

11 April 2023



SIMEC Atlantis Energy Limited
("SAE Renewables", "SAE", the "Company" and, together with its subsidiaries, the "Group")

Grant of options CSOP and LTIP

Related Party Transaction

Following a review by the Board of Directors (the "**Board**") of SAE's existing Company Share Option Scheme ("**CSOP**"), a tax efficient scheme open to all employees, and in line with the Board's view that it is essential for the Company's executive directors and key senior managers to be incentivised to drive the business forwards, and provide an alignment of interest with those of shareholders, the Company has agreed the surrender of existing CSOP options, which have exercise prices ranging from 9p to 70p per ordinary share ("**Ordinary Share**"), allowing headroom for the re-issue of CSOP options to all employees at values reflective of the current market. In addition, options have been granted to executive directors and senior employees under the Company's long-term incentive plan ("**LTIP**").

Grant of CSOP Options

On 6 April 2023, following surrender of previous CSOP options, under the terms of the Company's CSOP, the Board approved the award and grant of, in aggregate, 25,073,984 options over Ordinary Shares in the Company ("**CSOP Options**"), including to the following executive directors and a PDMR:

Name	Position	CSOP Options awarded
Graham Reid	CEO	3,913,043
Simon Hirst	CFO	3,913,043
David Taaffe	COO (non-Board)	3,913,043

The CSOP Options vest on the third anniversary of grant and are exercisable at 1.15p per Ordinary Share, being the closing price of the share for the last dealing day immediately prior to the date of grant. In addition, a further award and grant of an equal number of CSOP Options will be made in January 2024 to employees, with an exercise price referenced to the Ordinary Share price at that time.

The surrender and re-issue of CSOP Options to executive directors constitutes a related party transaction for the purposes of the AIM Rules. The directors independent of the transaction, being Duncan Black and John Woodley, having consulted with the Company's Nominated Adviser, Strand Hanson Limited, consider that the terms of the surrender and re-issue of CSOP Options are fair and reasonable insofar as shareholders are concerned.

Grant of LTIP Options

On 6 April 2023, under the terms of the Company's LTIP, the Board approved the award and grant of, in aggregate, 10,608,696 options over Ordinary Shares in the Company ("**LTIP Options**") to executive directors and a PDMR, as follows:

Name	Position	LTIP Options awarded
Graham Reid	CEO	3,913,043
Simon Hirst	CFO	5,260,870
David Taaffe	COO (non-Board)	1,434,783

The LTIP Options have been granted subject to continued employment and will vest in three equal annual instalments commencing on the first anniversary of the date of grant. There are no further performance conditions. The options have an exercise price of 1.15p based on the closing price of the share for the last dealing day immediately prior to the date of grant, and will be exercisable for a maximum period of 10 years. In relation to Mr Hirst, 5,000,000 of the LTIP Options awarded were included in the terms of his appointment to the position of Chief Financial Officer on 25 April 2022.

Following the grant of the above Options, the total number of Ordinary Shares outstanding under the Company's CSOP and LTIP is 55,258,160, representing 7.64% of the Company's issued share capital.

For further information, please contact:

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Notes to Editors

SAE Renewables is a global developer, owner and operator of sustainable energy projects with a diverse portfolio in various stages of development.

<https://www.saerenewables.com/>

1.	Details of the person discharging managerial responsibilities / person closely associated						
a)	Name	1. Graham Reid 2. Simon Hirst 3. David Taaffe					
2.	Reason for the Notification						
a)	Position/status	1. Director 2. Director 3. PDMR (non-Board) COO					
b)	Initial notification/amendment	Initial notification					
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	SIMEC Atlantis Energy Limited					
b)	LEI	21380056V967FGHNU187					
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the Financial instrument, type of instrument	Ordinary Shares					
	Identification code (ISIN)	SG9999011118					
b)	Nature of the Transaction	Grant of CSOP options					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th><th>Volume(s)</th></tr> </thead> <tbody> <tr> <td>1.15p (exercise price)</td><td> 1. 3,913,043 2. 3,913,043 3. 3,913,043 </td></tr> </tbody> </table>	Price(s)	Volume(s)	1.15p (exercise price)	1. 3,913,043 2. 3,913,043 3. 3,913,043	
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d)	Aggregated information Aggregated volume Price	N/A (Single transaction)					
e)	Date of the transaction	6 April 2023					
f)	Place of the transaction	Off-exchange					

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a)	Description of the Financial instrument, type of instrument	Ordinary Shares	
	Identification code (ISIN)	SG9999011118	
b)	Nature of the Transaction	Grant of LTIP options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		1.15p (exercise price)	1. 3,913,043
			2. 5,260,870
		3. 1,434,783	
d)	Aggregated information	N/A (Single transaction)	
	Aggregated volume Price		
e)	Date of the transaction	6 April 2023	
f)	Place of the transaction	Off-exchange	

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