



Notice of Annual General Meeting and Explanatory Memorandum

Alligator Energy Ltd ACN 140 575 604

Date of Meeting: 18 November 2016

Time of Meeting: 9.30 am (Brisbane time)

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

Notice of 2016 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 Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane, Qld 4000 on 18 November 2016, at 9.30 am (Brisbane time) to transact the following business:

Agenda

Ordinary business

Item 1 - Consideration of Financial Statements

Consideration and discussion of Audited Financial Statements for the financial year ended 30 June 2016 (**Audited Financial Statements**), which are being circulated to Shareholders who have elected to receive a paper copy of the Company's reports in the attached Annual Report. Shareholders who have given the Company an election to receive an electronic copy of the Company's reports and Shareholders from whom the Company has not received an election as to how they wish to receive the Company's reports can directly access the Audited Financial Statements on the Company's website at www.alligatorenergy.com.au/investor and by selecting the link titled "Full Year Statutory Financial Statements", which was released to the ASX on 21 September 2016.

Item 2 - Resolution 1- Re-election of Director – Mr John Victor Main

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

"That Mr John Victor Main, who retires in accordance with Article 11.3 of the Company's Constitution, and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Item 3 - Resolution 2 - Re-election of Director – Mr Peter Thomas McIntyre

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

"That Mr Peter Thomas McIntyre, who retires in accordance with Article 11.3 of the Company's Constitution, and, being eligible, offers himself for re-election, be re-elected as a Director of the Company."

Item 4 - Resolution 3 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an advisory resolution:

*"That for the purpose of section 250R(2) of the Corporations Act 2001 (Cth) (**Corporations Act**) and for all other purposes, the Remuneration Report for the Company for the financial year ended 30 June 2016 be adopted."*

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

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

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

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

- (a) a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report;

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(b) a Closely Related Party of such a member.

However, the above persons may cast a vote on Resolution 3 if:

(a) the person does so as a proxy; and

(b) the vote is not cast on behalf of a member of the Key Management Personnel details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member; and

(c) either:

(1) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or

(2) the voter is the chair of the meeting and the appointment of the chair as proxy:

(A) does not specify the way the proxy is to vote on the resolution; and

(B) expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company or, if the Company is part of a consolidated entity, for the entity.

Voting Intention of Chair

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

Item 5 - Resolution 4 – Approval of Director Fee Plan and Issue of Plan Shares in Lieu of Director Fees

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

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

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

Voting Exclusion

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

- a Participating Director; and
- any associate of a Participating Director.

However, the Company will not disregard a vote if:

- it is cast by the person as proxy for a person who is entitled to vote, in accordance

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with directions on the Proxy Form; or

- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Restriction pursuant to Section 250BD of the Corporations Act

As Resolution 4 is a resolution connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity), pursuant to section 250BD of the Corporations Act, a vote on Resolution 4 must not be cast by:

- (a) any member of the Key Management Personnel for the Company (or, if the Company is a consolidated entity, for the entity); or
- (b) a Closely Related Party of such Key Management Personnel,

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

However, the Company need not disregard a vote on this Resolution 4 if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, where the Shareholder does not specify in writing the way the proxy is to vote on the Resolution, on the condition that the appointment of proxy expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, of the entity.

Voting Intention of Chair

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

Item 6 - Resolution 5- Approval for the Company to issue an additional 10% of the issued capital of the Company over a 12 month period pursuant to Listing Rule 7.1A

To consider, and if thought fit, to pass with or without amendment the following as a special resolution:

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

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

Voting Exclusion Statement

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

- (a) a person who may participate in the issue of the 10% Securities; and
- (b) a person who might obtain a benefit if this Special Resolution is passed, except a benefit solely in their capacity as a holder of Shares, if the resolution is passed and
- (c) an associate of those persons.

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However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions in the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

General business

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

Entitlement to vote:

The Company determines that Shares held as at 7.00 pm EST on 16 November 2016 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time.

