

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Alligator Energy Ltd
ACN/ARSN 140 575 604

1. Details of substantial holder (1)

Name Sprott Inc. (Sprott) and each of its controlled bodies corporate listed in Annexure B (the Sprott Group Entities)
ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 27 June 2025
The previous notice was given to the company on 23 April 2025
The previous notice was dated 22 April 2025

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
	401,493,716	10.37%	399,408,302	9.02%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme, are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Various dates set out in Annexure A	Sprott and each other Sprott Group Entity	Various trades on-market as set out in Annexure A	See Annexure A	See Annexure A	See Annexure A

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	Various holders	Various holders	SAM USA is a fund and investment manager with the power to exercise control over voting and disposal of the shares and therefore has a relevant interest under sections 608(1)(b) and (c) of the Corporations Act. Sprott has the same relevant interests as SAM USA under section 608(3)(b) of the Corporations Act by virtue of SAM USA being controlled by Sprott. Each of the Sprott Group Entities has the same relevant interests as SAM USA under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of Sprott	399,408,302 fully paid ordinary shares	399,408,302 fully paid ordinary shares

			and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.		
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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
Sprott and each Sprott Group Entity	Refer to Annexure B

Signature

print name	<u>Thomas W. Ulrich</u>	capacity	<u>Authorized Signatory</u>
sign here	<u>Thomas W. Ulrich</u>	date	<u>July 7 2025</u>

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name:

Thomas W. Ulrich

Date:

July 7 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
1/04/2025	Sprott Asset Management USA Inc.	On market buy	0.035	554,463	554,463
1/04/2025	Sprott Asset Management USA Inc.	On market buy	0.035	1,576,658	1,576,658
4/04/2025	Sprott Asset Management USA Inc.	On market buy	0.028	791,600	791,600
7/04/2025	Sprott Asset Management USA Inc.	On market sell	0.015	21,500	21,500
8/04/2025	Sprott Asset Management USA Inc.	On market buy	0.026	870,837	870,837
8/04/2025	Sprott Asset Management USA Inc.	On market buy	0.026	1,583,340	1,583,340
10/04/2025	Sprott Asset Management USA Inc.	On market buy	0.025	949,956	949,956
10/04/2025	Sprott Asset Management USA Inc.	On market buy	0.025	829,780	829,780
11/04/2025	Sprott Asset Management USA Inc.	On market buy	0.029	791,660	791,660
5/05/2025	Sprott Asset Management USA Inc.	On market sell	0.029	829,800	829,800
6/05/2025	Sprott Asset Management USA Inc.	On market sell	0.031	580,874	580,874
12/05/2025	Sprott Asset Management USA Inc.	On market buy	0.021	1,600,000	1,600,000
12/05/2025	Sprott Asset Management USA Inc.	On market sell	0.032	791,350	791,350
13/05/2025	Sprott Asset Management USA Inc.	On market sell	0.030	1,266,192	1,266,192
16/05/2025	Sprott Asset Management USA Inc.	On market sell	0.028	829,740	829,740
21/05/2025	Sprott Asset Management USA Inc.	On market sell	0.027	912,538	912,538
27/05/2025	Sprott Asset Management USA Inc.	On market sell	0.032	1,244,415	1,244,415
27/05/2025	Sprott Asset Management USA Inc.	On market sell	0.032	746,649	746,649
28/05/2025	Sprott Asset Management USA Inc.	On market sell	0.034	829,590	829,590
29/05/2025	Sprott Asset Management USA Inc.	On market sell	0.031	165,898	165,898
29/05/2025	Sprott Asset Management USA Inc.	On market sell	0.031	663,592	663,592
29/05/2025	Sprott Asset Management USA Inc.	On market sell	0.031	912,439	912,439
29/05/2025	Sprott Asset Management USA Inc.	On market sell	0.031	712,044	712,044
2/06/2025	Sprott Asset Management USA Inc.	On market sell	0.029	331,760	331,760
3/06/2025	Sprott Asset Management USA Inc.	On market buy	0.030	82,940	82,940
3/06/2025	Sprott Asset Management USA Inc.	On market sell	0.030	580,580	580,580
4/06/2025	Sprott Asset Management USA Inc.	On market sell	0.032	1,344,768	1,344,768
9/06/2025	Sprott Asset Management USA Inc.	On market buy	0.030	82,926	82,926
9/06/2025	Sprott Asset Management USA Inc.	On market sell	0.030	248,778	248,778
10/06/2025	Sprott Asset Management USA Inc.	On market sell	0.032	1,824,284	1,824,284
11/06/2025	Sprott Asset Management USA Inc.	On market sell	0.031	1,658,480	1,658,480
16/06/2025	Sprott Asset Management USA Inc.	On market buy	0.034	249,537	249,537
17/06/2025	Sprott Asset Management USA Inc.	On market buy	0.038	3,955,250	3,955,250
17/06/2025	Sprott Asset Management USA Inc.	On market buy	0.038	2,411,727	2,411,727
18/06/2025	Sprott Asset Management USA Inc.	On market buy	0.040	237,312	237,312
23/06/2025	Sprott Asset Management USA Inc.	On market sell	0.031	1,160,000	1,160,000
24/06/2025	Sprott Asset Management USA Inc.	On market sell	0.029	582,239	582,239
26/06/2025	Sprott Asset Management USA Inc.	On market sell	0.027	415,890	415,890

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Thomas W. Ulrich
 Name: *Thomas W. Ulrich*
 Date: *July 7 2025*

Annexure B -- Details of Sprott Inc. and its controlled entities

Name	Address of Registered Office	Postal Address
Sprott Inc.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1
Resource Capital Investment Corp.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Asset Management LP	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott Asset Management USA Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Global Resource Investments Ltd.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Lending Corp.	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1	Royal Bank Plaza, South Tower 200 Bay Street, Suite 2600 Toronto, Ontario M5J 2J1
Sprott U.S. Holdings Inc.	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott US GenPar LLC	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008	1910 Palomar Point Way, Suite 200, Carlsbad, California 92008
Sprott Resource Streaming and Royalty Corp.	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1	200 Bay Street, Royal Bank Plaza, South Tower, Suite 2600, Toronto, Ontario, M5J 2J1