussions and commercial negotiations designed to support project development while minimising shareholder dilution. • Identification and assessment of potential uranium growth opportunities. • Completion of technical, commercial and strategic due diligence on selected opportunities and progression of value-accretive initiatives for Board consideration.
Big Lake Strategic Partnership and Funding	25%	• Development of a partnering strategy for the Big Lake Project. • Engagement with potential farm-in, joint venture, strategic investment or funding partners. • Advancement of technical and commercial due diligence processes with prospective counterparties. • Progression of funding, farm-in or joint venture arrangements to support continued exploration and development activities. • Achievement of commercial outcomes that preserve shareholder value while maintaining exposure to future project upside.

Board Assessment

Vesting of the FY27 STIP Rights will be determined by the Board based on its assessment of performance achieved against the above objectives during the performance period.

The Board retains discretion to determine the extent to which each FY27 STI Performance Condition has been achieved.

Following the end of the FY27 STI performance period, the Board will assess the extent to which each FY27 STI Performance Condition has been satisfied and determine:

- the amount of Dr Marsland-Smith's FY27 STI award; and
- the number of FY27 STIP Rights that vest.

The Board expects to complete that assessment by 31 July 2027.

Vesting of FY27 STIP Rights

The FY27 STIP Rights will vest only to the extent that:

- the Board determines that the applicable FY27 STI Performance Conditions have been satisfied;
- any applicable deferral period has expired; and
- the other FY27 STI Performance Conditions specified in the Invitation have been satisfied.

The FY27 STIP Rights may lapse in the circumstances specified in the Incentive Plan and the Invitation, including where:

- the applicable FY27 STI Performance Conditions are not satisfied;
- Dr Marsland-Smith ceases to be an Employee before the end of the Exercise Period, subject to the Board's discretion in Special Circumstances; or
- the Board determines that Dr Marsland-Smith has been dismissed with cause, committed fraud, theft or gross misconduct in relation to the affairs of the Company, or brought the Company into disrepute.

If Dr Marsland-Smith ceases to be an Employee because of Special Circumstances, the Board may:

- waive some or all of the applicable FY27 STI Performance Conditions and determine that some or all of the FY27 STIP Rights vest; or
- permit some or all of those Performance Rights to continue to be held subject to some or all of the applicable FY27 STI Performance Conditions.

Special Circumstances (as defined under the Incentive Plan) include retirement, redundancy, death, permanent disablement and any other circumstances determined by the Board.

Otherwise, subject to the Board's discretion, the unvested FY27 STIP Rights will lapse 30 days after Dr Marsland-Smith ceases to be an Employee, or at the end of any longer period determined by the Board.

7.5 FY27 LTIP Rights

Grant of FY27 LTIP Rights

Dr Marsland-Smith's maximum long-term incentive opportunity for FY27 is equal to 100% of her base salary, being $395,500.

The maximum number of FY27 LTIP Rights proposed to be granted will be calculated by dividing $395,500 by $0.043, being the 30-Trading-Day VWAP of Shares up to and including 30 June 2026, rounded down to the nearest whole number.

On that basis, the Company proposes to grant Dr Marsland-Smith a maximum of 9,197,674 FY27 LTIP Rights.

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No amount is payable by Dr Marsland-Smith for the grant of the FY27 LTIP Rights.

The business performance conditions for the FY27 LTIP Rights are:

- 50% based on a relative Total Security Holder Return (**TSR**) (**TSR Rights**); and
- 50% based on resource growth and conversion outcomes, comprising Mineral Resource Estimate (**MRE**) growth and resource conversion progress measures (**MRE Rights**).

FY27 LTI Performance Conditions

The FY27 LTIP Rights will be subject to the following performance conditions (**FY27 LTI Performance Conditions**):

TSR Rights - Relative TSR Performance Conditions (50%)

The relative TSR performance condition applicable to the TSR Rights assesses the Company's percentile performance ranking against a peer group of comparable companies (set out below) over the three year performance period between 1 July 2026 and 30 June 2029, with the following performance condition hurdles:

Performance Level	Company's TSR Performance	% of TSR Rights that vest
Below Threshold	Less than 50th percentile	Nil
At threshold	At 50th percentile	50%
Between Threshold and Maximum	Greater than 50th percentile but less than 75th percentile	50% plus an additional amount progressively vesting on a straight-line basis between Threshold and Maximum
Maximum	At 75th percentile or above	100%

TSR is the growth in the price of the Securities plus distributions, assuming distributions are reinvested. To minimise the impact of any short-term volatility, the Company's TSR will be calculated using the VWAP over the 30 days up to and including the trading day prior to the start, and the 30 days up to and including the end trading day, of the relative TSR assessment period, being 1 July 2026 to 30 June 2029.

The comparator peer group for TSR performance comprises the following listed companies of similar size to the Company, taking into account the jurisdiction, size, industry and business characteristics :

- Lotus Resources (ASX: LOT)
- Peninsula Energy (ASX: PEN)
- Boss Energy (ASX: BOE)
- Cauldron Energy (ASX: CXU)
- DevEx Resources (ASX: DEV)
- Elevate Uranium (ASX: EL8)
- Toro Energy (ASX: TOE)
- Aura Energy (ASX: AEE)
- Berkeley Energia (ASX: BKY)
- Laramide Resources (ASX: LAM)
- Orpheus Uranium (ASX: OPU)
- Global Uranium & Enrichment (ASX: GUE)
- Energy Metals (ASX: EME)

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- GTI Energy (ASX: GTR)
- Aurora Energy Metals (ASX: 1AE)

MRE Rights - Mineral Resource Estimate Performance Condition (50%)

The MRE Rights will be assessed against Mineral Resource Estimate (**MRE**) growth, measured against approved growth targets over the 3-year performance period.

The MRE growth condition comprises two components:

- 60%: Growth in the Company's MRE (**MRE Growth Rights**); and
- 40%: Resource growth and conversion progress (**Resource Growth Rights**).

Mineral Resource Growth (60%)

Performance for the MRE Growth Rights will be measured against the revised baseline of 30 Mlbs U_3O_8, as at 1 July 2026.[1]

Performance Level	Resource Target	Increase	% Growth	% of MRE Growth Rights that vest
Threshold	36 Mlbs	+6 Mlbs	20%	50%
Target	45 Mlbs	+15 Mlbs	50%	75%
Stretch	54 Mlbs	+24 Mlbs	80%	100%

The percentage growth for each performance level is calculated by reference to the increase in the Resource Target above the baseline MRE of 30 Mlbs U_3O_8, expressed as a percentage of the baseline MRE.

$$\text{Growth (\%)} = \frac{\text{Target Resource} - 30}{30} \times 100$$

Resource Growth and Conversion Progress (40%)

Performance for the Resource Growth Rights will be measured against demonstrable exploration success, extension of the known mineralised footprint and then resource confidence improvements (% progress towards resource classification upgrades).