All members are invited to attend the Annual General Meeting.

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

By order of the board

Mike Meintjes
Company Secretary

11 October 2016

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

Explanatory Memorandum

This Explanatory Memorandum has been prepared for the information of Shareholders of Alligator Energy Ltd in connection with the business to be transacted at the Annual General Meeting of Shareholders to be held at the offices of Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane **on Friday 18 November 2016 at 9.30 am (Brisbane time)**.

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

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

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

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

1. Consideration of Financial Statements

The Corporations Act requires the Annual Financial Report, Directors' Report, and the Auditor's Report (**Financial Statements**) be received and considered at the AGM. A copy of the Company's 2016 Full Year Statutory Financial Statements can be accessed on-line at www.alligatorenergy.com.au. The Full Year Statutory Financial Statements were released to the ASX on 21 September 2016.

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

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

In addition to taking questions at the meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about the conduct of the audit and the preparation and content of the auditor's report, may be submitted by 5.00 pm (Brisbane time) 16 November 2016 to:

The Company Secretary
Alligator Energy Ltd
PO Box 338
SPRING HILL QLD 4004
Facsimile: +61 73852 5684
E-mail: mm@alligatorenergy.com.au

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

2. Resolution 1 - Re-election of Director

In accordance with Article 11.3 of the Company's constitution, one-third of the Directors (excluding the Managing Director) are required to retire by rotation each year. Pursuant to the Constitution, **Mr John Victor Main**, who has been a director and Chairman since November 2013 (3 years), will retire and seek re-election.

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

Mr Main holds a Master of Science (Geology) and is a member of AusIMM.

Mr Main has worked in the resources sector as an executive and as a geologist. He has more than 44 years of global experience in mineral exploration and evaluation, including executive positions with CRA and Rio Tinto. Mr Main has lead teams that have discovered eight mineral deposits which have been mined, are being mined or on which mines are being developed.

Mr Main is the Executive Chair of the Company and a member of the Audit and Risk Committee and has assisted the Company on matters including geological and technical interpretation, capital raisings and investor relations. Mr Main is not regarded as an independent director due to his association with Macallum Group Limited, a significant shareholder in the Company.

In the past two years Mr Main has elected to take 75% of his non-executive director fees in shares rather than as a cash payment.

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

3. Resolution 2 - Re-election of Director

In accordance with Article 11.3 of the Company's constitution, one-third of the Directors (excluding the Managing Director) are required to retire by rotation each year. Pursuant to the Constitution, **Mr Peter Thomas McIntyre**, who has been a director since November 2013 (3 years), will retire and seek re-election.

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

Mr McIntyre holds a Bachelor of Science (Engineering) and a Master of Science in Management.

Mr McIntyre brings significant uranium market, capital markets and investor relations experience and expertise to the Company. Mr McIntyre is not regarded as an independent director due to his association with Macallum Group Limited, a significant shareholder in the Company.

In the past two years Mr McIntyre has elected to take 100% of his non-executive director fees in shares rather than as a cash payment.

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

4. Resolution 3 - Remuneration Report

The Annual Report for the year ended 30 June 2016 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors, executives and senior managers during the financial year. A copy of the report is set out in the Directors' Report within the Annual Report and can be found on the Company website at www.alligatorenergy.com.au

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

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

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

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

Directors' Recommendation

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

Voting Restriction

There are restrictions on members of the Key Management Personnel and their Closely Related Parties and their proxies voting (in any capacity) on Resolution 3, details of which are set out in the Voting Restriction Statement included in Resolution 3 of the Notice of Meeting.

Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the Resolutions the subject of this Meeting, including Resolution 3 subject to compliance with the Corporations Act. In exceptional circumstances, the Chair may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

5.1 Introduction

The Directors have resolved to refer to Shareholders for approval the Director Fee Plan and the proposed issue of fully paid ordinary Shares to John Main, Paul Dickson, Peter McIntyre, Andrew Vigar, and Gregory Hall, and to any person appointed as a non-executive director of the Company in the ensuing 12 months, or to their respective nominees who are eligible to be a Participating Director pursuant to the Director Fee Plan. The Shares will be issued in lieu of cash remuneration for the provision of director services. Approval is also sought from Shareholders to approve the issue of Plan Shares to Participating Directors in lieu of outstanding Director Fees.

