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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme Alligator Energy Limited
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 30 September 2025
The previous notice was given to the company on 8 July 2025
The previous notice was dated 7 July 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)
	399,408,302	9.016%	474,448,478	10.693%

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	474,448,478 fully paid ordinary shares	474,448,478 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

capacity

sign here

date

Thomas W. Ulrich
 Thomas W. Ulrich
 Authorized Signatory
 10/7/2025

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This is annexure A of 2 pages (including this page) referred to in Form 604 "Notice of change of interests of substantial holder".

Name:

Thomas W. Ulrich

Date:

Oct 7 2025

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
8/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	166,290	166,290
8/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	2,078,625	2,078,625
8/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	1,995,480	1,995,480
9/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	748,422	748,422
10/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	2,162,108	2,162,108
15/07/2025	Sprott Asset Management USA Inc.	On market buy	0.024	144,876	144,876
15/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	586,257	586,257
15/07/2025	Sprott Asset Management USA Inc.	On market sell	0.024	921,261	921,261
16/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,158,944	1,158,944
17/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	837,180	837,180
17/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	586,026	586,026
17/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,448,600	1,448,600
21/07/2025	Sprott Asset Management USA Inc.	On market sell	0.026	1,013,936	1,013,936
22/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,004,256	1,004,256
23/07/2025	Sprott Asset Management USA Inc.	On market sell	0.025	585,816	585,816
28/07/2025	Sprott Asset Management USA Inc.	On market sell	0.023	836,630	836,630
28/07/2025	Sprott Asset Management USA Inc.	On market sell	0.023	1,589,597	1,589,597
29/07/2025	Sprott Asset Management USA Inc.	On market sell	0.022	669,200	669,200
5/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	1,170,974	1,170,974
5/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	1,756,461	1,756,461
5/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	501,846	501,846
7/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	3,010,860	3,010,860
7/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	83,635	83,635
8/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	669,040	669,040
8/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	836,300	836,300
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.019	868,644	868,644
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.019	1,421,710	1,421,710
12/08/2025	Sprott Asset Management USA Inc.	On market sell	0.019	1,003,560	1,003,560
14/08/2025	Sprott Asset Management USA Inc.	On market sell	0.019	1,338,064	1,338,064
18/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	83,620	83,620
18/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	668,960	668,960
19/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	83,616	83,616
19/08/2025	Sprott Asset Management USA Inc.	On market sell	0.021	1,672,320	1,672,320
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.020	1,756,041	1,756,041
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.020	2,759,493	2,759,493
20/08/2025	Sprott Asset Management USA Inc.	On market sell	0.020	334,484	334,484
26/08/2025	Sprott Asset Management USA Inc.	On market sell	0.023	1,086,960	1,086,960
2/09/2025	Sprott Asset Management USA Inc.	On market buy	0.024	1,302,066	1,302,066
5/09/2025	Sprott Asset Management USA Inc.	On market buy	0.022	144,646	144,646
8/09/2025	Sprott Asset Management USA Inc.	On market buy	0.022	166,904	166,904
9/09/2025	Sprott Asset Management USA Inc.	On market buy	0.023	166,904	166,904
15/09/2025	Sprott Asset Management USA Inc.	On market buy	0.024	433,968	433,968

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15/09/2025	Sprott Asset Management USA Inc.	On market buy	0.024	250,338	250,338
17/09/2025	Sprott Asset Management USA Inc.	On market buy	0.024	83,442	83,442
17/09/2025	Sprott Asset Management USA Inc.	On market sell	0.024	250,326	250,326
18/09/2025	Sprott Asset Management USA Inc.	On market buy	0.026	1,001,328	1,001,328
19/09/2025	Sprott Asset Management USA Inc.	On market buy	0.026	333,768	333,768
19/09/2025	Sprott Asset Management USA Inc.	On market buy	0.026	834,420	834,420
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.027	250,317	250,317
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.027	667,512	667,512
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.027	1,668,780	1,668,780
22/09/2025	Sprott Asset Management USA Inc.	On market buy	0.027	72,303	72,303
23/09/2025	Sprott Asset Management USA Inc.	On market buy	0.028	250,296	250,296
24/09/2025	Sprott Asset Management USA Inc.	On market buy	0.029	333,732	333,732
24/09/2025	Sprott Asset Management USA Inc.	On market sell	0.029	166,866	166,866
25/09/2025	Sprott Asset Management USA Inc.	On market buy	0.028	667,432	667,432
25/09/2025	Sprott Asset Management USA Inc.	On market sell	0.028	1,807,675	1,807,675
26/09/2025	Sprott Asset Management USA Inc.	On market buy	0.028	1,001,112	1,001,112
26/09/2025	Sprott Asset Management USA Inc.	On market sell	0.028	417,130	417,130
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.029	22,522,590	22,522,590
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.029	1,600,000	1,600,000
29/09/2025	Sprott Asset Management USA Inc.	On market buy	0.029	1,251,255	1,251,255
30/09/2025	Sprott Asset Management USA Inc.	On market buy	0.032	82,029,400	82,029,400

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: *Oct 7, 2025*

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

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