Performance Level	Mineralised Footprint Growth	Performance Criteria	% of Resource Growth Rights that vest
Threshold	30%	Demonstrate a 30% increase in the known mineralised footprint beyond the 1 July 2026 baseline, with supporting evidence of improved geological confidence.	50%
Target	60%	Demonstrate a 60% increase in the known mineralised footprint, with geological continuity and technical data supporting progress towards an additional Inferred Resources	75%

[1] Refer Annexure 2 – Combined Mineral Resource of the Samphire Project

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Stretch	90% or greater	Demonstrate at least a 90% increase in the known mineralised footprint, together with material improvements in resource confidence sufficient to support significant upgrades from Inferred to Indicated or Measured classification.	100%

The Board will determine the extent to which the Performance Conditions for the Resource Growth Rights have been satisfied having regard to the relevant exploration, resource and technical data available at the end of the performance period.

Assessment of FY27 LTI Performance Conditions

Following the end of the applicable performance periods, the Board will assess the extent to which each FY27 LTI Performance Condition has been satisfied and determine the number of FY27 LTIP Rights that vest.

The Board expects to complete that assessment by 1 July 2029.

Vesting of FY27 LTIP Rights

Vesting, if applicable, is expected to occur on or around 1 July 2029.

The FY27 LTIP Rights may also lapse in the circumstances specified in the Incentive Plan and the Invitation, including where:

- the applicable FY27 LTI Performance Conditions are not satisfied by the end of the relevant performance period;
- Dr Marsland-Smith ceases to be an Employee before the end of the relevant performance period, subject to the Board's discretion in Special Circumstances; or
- the Board determines that Dr Marsland-Smith has been dismissed with cause, committed fraud, theft or gross misconduct in relation to the affairs of the Company or brought the Company into disrepute.

If Dr Marsland-Smith ceases to be an Employee before the end of the relevant performance period because of Special Circumstances, the Board may:

- waive some or all of the applicable FY27 LTI Performance Conditions and determine that some or all of the FY27 LTIP Rights vest; or
- permit some or all of the FY27 LTIP Rights to continue to be held subject to some or all of the applicable FY27 LTI Performance Conditions.

Special Circumstances (as defined under the Incentive Plan) include retirement, redundancy, death, permanent disablement and any other circumstances determined by the Board.

Otherwise, subject to the Board's discretion, the unvested FY27 LTIP Rights will lapse 30 days after Dr Marsland-Smith ceases to be an Employee, or at the end of any longer period determined by the Board.

7.6 Exercise and allocation of Shares

Each FY27 Performance Right that vests may be exercised to acquire one Share. No exercise price is payable.

The exercise period applicable to:

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- the FY27 STIP Rights will commence when the Board notifies Dr Marsland-Smith that the relevant FY27 STIP Rights have vested and will end at 5.00 pm Adelaide time on 30 June 2029; and

- the FY27 LTIP Rights will commence when the Board notifies Dr Marsland-Smith that the relevant FY27 LTIP Rights have vested and will end at 5.00 pm Adelaide time on 30 June 2031.

each an **Exercise Period.**

During the applicable Exercise Period, Dr Marsland-Smith may exercise all or part of her vested FY27 Performance Rights by delivering a duly completed Exercise Notice in the form required by the Board.

Any vested FY27 Performance Right that is not exercised before the end of the applicable Exercise Period will lapse.

As soon as practicable after valid exercise, the Company will allocate one Share for each FY27 Performance Right exercised. The Company may satisfy that entitlement by issuing a new Share or acquiring a Share in the ordinary course of trading on ASX.

Before Shares are allocated, the FY27 Performance Rights do not confer any right to vote at a meeting of Shareholders, receive dividends or other distributions, participate in a new issue of securities or otherwise exercise the rights of a Shareholder.

Shares allocated following exercise will rank equally in all respects with the Shares then on issue.

The Board may determine that, instead of allocating Shares following the exercise of vested FY27 Performance Rights, the Company will make a cash payment calculated in accordance with the Incentive Plan.

A summary of the material terms of the Incentive Plan is set out in Annexure 1.

7.7 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits the Company from giving a financial benefit to a related party of the Company unless either:

(a) the giving of the financial benefit falls within one of the exceptions to the provisions; or

(b) Shareholder approval is obtained prior to the giving of the financial benefit.

The proposed grant of the FY27 Performance Rights to Dr Marsland-Smith constitutes the giving of a financial benefit to a related party because Dr Marsland-Smith is a Director of the Company.

The non-conflicted Directors have considered the proposed grant and formed the view that the financial benefit constitutes reasonable remuneration for the purposes of section 211 of the Corporations Act, having regard to Dr Marsland-Smith's responsibilities, the circumstances of the Company and the amount and terms of the proposed grant.

Accordingly, the Company is relying on the exception in section 211 of the Corporations Act and is not seeking Shareholder approval under Chapter 2E. Shareholder approval is sought under Listing Rule 10.14 only.

7.8 Technical Information required by Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

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Required Information	Details
Name of the persons to whom securities will be issued	Dr Marsland-Smith (or her nominee).
Categorisation under Listing Rule 10.14	Dr Marsland-Smith falls within the category set out in Listing Rule 10.14.1 as she is a related party of the Company by virtue of being a Director. Any nominee of Dr Marsland-Smith who receives securities may constitute an 'associate' for the purpose of Listing Rule 10.14.2.
Number of securities and class to be issued	The maximum number of FY27 Performance Rights that may be granted to Dr Marsland-Smith is the aggregate of: • the maximum number of FY27 STIP Rights; and • the maximum number of FY27 LTIP Rights. The maximum numbers will be calculated as follows: Maximum FY27 STIP Rights to be granted: $395,500 divided by the VWAP of Shares for the 30 days prior to and including 30 June 2026. Maximum FY27 LTIP Rights to be granted: $395,500 divided by the VWAP of Shares for the 30 days prior to and including 30 June 2026. Each FY27 Performance Right is a right to acquire one fully paid ordinary Share, subject to vesting and exercise in accordance with its terms
Current remuneration package	Dr Marsland-Smith's current remuneration package is comprised as follows: • a base salary of $395,500 per annum, excluding statutory superannuation; • a short-term incentive opportunity of up to 100% of base salary, subject to the achievement of performance conditions determined by the Board; and • a long-term incentive opportunity of up to 100% of base salary, subject to the achievement of performance conditions determined by the Board.