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

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

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

5.2 Background to the Proposal

The Directors have implemented an employee share scheme in the form of the Director Fee Plan which allows for the issue of Shares to Participating Directors in lieu of cash remuneration. A Director Fee Plan was first approved by shareholders at the 2014 Annual General Meeting and the approval given at the 2014 and 2015 Annual General Meetings to issue Shares under the Plan was effective for a period of 12 months. All non-executive directors have agreed to have up to 100% of their total remuneration, at the election of each Participating Director on a quarterly basis, paid by the issue of Plan Shares (pending this approval) for the ensuing 12 months. The Director Fee Plan does not apply with regards to remuneration payable to executive directors however an Executive Chairman of the Company can elect to take up Director Fees (other than remuneration as an executive director) in Plan Shares in lieu of cash.

It should be noted that whilst Mr Main is currently the Executive Chairman of the Company, he is not being paid for his executive services. Consequently the only amounts being paid to Mr Main are his Director Fees excluding any executive remuneration.

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On the basis of the Director Fee Plan approved by Shareholders at the 2015 Annual General Meeting held on 20 November 2015, Participating Directors have elected to convert the following Director Fee entitlements into Plan Shares for the quarterly remuneration periods December 2015 - March 2016:

<i>Name</i>	<i>Shares issued under Plan</i>	<i>Non-Executive Remuneration (\$)</i>	<i>Average share price (cents per Share)</i>
J Main	1,379,794	24,226	1.76
A Vigar	1,073,174	18,843	1.76
P Dickson	536,587	9,421	1.76
P McIntyre	1,073,174	18,843	1.76
G Hall	437,270	8,031	1.84
Total	4,500,000	79,364	1.76

During March 2016, the Company reached the ceiling approved by Shareholders for issue of Plan Shares, being 4,500,000 ordinary shares in the twelve month period commencing on 20 November 2015. The directors intend, subject to Shareholder approval to be obtained at the 2016 AGM to continue to elect to receive Plan Shares in lieu of receiving cash payments for their Director Fees.

The Director Fee Plan that the Company is proposing for Shareholder approval is different to the terms of the plans previously approved by Shareholders in the following manner:

- (a) The issue of further Plan Shares under this Director Fee Plan will be at the issue price of 4 cents per Plan Share (**Plan Share Price**) subject to changes in the issue price as described in paragraphs (d) below.
- (b) The Plan Share Price has been set at 4 cents per share (being the issue price for the last capital raising (ASX Announcement 21 August 2015));
- (c) At the end of each quarter in the 12 month period following the approval under Resolution 4 the Company will issue Plan Shares to Participating Directors pursuant to the election by the respective Participating Director at the Plan Share Price regardless of whether the 30 Business Day VWAP is above or below the Plan Share Price but subject to the application of paragraph (d) (2) below;
- (d) Where the 30 Business Day VWAP for the Shares at the end of each quarter is:
 - (1) Below the Plan Share Price, the Company will record the amount of the difference between the 30 Business Day VWAP and the Plan Share Price for each Participating Director and this amount will be “carried forward” until the 30 Business Day VWAP at the end of a quarter is above the Plan Share Price;
 - (2) Above the Plan Share Price, the amount of the difference between the Plan Share Price and the 30 Business Day VWAP will reduce the amount “carried forward” in sub-paragraph (1) above, This clause will be applied until the “carried forward” balance for each Participating Director is reduced to zero;
- (e) Once the “carried forward” amount for each Participating Director is reduced to zero, the issue price per Plan Share will then revert to the 30 Business Day VWAP at the end of each quarter.

Director Fees of \$96,136 have been deferred and remain owing to Participating Directors at the date of preparing this Notice because the maximum number of Plan Shares approved at the Annual General Meeting in 2015 was not sufficient to accommodate the Plan Shares for the Director Fees for the 31 March, 30 June and 30 September 2016 quarters.

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Participating Directors have elected to receive Plan Shares relating to the deferred Director Fees as follows:

- (a) March 2016 quarter Director Fees of 634,740 Plan Shares at the 30 Business Day VWAP; and
- (b) June 2016 and September 2016 quarters Director Fees of 2,181,250 Plan Shares at the Plan Share Price);

subject to shareholder approval at the AGM.

The Directors propose the new terms of the Director Fee Plan to minimise the dilutive effect on Shareholders of the issue of Plan Shares. Approval is now being sought for the Director Fee Plan and the issue of Plan Shares to the Participating Directors with respect to:

- (a) the portion of Director Fees for Participating Directors that have been deferred for the quarters ended 31 March 2016, 30 June 2016 and 30 September 2016; and
- (b) the portion of Director Fees of Participating Directors that are elected to be converted into Plan Shares during the 12 months following the Meeting.

As such the Plan Shares will be granted for nil cash consideration and no funds will be raised from their issue.

Listing Rule 10.14

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

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

5.3 Information on the Director's Fee Plan and Issue of Plan Shares

Approval is sought for a maximum number of 8,365,990 Plan Shares as follows:

- (a) the issue of Plan Shares for Director Fees which have been deferred since the quarter ending March 2016 as a result of the approved annual cap of 4,500,000 Plan Shares (from the date of approval on 20 November 2015) being reached. Plan Shares totalling 2,815,990 have been applied for by Directors on the basis that shareholder approval will be obtained at the 2016 AGM; and
- (b) the intention to operate the Plan for a 12 months after the Meeting and the possibility that all directors elect to take Plan Shares in lieu of non-executive director fees which would total 5,550,000 Plan shares.

This number has been determined on the basis of:

- (a) the maximum aggregate amount of fees payable to non-executive Directors over a one year period of \$222,000 at 100% take-up;
- (b) Plan Share applications for the Director Fees for the quarters listed above totalling 2,815,990 which have been deferred and not issued as a result of reaching the approved annual cap of 4,500,000; and
- (c) an issue price of the 30 Business Day VWAP for the Plan Shares in respect of the Director Fees deferred for the March 2016 quarter and \$0.04 being the Plan Share Price for all other Plan Shares issued.

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Maximum aggregate fees payable over a one year period

If 100% of the Participating Directors remuneration was issued as Plan Shares at the Plan Share Price of \$0.04, the number of Plan Shares issued for the remuneration would be 5,550,000.

Share Plan applications for Director Fees for 31 March, 30 June and 30 September 2016 quarters deferred and not yet settled

At the date of this Notice of Meeting the sum of \$96,136 is owing to the Participating Directors, excluding GST, in lieu of fees deferred for the quarters commencing 31 March 2016 until 30 September 2016. The issue of the Plan Shares has been deferred as the cap approved by shareholders at the last AGM on 20 November 2015 had been reached. Where approval is obtained from shareholders, 2,815,990 Plan Shares will be issued. This number of Plan Shares is based upon an issue price of the 30 Business Day VWAP for the Director Fees deferred for the 31 March 2016 quarter and the Plan Share Price of \$0.04 established by the Board effective for the 30 June and 30 September 2016 quarters.

Accordingly the issue price and number Plan Shares to be issued if approved would be as follows:

Quarter End	Issue Price*	Fee Plan Shares
31 March 2016	A\$0.014	634,740
30 June 2016	A\$0.04	990,625
30 September 2016	A\$0.04	1,190,625
Total Deferred Plan Shares		2,815,990

**Note: Refer to Section 5.2 for the details on the difference in issue price.*

"Carried-forward" amount

To avoid excessive dilution of existing Shareholders through issue of large numbers of Plan Shares to the Participating Directors in lieu of cash payments of Director Fees while the Company's Shares are less than \$0.04 per Share, the Directors resolved to set an issue price of A\$0.04 for the issue of further Plan Shares with effect from 1 April 2016. Consequently Plan Shares issued to directors for the 30 June and 30 September 2016 quarters were determined based on \$0.04 per Plan Share. The deferred Director Fees for the March 2016 quarter only will be issued at the 30 Business Day VWAP.