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Required Information	Details
Securities previously issued under the Incentive Plan	No securities have previously been issued to Dr Marsland-Smith under the Incentive Plan. Dr Marsland-Smith holds 6,976,078 options issued under the Previous Plan, details of which are set out in the Remuneration Report.
Rationale and value	The FY27 Performance Rights are proposed to be granted to Dr Marsland-Smith as the equity-based components of her FY27 short-term and long-term incentive opportunities. The Board considers that Performance Rights are an appropriate form of security because they: • link a component of Dr Marsland-Smith's remuneration to the achievement of performance conditions that support the Company's strategic objectives; • align her interests with the long-term interests of Shareholders; • assist in retaining and motivating Dr Marsland-Smith; and • preserve the Company's cash resources. The Company attributes a face value to the FY27 Performance Rights as follows: FY27 STIP Rights: $395,500 FY27 LTIP Rights: $395,500 An independent valuation of the FY27 Performance Rights will be undertaken and disclosed in the Company's 30 June 2027 Annual Report.
Material terms of the FY27 Performance Rights and Incentive Plan	The FY27 Performance Rights will be granted under and subject to the Incentive Plan and the applicable Invitation. The grant-specific terms of the FY27 Performance Rights are summarised above. A summary of the material terms of the Incentive Plan is set out in Annexure 1.
Summary of material terms of any loans	No loan will be made in connection with the grant or exercise of the FY27 Performance Rights or the allocation of Shares.
Grant dates	The Company anticipates granting the FY27 Performance Rights on the following dates: FY27 STIP Rights: 30 November 2026 FY27 LTIP Rights: 30 November 2026,

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Required Information	Details
	and, in any event, no later than three years after the date of the Meeting.
Price	The FY27 Performance Rights will be granted for nil cash consideration. No exercise price will be payable on exercise of the FY27 Performance Rights.
Annual report disclosure	Details of any FY27 Performance Rights granted under the Incentive Plan will be published in the Company's annual report relating to the period in which they are granted, together with a statement that approval for the grant was obtained under Listing Rule 10.14.
Additional participants covered by Listing Rule 10.14	Any additional person covered by Listing Rule 10.14 who becomes entitled to participate in the Incentive Plan after Resolution 6 is approved and who is not named in this Notice will not participate until the required approval is obtained under Listing Rule 10.14.
Voting exclusion	A voting exclusion statement and voting prohibition statement for Resolution 6 are included in the Notice.

Directors' Recommendation

The Directors (with Dr Marsland-Smith abstaining) recommend that Shareholders vote in favour of Resolution 6.

8. Resolutions 7 to 10 – Approval to grant Director Share Options to Mr Paul Dickson, Mr Gregory Hall, Mr Daniel Lougher and Ms Fiona Nicholls

8.1 Background

The Company engaged Mercer Consulting (Australia) Pty Ltd (**Mercer**) in September 2026 to provide an independent non-executive director (**NED**) remuneration benchmark data report as the last benchmarking exercise was undertaken in July 2024.

Mercer identified a comparator peer group comprising 20 listed companies of similar size to the Company taking into account the jurisdiction, size (measured by market capitalisation), industry and business characteristics (**Peer Group**). Publicly disclosed remuneration data was sourced from the Peer Group annual reports. A comparison was then undertaken on Board Chair Fee, Board Member Fee, and use of equity-based remuneration.

Mercer noted that:

(a) the cash component of the NED fees is positioned around the 75th percentile of the Peer Group;

(b) however, when including both cash and equity, the NED fees are positioned at the 50th percentile of the Peer Group;

(c) when including both cash and equity, the Chair fees are positioned at the 50th percentile of the Peer Group;

(d) 10 of the 20 Peer Group companies (50%) offered equity-based NED Fees;

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(e) the median equity value as a percentage of total Board Chair fee is 59%; and

(f) the median equity value as a percentage of total Board Member fee is 70%.

The Board decided that equity remuneration comprising approximately 20% of the total Board Chair and Board Member fees was appropriate.

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

8.2 Purpose

Subject to obtaining Shareholder approval under Resolutions 7, 8, 9 and 10, the Company proposes to grant an aggregate of 5,568,106 Director Share Options to Mr Dickson, Mr Hall, Mr Lougher and Ms Nicholls (or their respective nominees) as equity-based remuneration for their services as Directors of the Company on the terms set out below.

The purpose of the issue is to:

(a) provide an equity-based component of remuneration that will assist the Company in attracting, motivating and retaining appropriately qualified NEDs;

(b) ensure that the Company is in a position to continue to direct the funds necessary into the growth of the business and drive the business forward; and

(c) further align the interests of the Directors with the long-term interests of the Company and its Shareholders.

8.3 Listing Rule 10.14

Resolutions 7 to 10 seek Shareholder approval under Listing Rule 10.14 for the proposed issue of Director Share Options as follows:

Resolution	NED	Total Director Share Options to be approved
7	Mr Dickson	1,856,035
8	Mr Hall	1,237,357
9	Mr Lougher	1,237,357
10	Ms Nicholls	1,237,357

Listing Rule 10.14 provides that a listed entity must not permit a Director, an associate of a Director or a person whose relationship with the entity or a Director or associate of a Director is such that, in ASX's opinion, the acquisition should be approved by Shareholders, to acquire equity securities under an employee incentive scheme without Shareholder approval.

Mr Dickson, Mr Hall, Mr Lougher and Ms Nicholls are each a Director of the Company and therefore fall within Listing Rule 10.14.1. Any nominee who is an associate of the relevant Director will fall within Listing Rule 10.14.2.

If Resolutions 7 to 10 are passed, the Company will be able to proceed with the grant of the relevant Director Share Options under the Incentive Plan on the terms described in this Notice. The Director Share Options issued under Resolutions 7 to 10 will not be counted for the purposes of calculating

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the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1.

If any of Resolutions 7 to 10 are not passed, the Company will not be able to proceed with the grant of the Director Share Options the subject of that Resolution. In those circumstances, the Company, with assistance from its remuneration consultant, will need to consider an alternative form of market-based remuneration for the relevant Director, which may include a cash payment.

Approval under Listing Rule 10.14 is an exception to the issue capacity restrictions in Listing Rule 7.1. Accordingly, the issue of the Director Share Options approved under Resolutions 7 to 10 will not reduce the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1.

8.4 Listing Rule 10.15

In compliance with the information requirements of Listing Rule 10.15, Shareholders are advised of the following information:

Required Information	Details
Name of the persons to whom securities will be issued	The Director Share Options are proposed to be issued to: (a) Mr Dickson (or his nominee) pursuant to Resolution 7; (b) Mr Hall (or his nominee) pursuant to Resolution 8; (c) Mr Lougher (or his nominee) pursuant to Resolution 9; and (d) Ms Nicholls (or her nominee) pursuant to Resolution 10.
Categorisation under Listing Rule 10.14	Mr Dickson, Mr Hall, Mr Lougher and Ms Nicholls are each a Director of the Company and are therefore each a related party of the Company for the purposes of Listing Rule 10.14.1. Any nominee of a Director who receives securities will constitute an 'associate' for the purpose of Listing Rule 10.14.2.
Number of securities and class to be issued	The maximum number of Director Share Options proposed to be issued under Resolutions 7 to 10 is 5,568,106 comprising: (a) up to 1,856,035 to Mr Dickson (or his nominee) pursuant to Resolution 7; (b) up to 1,237,357 to Mr Hall (or his nominee) pursuant to Resolution 8; (c) up to 1,237,357 to Mr Lougher (or his nominee) pursuant to Resolution 9; and (d) up to 1,237,357 to Ms Nicholls (or her nominee) pursuant to Resolution 10.

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Required Information	Details
Current remuneration package	The current annual remuneration package for each NED, excluding the value of the Director Share Options proposed to be granted under Resolutions 7 to 10, is set out below:

NED	Annual Board and committee fees including superannuation ($)
Mr Dickson	115,000
Mr Hall	78,000
Mr Lougher	78,000
Ms Nicholls	83,000
Total	**354,000**

The remuneration set out above is effective at the date of the Notice.

Subject to Shareholder approval of Resolutions 7 to 10, the Company proposes to grant Director Share Options with the values set out below. Those values are additional to the current annual remuneration disclosed above.

NED	Relevant Resolution	Current annual remuneration ($)	Value of proposed Director Share Options ($)	Total remuneration including proposed grant ($)
Mr Dickson	7	115,000	30,000	145,000
Mr Hall	8	78,000	20,000	98,000
Mr Lougher	9	78,000	20,000	98,000
Ms Nicholls	10	83,000	20,000	103,000
Total		**354,000**	**90,000**	**444,000**

The value of the proposed Director Share Options is based on the valuation described in Schedule 1.

Securities previously issued under the Incentive Plan	No securities have previously been issued to Mr Dickson, Mr Hall, Mr Lougher or Ms Nicholls under the Incentive Plan.

Required Information	Details
Rationale and value	The purpose of the issue is set out in section 8.2. No funds will be raised through the grant of the Director Share Options. The number of Director Share Options to be granted in order to offer a competitive, market based Non-executive Director fee level has been determined based on a Black Scholes valuation prior to finalising this notice of $0.01616- see Schedule 1. This valuation applied the following assumptions: Exercise price - $0.06495 (being a premium of 50% to the 30-day VWAP to 30 September 2026) Volatility for Alligator Energy Ltd Shares of 84.35% Exercise period - 3 years The number of Director Share Options proposed to be granted was determined by applying the total cash equivalent of: (a) $30,000 for Mr Dickson; (b) $20,000 for Mr Hall; (c) $20,000 for Mr Lougher ; and (d) $20,000 for Ms Nicholls . The resulting attributed value of the Director Share Options proposed to be granted is set out in the remuneration table above.
Grant date	The Director Share Options are expected to be granted on or about 30 November 2026, but in any case, not later than three years after the date of Shareholder approval pursuant to Resolutions 7 to 10.
Issue price and Exercise Price	The Director Share Options will be granted for nil cash consideration as part of the relevant Director's remuneration package. Each Director Share Option will have an Exercise Price of $0.06495, being a 50% premium to the 30-day VWAP of Shares up to and including 30 September 2026.
Material terms of the Director Share Options	The Director Share Options are options to acquire fully paid ordinary Shares in the Company. The Director Share Options are granted on the terms of the Incentive Plan, a summary of which is set out in Annexure 1.
Summary of material terms of any loans	No loan will be made in connection with the grant or the exercise of the Director Share Options or the allocation of Shares.

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Required Information	Details
Annual report disclosure	Details of any Director Share Options granted under the Incentive Plan will be published in the Company's annual report for the period in which they are granted, together with a statement that approval for the grant was obtained under Listing Rule 10.14.
Additional participants	Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Incentive Plan after Resolutions 7 to 10 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.
Voting exclusion statement	Voting exclusion statements for Resolutions 7 to 10 are included in this Notice.

8.5 Chapter 2E of the 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 Dickson, Mr Hall, Mr Lougher and Ms Nicholls are related parties of the Company for the purposes of section 208 of the Corporations Act.

The Directors consider that the grant of the Director Share Options pursuant to Resolutions 7 to 10 falls within the "reasonable remuneration" exception under section 211 of the Corporations Act as it is based on a Peer Group review conducted by Mercer as set out in section 8.1.

Accordingly, the Company is relying on the exception in section 211 of the Corporations Act and is not seeking Shareholder approval under Chapter 2E. Shareholder approval is sought under Listing Rule 10.14 only.

Directors Recommendation

The Directors (with Mr Dickson abstaining) recommend that Shareholders vote in favour of Resolution 7.

The Directors (with Mr Hall abstaining) recommend that Shareholders vote in favour of Resolution 8.

The Directors (with Mr Lougher abstaining) recommend that Shareholders vote in favour of Resolution 9.

The Directors (with Ms Nicholls abstaining) recommend that Shareholders vote in favour of Resolution 10.

9. Resolution 11 – Appointment of Auditor

9.1 Background

On 2 June 2026, the Company lodged an ASX announcement titled "Notification of Change of Auditor".

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In that ASX announcement, the Company advised that PKF Brisbane Audit Pty Ltd, now known as Horizon Nexus (Qld) Audit Pty Limited (**Horizon Nexus**), had been appointed as auditor of the Company with effect from that date.

The appointment follows the resignation of PKF Brisbane Audit Partnership and with ASIC's consent to the resignation in accordance with s329(5) of the Corporations Act. The change of auditor process arose as a result of PKF restructuring its audit practice whereby audits would, in future, be conducted by Horizon Nexus, an authorised audit company, rather than in an audit partnership.

Since its appointment, Horizon Nexus has undertaken and completed the audit of the Company and the related reports of the Directors, for the Financial Year ended 30 June 2026, the subject of Agenda Item 1 of this AGM.

Horizon Nexus has recently advised the Company that, following a national directive, it will cease providing audit services to publicly listed companies as part of a strategic decision to focus on the private client sector.

The Board has commenced a process to identify and appoint a new auditor for the Company. However, given the timing of that process, Shareholders are being asked to approve the appointment of Horizon Nexus as auditor of the Company to ensure continuity in the Company's audit arrangements while a replacement auditor is identified.

Once a replacement auditor has been selected, the change of auditor will be implemented in accordance with the applicable requirements of the Corporations Act, including obtaining ASIC's consent to the resignation of Horizon Nexus and shareholder approval of the replacement auditor's appointment at the Company's 2027 annual general meeting.