The issue price of \$0.04 was above the 30 Business Day VWAP for the June and September quarters resulting in a "carried-forward" balance as follows:

Quarter end	Share Plan Price	30 Business Day VWAP	Amount "carried forward"
30 June 2016	\$0.04	\$0.013	\$26,747
30 September 2016	\$0.04	\$0.014	\$30,956

* Note: See Section 5(d)(2) for a description of the amount "carried forward" and how it is calculated.

Overall impact on proposed Fee Plan issues

In respect of any election by a Participating Directors to receive Plan Shares in lieu of cash for Director Fees, where the 30 Business Day VWAP for the Shares at the end of each quarter is:

- (a) Below the Plan Share Price, the Company will record the amount of the difference between the 30 Business Day VWAP and the Plan Share Price for each Participating Director and this amount will be "carried forward" until the 30 Business Day VWAP at the end of a quarter is above the Plan Share Price;

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- (b) Above the Plan Share Price, the amount of the difference between the Plan Share Price and the 30 Business Day VWAP will reduce the amount “carried forward” in sub-paragraph (1) above, This clause will be applied until the “carried forward” balance for each Participating Director is reduced to zero;
- (c) Once the “carried forward” amount for each Participating Director is reduced to zero, the issue price per Plan Share will then revert to the 30 Business Day VWAP at the end of each quarter.

The maximum number of Plan Shares to be issued in the 12 months following Shareholder approval will be:

- (a) 5,550,000 Plan Shares for the Directors Fees for the ensuing 12 months period after the Meeting;
and
- (b) 2,815,990 Plan Shares for the deferred Director Fees for the 31 March 2016, 30 June 2016 and 30 September 2016 quarters.

If shareholder approval is not obtained then the Director Fees accumulated for the quarters from March to 30 September 2016 of \$96,136 and non-executive director fees for the ensuing 12 months of \$222,000 will be paid in cash.

If the maximum number of 8,365,990 Plan Shares is reached before the expiration of 12 months from the Meeting, no further Plan Shares will be issued.

5.4 Information required under ASX Listing Rule 10.15

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

- (a) Plan Shares will only be issued to Participating Directors or to their nominees;
- (b) The maximum number of Plan Shares to be issued during the 12 months after the Meeting is 8,365,990 as follows;
 - (1) 5,550,000 Plan Shares for the Directors Fees for the ensuing 12 months period after the Meeting; and
 - (2) 2,815,990 Plan Shares for the deferred Director Fees for the March 2016, June 2016 and September quarters.
- (c) The issue price of each Plan Share will be:
 - (1) For the Plan Shares for the deferred Director Fees for the 31 March 2016 quarter, the 30 Business Day VWAP being \$0.014;
 - (2) For all other Plan Shares \$0.04 per Plan Share, subject to sub-paragraph (3) below;
 - (3) Where the 30 Business Day VWAP for the Shares at the end of each quarter is:
 - (A) Below the Plan Share Price, the Company will record the amount of the difference between the 30 Business Day VWAP and the Plan Share Price for each Participating Director and this amount will be “carried forward” until the 30 Business Day VWAP at the end of a quarter is above the Plan Share Price;
 - (B) Above the Plan Share Price, the amount of the difference between the Plan Share Price and the 30 Business Day VWAP will reduce the amount “carried forward” in sub-paragraph (A) above, This clause will be applied until the “carried forward” balance for each Participating Director is reduced to zero;
 - (4) Once the “carried forward” amount in sub-paragraph (3) above for each Participating Director is reduced to zero, the issue price per Plan Share will then revert to the 30 Business Day VWAP at the end of each quarter.