The Company has received written notice from a member nominating Horizon Nexus for appointment as the Company's auditor in accordance with section 328B of the Corporations Act. A copy of the notice is included in Schedule 2.

Horizon Nexus has provided, and has not withdrawn, its written consent to act as auditor of the Company.*Directors' Recommendation*

The Directors recommend that Shareholders vote in favour of Resolution 11.

10. Resolution 12 – Replacement of Constitution

10.1 Background

The Company's constitution was adopted by the shareholders of the Company as part of the preparations leading to it becoming listed on the ASX in 2010 (**Existing Constitution**). In the time which has elapsed, there have been a number of developments in law (including the ASX Listing Rules), terminology, corporate governance and corporate practices. The Directors have overseen a process to review the Existing Constitution and propose to replace the Existing Constitution with a new constitution which gives effect to those changes (**New Constitution**).

Rather than present an amendment of the Existing Constitution, the Directors consider that the adoption of a New Constitution which reflects current market practices is a more appropriate course of action. The New Constitution reflects the usual rules required by an ASX-listed entity, with the key differences between the Existing Constitution and the New Constitution being identified in Table A below and other amendments being either administrative or relatively minor in nature (but consistent with the requirements for an ASX-listed entity).

At the 2025 Annual General Meeting, the Company sought Shareholder approval to adopt a new constitution to replace the Existing Constitution (**Proposed 2025 Constitution**). The Proposed 2025 Constitution was not approved by Shareholders.

Following the 2025 Annual General Meeting, the Company received feedback regarding Rule 23.2 of the Proposed 2025 Constitution, which would have permitted the Company to hold wholly virtual general meetings without a physical meeting venue. The Board has considered that feedback and amended the

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meeting provisions in the New Constitution so that general meetings may be held as hybrid meetings, but not as wholly virtual meetings. Accordingly, a physical meeting venue will always be required.

Other than this amendment, the New Constitution is materially the same as the Proposed 2025 Constitution presented to Shareholders at the 2025 Annual General Meeting.

Shareholders may obtain a copy of the Existing Constitution and the New Constitution on the Company's website at www.alligatorenergy.com.au. Otherwise, you can request a hard copy by contacting the Company at accounts@alligatorenergy.com.au or 08 7092 6230. Shareholders are also invited to contact the Company if they have any questions.

Pursuant to section 136(2) of the Corporations Act, a special resolution of Shareholders (being at least 75% of votes cast by Shareholders entitled to vote on the resolution) is required to approve an amendment to the Constitution.

Table A – Summary of key differences

Convertible Securities	Rule 6 introduces express recognition of the types of "Convertible Securities" which can be issued by the Company pursuant to the authority to issue Shares and other Securities under Rule 4.
Joint Holders	In anticipation of proposed updates by ASX to the Clearing House Electronic Subregister System, Rule 18.3 updates the number of registered holders which is permitted by the Listing Rules and ASX Settlement Operating Rules.
Use of technology for conduct of general meetings	Rule 23 introduces provisions which modernise the process for the conduct of general meetings by permitting hybrid meetings. Under the amended rule, at least one venue for a general meeting must be located in Australia, with shareholders able to attend and participate either in person or through virtual meeting technology. Additional venues may be physical or virtual. The amendment provides greater flexibility in the conduct of meetings while maintaining shareholder participation rights.
Other electronic processes	Rules 58, 70.5 and 80 contain more modern provisions with regard to adoption of contemporary electronic and technological practices with respect to execution of documents and transmission of notices and other documentation. These generally recognise recent amendments to the Corporations Act, Listing Rules and other legislation with regard to such matters.
Direct Voting	Rule 29 introduces a new provision to enable the Directors to permit direct voting at general meetings of Shareholders. This enables votes at a meeting to be made by post, fax or electronic means subject to procedures prescribed by the Board.
Director nominations	Rule 40.13 amends the process with regards to acceptance of nominations for director elections to recognise amendments made to the Listing Rules.
Director Remuneration	Rule 41 contains minor amendments which recognise amendments made to the Listing Rules.
Board delegation	Rule 56 introduces increased flexibility for the Board to facilitate decentralisation of management geographically or functionally through delegation arrangements (at all times under the ultimate control of the Board).

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Dividends	Rule 63.13 modernises the manner in which dividends can be paid, allowing payment by electronic funds or such other manner as determined by Directors.
Minimum holdings	Rule 75 introduces a more detailed mechanism to facilitate the sale of minimum holdings via a notice process consistent with the requirements of Listing Rule 15.13 (as opposed to the more limited scope permitted by Listing Rules 15.13A and 15.13B). Rule 76 also introduces specific provisions with regard to the treatment of fractional entitlements.
Proportional Takeover Provision	Rule 77 contains provisions relating to proportional takeover bids for the purposes of section 648D of the Corporations Act. These are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company. See additional information in relation to this provision below this table.
Director indemnity and insurance	Rule 82 updates the requirements in relation to director indemnities and insurance to align with current corporate practices and to ensure consistency with the Corporations Act and ASX Listing Rules. This includes broadening the operation of the Rule (such as clarifying its operation to former Officers of the Company) whilst also expressing the limitations upon the availability of the insurance. It also expressly authorises the payment of insurance premiums by the Company.
Restricted securities	Rule 83 introduces updated provisions with regard to restricted securities to ensure consistency with amendments made to Listing Rule 15.12 (which requires the Constitution to contain specific content with regard to restricted securities).

Insertion of Proportional Takeover Provision

Rule 77 contains provisions relating to proportional takeover bids for the purposes of section 648D of the Corporations Act. These are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, these provisions cease to apply three years after they are inserted into a constitution, upon which they must be renewed to continue to have effect. The Company notes that such provisions are not currently included in the Existing Constitution.

When considering the introduction or renewal of proportional takeover provisions in a constitution the Corporations Act requires that the following information be provided to shareholders:

What is a proportional takeover bid?

A proportional takeover bid is where an offer is made to each shareholder to buy a proportion of that shareholder's shares, and not the shareholder's entire shareholding.

Effect of the proportional takeover provisions

The effect of these provisions in the New Constitution is that, if a proportional takeover bid is made for the Company, the Company must refuse to register a transfer of the Company's Shares giving effect to any acceptance of the bid unless the bid is approved by Shareholders in a general meeting.

In the event a proportional takeover bid is made, the Directors must hold a meeting of Shareholders at least 14 days before the last day of the proportional takeover bid period (**Resolution Deadline**) to vote on a resolution to approve the bid. For the resolution to be approved, it must be passed by a simple majority of votes, excluding the votes of the bidders and their associates. If the resolution is

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not voted on before the Resolution Deadline, the resolution will be taken to have been passed on the Resolution Deadline.