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- (d) The Participating Directors are John Main, Paul Dickson, Peter McIntyre, Andrew Vigar and Gregory Hall and any person appointed as a non-executive Director of the Company during the 12 months after the Meeting;
- (e) No loans are being given in respect of the issue of any Plan Shares; and
- (f) The Plan Shares are intended to be issued to (i) settled fees that have been deferred; and (ii) as and when elections are made by Participating Directors under the Plan, the intention being that Plan Shares would be issued to the Participating Directors in 4 tranches on the ending of each quarter (31 December 2016, 31 March 2017, 30 June 2017 and 30 September 2017) and in any event no later than twelve (12) months following the date of the Meeting.

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

Directors' Recommendation

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

6. Resolution 5 – Approval of 10% Placement Capacity

6.1 General

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

The Company is an Eligible Entity.

If Shareholders approve Resolution 5, the number of Equity Securities the Eligible Entity may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (as set out in Section 6.2 below).

The effect of Resolution 5 will be to allow the Directors to issue Equity Securities up to 10% of the Company's fully paid ordinary securities on issue under the 10% Placement Capacity during the period up to 12 months after the Meeting, without subsequent Shareholder approval and without using the Company's 15% annual placement capacity.

Resolution 5 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 5 for it to be passed.

6.2 ASX Listing Rule 7.1A

ASX Listing Rule 7.1A came into effect on 1 August 2012 and enables an Eligible Entity to seek shareholder approval at its annual general meeting to issue Equity Securities in addition to those under the Eligible Entity's 15% annual placement capacity.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- is not included in the S&P/ASX 300 Index; and
- has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

The Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of approximately \$5.4 million.

Explanatory Memorandum

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

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

(A x D) – E

Where:

A = the number of fully paid ordinary securities (Shares) on issue 12 months before the date of issue or agreement:

- (a) plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (b) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (c) plus the number of Shares issued in the previous 12 months with approval of holders of Shares under listing rule 7.1 and 7.4;
- (d) less the number of Shares cancelled in the previous 12 months.

D = 10%.

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

6.3 Technical information required by ASX Listing Rule 7.1A

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to this Resolution 5:

Minimum Price

The minimum price at which the Equity Securities may be issued is 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (a) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (b) if the Equity Securities are not issued within 5 ASX trading days of the date in paragraph 9.3(a), the date on which the Equity Securities are issued.

Date of Issue

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

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

Explanatory Memorandum

Risk of voting dilution

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

If Resolution 5 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below.

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

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

Dilution				
Number of shares on Issue *	Number of Shares issued under 10% Placement Capacity	Funds Raised based on an issue price of <u>\$0.0075</u> (50% decrease in the current share price)	Funds Raised based on an issue price of <u>\$0.015</u> (current share price)	Funds Raised based on an issue price of <u>\$0.0225</u> (50% Increase in the current share price)
359,936,109 (Current)	35,936,109	\$269,521	\$539,042	\$808,562
539,904,163 (50% Increase)	53,990,416	\$404,928	\$809,856	\$1,214,784
719,872,218 (100% Increase)	71,987,221	\$539,904	\$1,079,808	\$1,619,712

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

The table above uses the following assumptions:

1. Resolution 5 is approved.
2. The current shares on issue are the Shares on issue as at 23 September 2016.
3. The issue price set out above is the closing price of the Shares on the ASX on 23 September 2016.
4. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
5. The Company has not issued any Equity Securities in the 12 months prior to the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.

Explanatory Memorandum

6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1.
8. Only shares will be issued under the 10% Placement Capacity.

Shareholders should note that there is a risk that:

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

Purpose of Issue under 10% Placement Capacity

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

- (a) as cash consideration, in which case the Company intends to use funds raised for the acquisition of new resources, assets and investments (including expenses associated with such an acquisition), continued exploration expenditure on the Company's current assets and general working capital ; or
- (b) as non-cash consideration for the acquisition of new resources assets and investments, in such circumstances the Company will provide a valuation of the non-cash consideration as required by listing Rule 7.1A.3.

Allocation under the 10% Placement Capacity

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

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

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

Previous Approval under ASX Listing Rule 7.1A

The Company previously obtained approval under ASX Listing Rule 7.1A at the Annual General Meeting (AGM) held on 28 November 2012.

Issues of equity securities in the 12 months from the date of the AGM held on 28 November 2012 as required by Listing Rule 7.3A. **None of the issues listed below were under the additional 10% placement capacity allowed under Listing Rule 7.1.**

Explanatory Memorandum

Equity securities issued in the 12 months from 28 November 2012 to 27 November 2013	50,176,162
Percentage of issues in relation to the total number of equity securities on issue at 28 November 2012	32.25%

Details of the equity securities issued during the period were as follows:

Date of issues (Issue 1)	18 September 2013
Number issued	23,337,750
Class or type of security	Fully paid ordinary shares
Summary of terms	Placement to a new strategic investor (Macallum Group Limited) at a 14.3% premium to the 10 business day VWAP
Price	A\$0.04 per share
Discount to market	Not applicable
Cash received	\$933,510
Use of cash consideration	Exploration and evaluation activities and to provide working capital

Date of issue (Issue 2)	28 and 29 October 2013
Number issued	26,838,412
Class or type of security	Fully paid ordinary shares
Summary of terms	1.5: 10 non-renounceable rights issue to Australian and New Zealand shareholders
Price	A\$0.034 per share
Discount to market	2.9% based on the 10 business day VWAP
Cash Received	\$912,506
Use of cash consideration	Exploration and evaluation activities and to provide working capital

155,585,000 Equity Securities were on issue at the commencement the period starting on 28 November 2012.

Directors' Recommendation

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

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Voting Restriction

There are restrictions on certain parties and their proxies voting (in any capacity) on Resolution 5, details of which are set out in the Voting Restriction Statement included in Resolution 5 of the Notice of Meeting.

7. 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.

8. 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 7pm (Eastern Standard Time) on 16 November 2016. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

9. Glossary

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

AGM or Annual General Meeting means the Annual General Meeting of the Company to be held on 18 November 2016;

ASIC means the Australian Securities & Investments Commission;

ASX means the ASX Limited;

Board means the board of directors of the Company;

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

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

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

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

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

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

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

Explanatory Memorandum

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

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

Key Management Personnel 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;

Meeting means the Annual General Meeting to be held on 18 November 2016 as convened by the accompanying Notice of Meeting;

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

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

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

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

Plan Share Price has the meaning given in Section 5.2 of the Explanatory Memorandum;

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

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

Shareholders means the holders of Shares in the Company;

Special Resolution means a resolution:

- (a) of which notice has been given as set out in paragraph 249L(1)(c) of the Corporations Act; and
- (b) that has been passed by at least 75% of the votes cast by members entitled to vote on the resolution;

Subsidiaries has the meaning given to that term in the Corporations Act;

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

VWAP has the meaning given under the Listing Rules; and

10% Placement Capacity has the meaning given in part 6.1.