If the resolution is approved or taken to have been approved, a transfer of the Company's Shares under the proportional takeover bid may be registered if it complies with the other provisions of the Corporations Act and the Constitution. If the resolution is rejected, the registration of any transfer of Shares resulting from the proportional takeover bid is prohibited and the proportional takeover bid is deemed by the Corporations Act to have been withdrawn.

The Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on. The proportional takeover approval provisions do not apply to full takeover bids and only apply for three years from approval, unless renewed for a further period by Shareholders passing a special resolution.

Reasons for including the provisions

If the provisions do not apply under the Constitution, a proportional takeover bid may enable control of the Company to pass without Shareholders having the opportunity to sell all of their Shares to the bidder. Shareholders may therefore be exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium for their Shares. The proposed proportional takeover provisions decrease this risk because they allow Shareholders to decide whether a proportional takeover bid is acceptable and should be permitted to proceed.

Knowledge of acquisition proposals

At the date of this Notice of Meeting, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

The Directors consider that the inclusion of the proportional takeover approval provisions has no potential advantages or disadvantages for Directors. They remain free to make a recommendation as to whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Shareholders are:

- Shareholders will have an opportunity to consider a proportional takeover bid and the right to decide by majority vote whether the bid should proceed;
- the provisions may help Shareholders avoid being locked in as a minority;
- the bargaining power of Shareholders is increased (this may help ensure that any proportional takeover offer is adequately priced); and
- knowing the view of other Shareholders may help each individual Shareholder assess the likely outcome of the proportional takeover bid and whether to accept or reject that offer.

Some potential disadvantages for Shareholders of the Company include:

- the provisions may impose restrictions on the ability of Shareholders to deal freely with their Shares;
- proportional takeover bids for Shares in the Company may be discouraged;
- Shareholders may lose an opportunity of selling some of their Shares at a premium; and
- the chance of a proportional takeover bid being successful may be reduced.

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On balance, the Board considers that the potential advantages for Shareholders of the proportional takeover approval provisions outweigh the potential disadvantages.

If Resolution 12 is passed, the New Constitution will become the constitution of the Company. If Resolution 12 is not passed, the Existing Constitution will continue as the constitution of the Company.

Directors' Recommendation

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

11. Action to be taken by Shareholders

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

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

12. Voting entitlement

For the purposes of determining voting entitlements at the AGM, Shares will be taken to be held by the persons who are registered as holding the Shares at 7.00pm (Adelaide Time) on Saturday, 21 November 2026. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

13. Glossary

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

Advisory Resolution means a non-binding advisory resolution.

AGM or **Annual General Meeting** or **Meeting** means the Annual General Meeting of the Company to be held on Monday 23 November 2026;

ASX means ASX Limited;

Auditor means the auditor of the Company from time to time;

Board means the board of directors of the Company;

Chair means the chair of the AGM.

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;

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

Constitution means the constitution of the Company, approved by Shareholders from time to time;

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

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

Director Share Option means an Option proposed to be granted to a NED under the Incentive Plan, which entitles the holder to acquire one Share subject to its terms;

Employee includes:

(a) a full-time or part-time employee, including an executive director;

(b) a non-executive director;

(c) a contractor;

(d) a casual employee; and

(e) a person who has received an invitation to participate in the Incentive Plan and has entered into an arrangement under which that person will become one of the persons listed above.

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

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

Incentive Plan means the Alligator Energy Limited Equity Incentive Plan;

Invitation means an invitation issued under the Incentive Plan in relation to an Option or a Performance Right.

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;

NED means a Non-Executive Director;

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

Performance Right means a right granted under the Incentive Plan to acquire one Share in the Company, at the time of exercise;

Proxy Form means the proxy form accompanying the Notice.

Option means an option granted under the Incentive Plan to acquire one Share in the Company at the time of exercise;

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

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

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

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Shareholders means the holders of Shares in the Company;

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

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

VWAP has the meaning given under the Listing Rules; and

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Schedule 1 - Valuation of Director Share Options

The Director Share Options to be issued to Directors pursuant to Resolutions 7 to 10 have been valued internally by management using the Black-Scholes option model and based on the assumptions set out below, the Director Share Options were ascribed the following value:

Assumptions	Details
Valuation date	30 September 2026
Market price (30 September 2026)	$0.036
Exercise Price (30 day VWAP to 30 September 2026)	$0.06495
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.85%
Volatility	84.35%
Indicative value per Director Share Option	$0.01616
Total Value of Director Share Options	
Mr Dickson	$30,000
Mr Hall	$20,000
Mr Lougher	$20,000
Ms Nicholls	$20,000

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Schedule 2 - Written Nomination for Auditor

19 October 2026

The Directors
Alligator Energy Ltd
Level 1, 5-7 King William Road
Unley SA 5061

Alligator Energy

Dear Directors

RE: Auditor Nomination

I, **Paul Dickson**, for and on behalf of **Ricketts Point Investments Pty Ltd**, being a shareholder of Alligator Energy Ltd (**Company**), nominate Horizon Nexus (Qld) Audit Pty Limited (formerly PKF Brisbane Audit Pty Ltd) (**Horizon Nexus**) for appointment as auditor of the Company in accordance with section 328B(1) of the *Corporations Act 2001* (Cth) (**Act**).

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours faithfully

Paul Dickson
Director
for and on behalf of Ricketts Point Investments Pty Ltd

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Annexure 1 - Summary of Plan Rules

A summary of the terms of the Incentive Plan Rules for the Company is outlined below. Capitalised terms in this section refer to definitions in the Incentive Plan Rules.

The object of the Incentive Plan is to:

- provide Eligible Employees or their nominees with the opportunity to acquire a financial interest in the Company;
- align the interests of Eligible Employees more closely with those of the Company's shareholders; and
- provide a greater incentive for the Eligible Employees to focus on the Company's longer-term goals.

Under the Incentive Plan, the Board may invite an Eligible Employee to apply for the grant of Performance Rights or Options, together referred to as Awards.

1. Eligibility and participation

An Eligible Employee is an Employee whom the Board determines is eligible to participate in the Incentive Plan.

An Employee includes:

- a full-time or part-time employee, including an executive director;
- a non-executive director;
- a contractor;
- a casual employee; and
- a person who has received an Invitation and has entered into an arrangement under which that person will become one of the persons listed above.

The Board may, in its absolute discretion, invite an Eligible Employee to participate in the Incentive Plan and apply for the grant of Awards. Participation in the Incentive Plan does not confer any right to receive an Invitation or any expectation of continued employment or engagement with the Company.

Where required under the ASX Listing Rules and/or the Corporations Act, shareholder approval must be obtained before Awards are granted to a Director or other related party of the Company.