Explanatory Memorandum

Annexure 1

Director Fee Plan

- (a) The following Directors of the Company will be a participating director (**Participating Director**) under the Director Fee Plan:
- (1) All non-executive Directors of the Company will be entitled during the term of the Director Fee Plan to elect to be paid some or all of their remuneration (excluding the Superannuation Guarantee Levy which will be paid separately) for director's services (but excluding executive services) (**Director Fees**) by way of an issue of Shares; and
 - (2) The Executive Chairman will be entitled during the term of the Director Fee Plan to elect to be paid some or all of their remuneration (excluding the Superannuation Guarantee Levy which will be paid separately) for director's services (but excluding executive services) by way of an issue of Shares.
- (b) An Election Notice may be given by a Participating Director within 10 Business Days after each quarter and will specify:
- (1) the amount of any Director Fees unpaid to a Participating Director (**Outstanding Remuneration**) that a Participating Director wishes to be paid by way of Plan Shares; and
 - (2) whether the Participating Director wishes to have the Plan Shares issued in his or her own name or in the name of a nominee.
- (c) The obligation of the Company to issue any Plan Shares is subject to obtainment of any approvals which may be required under:
- (1) the Listing Rules; and
 - (2) the Corporations Act 2001 (Cth).
- (d) At the end of each quarter in the 12 month period following the approval under Resolution 4 the Company will issue Plan Shares to Participating Directors pursuant to the election by the respective Participating Director at the Plan Share Price but subject to the adjustments set out under paragraph (f) below;
- (e) The issue price for Plan Shares will be as follows:
- (1) In respect of Plan Shares for Director Fees deferred from the March 2016 quarter, the 30 Business Day VWAP for the end of the March 2016 quarter being \$0.013;
 - (2) In respect of all other Plan Shares, \$0.04,
- subject to adjustment under paragraph (f) below.
- (f) Where the 30 Business Day VWAP for the Shares at the end of each quarter is:
- (1) Below the Plan Share Price, the Company will record the amount of the difference between the 30 Business Day VWAP and the Plan Share Price for each Participating Director and this amount will be "carried forward" until the 30 Business Day VWAP at the end of a quarter is above the Plan Share Price;
 - (2) Above the Plan Share Price, the amount of the difference between the Plan Share Price and the 30 Business Day VWAP will reduce the amount "carried forward" in sub-paragraph (1) above, This clause will be applied until the "carried forward" balance for each Participating Director is reduced to zero;

Explanatory Memorandum

- (g) Once the “carried forward” amount for each Participating Director is reduced to zero, the issue price per Plan Share will then revert to the 30 Business Day VWAP at the end of each quarter.
- (h) The Company will:
 - (1) issue the Plan Shares in lieu of any Outstanding Remuneration as specified in the Election Notice within five Business Days of receipt of an Election Notice;
 - (2) Not deduct PAYG where the director has provided the company with a Tax File Number
 - (3) forthwith deliver a statement of holding in respect of the Plan Shares; and
 - (4) cause the Plan Shares to be listed on ASX as soon as reasonably practicable.
- (i) Where a Participating Director resigns as a Director, any amount owing for any Outstanding Remuneration will be paid by the Company in cash.
- (j) Where the Company is subject to a takeover offer or a scheme of arrangement, any outstanding Director Fees to a Participating Director may (at the Company’s discretion) be paid by the Company in cash or through the issue of Plan Shares subject to Shareholder approval.
- (k) Unless otherwise approved by shareholders of the Company, the maximum number of Plan Shares which may be issued by the Company in each 12 months during the term of the Plan will be such number of Plan Shares approved by Shareholders.

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ALLIGATOR ENERGY LTD

ACN: 140 575 604

REGISTERED OFFICE:
SUITE 3
36 AGNES STREET
FORTITUDE VALLEY QLD 4006

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«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:
Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX A2020
South Sydney NSW 1235
Suite 511, The Trust Building
155 King Street
Sydney NSW 2000 AUSTRALIA
T: +61 3 9628 2200 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

Holder Number:

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au
1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson **OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 9:30am (Brisbane time) on Friday 18 November 2016 at Hopgood Ganim, Level 7, Waterfront Place, 1 Eagle St, Brisbane QLD 4000 and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION	For	Against	Abstain*
1. Re-election of Director - Mr John Victor Main	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Peter Thomas McIntyre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Director Fee Plan and Issue of Plan Shares in Lieu of Director Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 9:30am (Brisbane time) on Wednesday 16 November 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

5. 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 of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX A2020
South Sydney NSW 1235

Street Address Suite 511, The Trust Building
155 King Street
Sydney NSW 2000 AUSTRALIA

Telephone +61 3 9628 2200

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