2. Awards

An Invitation must be in writing and include the terms and conditions determined by the Board.

An Invitation for Performance Rights must specify:

(a) the name and address of the Eligible Employee;

(b) the date of the Invitation;

(c) the number of Performance Rights available to the Eligible Employee or their Nominee;

(d) the proposed Grant Date;

(e) the applicable Vesting Conditions and Vesting Period, if any;

(f) the Exercise Period, if the Performance Rights are required to be exercised;

(g) the period within which the Eligible Employee may apply for the Performance Rights;

(h) the circumstances in which the Performance Rights will, or will be deemed to, lapse;

(i) any restrictions applying to the disposal of Plan Shares allocated following vesting and, if applicable, exercise of the Performance Rights; and

(j) any other matter the Board considers relevant.

An Invitation for Options must contain equivalent information and must also specify the Exercise Price, if any, or the manner in which the Exercise Price will be determined.

An Invitation must also be accompanied by any information and documents required by Applicable Law. The Invitations may contain additional terms and conditions relating to the particular grant, and those terms may address matters including shareholder approval, performance measures, exercise requirements and restrictions applying to Plan Shares allocated under the Incentive Plan.

An Eligible Employee or their Nominee may apply for the Awards by submitting the documents required by the Invitation within the prescribed acceptance period. The Board may accept or reject an application.

An applicant becomes a Participant when the Company grants the relevant Awards.

3. Performance Rights and Options

A **Performance Right** is an entitlement to receive one Plan Share, subject to the satisfaction of the applicable Vesting Conditions and, if required under the relevant Invitation, exercise of the Performance Right.

An **Option** is an option to acquire one Plan Share, subject to the satisfaction of the applicable Vesting Conditions and the exercise of the Option during the applicable Exercise Period.

Unless the Board determines otherwise:

- no payment is required for the grant of a Performance Right or Option;
- no payment is required for the allocation of a Plan Share following the vesting and, if applicable, exercise of a Performance Right; and
- the Exercise Price specified in the relevant Invitation must be paid to exercise an Option.

A Participant does not have any legal or beneficial interest in a Share merely because the Participant holds an Award. The Participant only becomes entitled to a Share following satisfaction of the applicable requirements under the Incentive Plan Rules and the relevant Invitation.

4. Vesting and Lapse of Awards

An Award will only vest if the Board determines that the applicable Vesting Conditions have been satisfied within the Vesting Period.

The Vesting Conditions, Vesting Period and any Exercise Period will be determined by the Board and specified in the relevant Invitation. Different Vesting Conditions may apply to different Awards or tranches of Awards.

An Option may only be exercised after it has vested and during the applicable Exercise Period.

The Board may determine that a Performance Right:

- will be exercised in the same manner as an Option after it has vested; or

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- will not require exercise, in which case the Company will allocate the applicable Plan Shares as soon as practicable after vesting.

Where exercise is required, the Participant must submit an Exercise Notice in the form approved by the Board. In the case of an Option, the Participant must also pay the applicable Exercise Price. Awards may be exercised in whole or in part.

5. Cessation of employment

If a Participant ceases to be an Employee before the end of the applicable Vesting Period as a result of Special Circumstances, the Board may, in its discretion:

- waive some or all of the Vesting Conditions and determine the number of Awards that vest; or
- permit some or all of the Awards to continue to be held by the Participant, subject to some or all of the Vesting Conditions.

Special Circumstances include Retirement, Redundancy, death, Permanent Disablement or any other circumstances determined by the Board.

Subject to this discretion, if the Relevant Person ceases to be an Employee before the end of the Vesting Period, any unvested Awards will lapse 30 days after the cessation date or at the end of any longer period determined by the Board.

A transfer of employment from one Employing Company to another does not constitute a cessation of employment for the purposes of the Incentive Plan.

6. Lapse of Awards

An Award will lapse on the earliest of:

- the end of the Vesting Period if the applicable Vesting Conditions have not been satisfied;
- if an Exercise Period applies, the end of that Exercise Period if the Award has not been exercised;
- subject to the provisions applying to Special Circumstances, 30 days after the Relevant Person ceases to be an Employee, or at the end of any longer period determined by the Board;
- subject to the Board's discretion following an Event, five Business Days after the Event, or at the end of any longer period determined by the Board;
- the date on which the Board determines that the Relevant Person has been dismissed with cause, committed fraud, theft or gross misconduct in relation to the affairs of an Employing Company or brought an Employing Company into disrepute; and
- the date on which the Board determines that the occurrence of any condition or event specified in the relevant Invitation requires the Award to lapse.

If the Board determines that misconduct of the kind described above has occurred after the Vesting Conditions have been satisfied but before the Award has been exercised or the relevant Plan Shares have been allocated, the Participant will cease to have any right to be allocated those Plan Shares.

7. Allocation of Plan Shares

Following vesting and, where applicable, exercise of an Award, the Company must, as soon as practicable, allocate the applicable number of Plan Shares to the Participant by:

- acquiring Shares in the ordinary course of trading on ASX; and/or
- issuing new Shares.

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The Company must then provide the Participant with a holding statement for the Plan Shares.

As soon as reasonably practicable after Plan Shares have been allocated, the Company must give the Participant written notice specifying:

- the number of Plan Shares allocated;
- the Acquisition Date; and
- the Acquisition Price.

Plan Shares rank equally for all purposes with the Company's existing fully paid ordinary shares.

8. Cash settlement

The Board may determine that, instead of allocating Plan Shares following the vesting and, where applicable, exercise of an Award, the Company will make a cash payment to the Participant.

For a Performance Right, the cash payment will be equivalent to the market value, as determined by the Board, of the Plan Shares that would otherwise have been allocated, reduced by applicable superannuation contributions and tax withholdings.

For an Option, the cash payment will be equivalent to the market value, as determined by the Board, of the Plan Shares that would otherwise have been allocated, reduced by:

- the applicable Exercise Price;
- applicable superannuation contributions; and
- applicable tax withholdings.

9. Restrictions on Awards and Plan Shares

A Participant must not assign, transfer, sell, grant an Encumbrance over or otherwise deal with an Award.

The relevant Invitation may impose restrictions on the disposal of Plan Shares allocated following vesting and exercise of an Award. In addition:

- Participants must comply with the Company's Trading Policy;
- before selling or transferring any Plan Shares, a Participant must notify the Company of the proposed sale or transfer; and
- the Company may, in its absolute discretion, prohibit a person from selling or transferring Plan Shares acquired under the Incentive Plan, including after the person ceases to be an Employee.

An Invitation may specify a Restriction Period during which the Participant is prohibited from disposing of Plan Shares allocated under the Incentive Plan.

10. Rights attaching to Awards and Plan Shares

An Award does not confer on a Participant any right to:

- receive dividends;
- attend or vote at a meeting of shareholders;
- participate in a new issue of Shares; or

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- otherwise exercise the rights of a shareholder.

A Participant will obtain the rights of a shareholder only when Plan Shares are allocated to the Participant.

Participants will not be entitled to participate in a new issue of Shares merely because they hold Awards. They may participate if their Awards have vested and, where applicable, been exercised before the relevant record date and they hold Plan Shares at that time.

If the Company offers shareholders securities other than Shares, the Board will determine whether equivalent securities, interests or rights will be made available to Participants on vesting or exercise of their Awards.

11. Events

An Event occurs if:

- a takeover bid is made to holders of Shares and the takeover is recommended by the Board or becomes unconditional;
- a court orders a meeting to consider a proposed compromise or arrangement for the reconstruction of the Company or its amalgamation with another company, and the resolutions proposed at that meeting are passed;
- the Company passes a resolution for its voluntary winding up;
- an order is made for the compulsory winding up of the Company; or
- any other circumstances occur that the Board determines to be an Event for the purposes of the Incentive Plan.

If an Event occurs before the end of a Vesting Period, the Board may, in its discretion:

- waive some or all of the Vesting Conditions; and
- determine that some or all unvested Awards vest within five Business Days after the Event or within any longer period determined by the Board.

If the Board makes such a determination, it must promptly notify the relevant Participant in writing.

Subject to the Board's discretion, any Award that does not vest following an Event will lapse five Business Days after the Event occurs or at the end of any longer period determined by the Board.

12. Capital reorganisations and new issues

If there is a reorganisation of the Company's issued share capital, including a consolidation, subdivision, reduction, capital return, buy-back or cancellation, the rights attaching to Awards will be proportionately adjusted to reflect any increase or decrease in the number of issued Shares.

Participants holding Awards will not be entitled to participate in a new issue of Shares unless their Awards have vested and, where applicable, been exercised before the record date for determining entitlements to the new issue and they participate as holders of Plan Shares.

13. Administration of the Incentive Plan

The Board is responsible for administering the Incentive Plan and may:

- make regulations and policies and determine procedures for the operation and administration of the Incentive Plan;

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- delegate any of its functions, powers and discretions to another person, including a plan administrator;
- establish an employee share trust and appoint a trustee to acquire and hold Plan Shares for Participants; and
- obtain and rely on independent professional or expert advice.

Except where the Incentive Plan Rules expressly provide otherwise, any determination, interpretation, decision, approval or opinion of the Board is within its absolute and unfettered discretion and is final, subject to any manifest error.

The Board may exercise its powers and discretions in the interests or for the benefit of the Company and, subject to Applicable Law, is not subject to any fiduciary or other obligation to any other person when doing so.

14. Amendments

The Board may:

- amend the Incentive Plan Rules; and
- waive or amend the application of any plan rule in relation to a Participant.

The Board may also waive, amend or replace a performance measure forming part of a Vesting Condition if it determines that the original measure is no longer appropriate or applicable, or to ensure that Participants are neither advantaged nor disadvantaged by external factors affecting the Vesting Condition. Any such adjustment must not, in the Board's opinion, materially prejudice or advantage the relevant Participant compared with the position reasonably anticipated at the Grant Date.

If an amendment reduces the rights of Participants in respect of granted Awards or Plan Shares, the Board must obtain the prior written consent of at least 75% of the affected Participants. However, consent is not required for an amendment:

- made to comply with or conform to Applicable Law;
- made to address possible adverse tax implications; or
- correcting a manifest error or mistake.

The imposition or amendment of Vesting Conditions is not treated as reducing Participants' rights for these purposes.

15. Termination or Suspension

The Board must terminate or suspend the Incentive Plan or any part of the Incentive Plan if changes to the Applicable Law require that it do so. Further, the Board may suspend the operation of the Incentive Plan (either wholly or partly) from time to time and the Board has the discretion to terminate the Incentive Plan, or any part thereof, at any time.

16. Applicable Law

The operation of the Incentive Plan is subject at all times to the applicable law, which includes the Corporations Act, the ASX Listing Rules. No Award or Share can be offered, granted, issued, or transferred if it would contravene Applicable Law.

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Annexure 2 – Combined Mineral Resource of the Samphire Project

	Tonnage (Mt)	Grade (U_3O_8 ppm)	U_3O_8 metal (Mlb)
Blackbush [1]			
Indicated	8.2	786	14.2
Inferred	3.9	443	3.8
Plumbush [2]			
Inferred	14.9	370	12.0
Total			**30.0**

Alligator Energy confirms that it is not aware of any new information or data that materially affects the information included in this announcement and all material assumptions and technical parameters underpinning the estimates in AGE ASX announcements "*6 May 2025; "Increased Mineral Resource Estimate and Upgrade of Indicated Resource for the Blackbush Deposit, Samphire U Project"* and *19 June 2026; Samphire Resource Increases By 67%.* continue to apply and have not materially changed.

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Proxy Voting Form

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

Alligator Energy Limited | ABN 79 140 575 604

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Your proxy voting instruction must be received by **9:30am (ACDT) on Saturday, 21 November 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

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

YOUR NAME AND ADDRESS

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

STEP 1 - APPOINT A PROXY

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

DEFAULT TO THE CHAIR OF THE MEETING

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

STEP 2 - VOTES ON ITEMS OF BUSINESS

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

APPOINTMENT OF SECOND PROXY

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

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.
Joint holding: Where the holding is in more than one name, all Shareholders should sign.
Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.
Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.
Email Address: Please provide your email address in the space provided.
By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

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

Lodging your Proxy Voting Form:

Online
Use your computer or smartphone to appoint a proxy at https://portal.automic.com.au/investor/home 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:
WEBSITE:
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 Annual General Meeting of Alligator Energy Limited, to be held at **9:30am (ACDT) on Monday, 23 November 2026 at offices of HLB Mann Judd, 169 Fullarton Road, Dulwich SA 5065** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: 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. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking 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 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 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	Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report				7	Approval to grant Director Share Options to Mr Paul Dickson			
2	Re-election of Director – Ms Fiona Nicholls				8	Approval to grant Director Share Options to Mr Gregory Hall			
3	Election of Director – Mr Daniel Lougher				9	Approval to grant Director Share Options to Mr Daniel Lougher			
4	Ratification of Prior Share Placement under Listing Rule 7.1				10	Approval to grant Director Share Options to Ms Fiona Nicholls			
5	Approval to issue securities under Alligator Energy Incentive Plan				11	Appointment of Auditor			
6	Grant of Performance Rights to Dr Andrea Marsland-Smith				12	Replacement of Constitution			

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution 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 communications despatched by the Company electronically (where legally permissible).

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