

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

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

1. Details of substantial holder (1)

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

The holder became a substantial holder on 1 July 2026

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	464,689,861	464,689,861	10.473%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Sprott, Sprott Asset Management USA Inc. (SAM USA) and each other Sprott Group Entity	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 and each Sprott Group Entity therefore having voting power of more than 20% in SAM USA.	464,689,861 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Sprott, SAM USA and each other Sprott Group Entity	Various holders	Various holders	464,689,861 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Sprott, SAM USA and each other Sprott Group Entity	See Annexure B	See Annexure B		464,689,861 fully paid ordinary shares

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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Sprott and each of the Sprott Group Entities (including SAM USA)	SAM USA and each Sprott Group Entity listed in Annexure A are controlled bodies corporate of Sprott and therefore are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

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

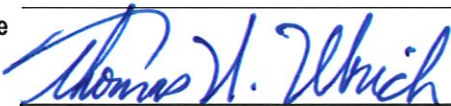
Name	Address
Sprott and each Sprott Group Entity (including SAM USA)	Refer to Annexure A.

Signature

print name THOMAS W. ULRICH

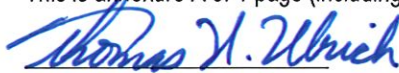
Capacity AUTHORIZED SIGNATORY

sign here



Date JULY 13, 2026

This is annexure A of 1 page (including this page) referred to in Form 603 "Notice of initial substantial holder".



Name: Thomas W. Ulrich

Date: July 13, 2026

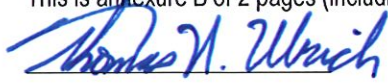
Details of Sprott Inc. and its controlled bodies corporate

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.	320 Post Road, Suite 230, Darien, Connecticut 06820	320 Post Road, Suite 230, Darien, Connecticut 06820
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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Annexure B

This is annexure B of 2 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



Name: Thomas W. Ulrich

Date: July 13, 2026

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Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
23/12/2025	Sprott Asset Management USA Inc.	On market sell	0.023	25,379,745	25,379,745
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.025	192,282	192,282
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.025	192,282	192,282
23/12/2025	Sprott Asset Management USA Inc.	On market buy	0.025	480,705	480,705
29/12/2025	Sprott Asset Management USA Inc.	On market buy	0.025	288,015	288,015
29/12/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,920,100	1,920,100
2/01/2026	Sprott Asset Management USA Inc.	On market buy	0.025	673,778	673,778
5/01/2026	Sprott Asset Management USA Inc.	On market buy	0.028	874,008	874,008
7/01/2026	Sprott Asset Management USA Inc.	On market buy	0.030	4,829,000	4,829,000
20/01/2026	Sprott Asset Management USA Inc.	On market sell	0.037	1,255,774	1,255,774
21/01/2026	Sprott Asset Management USA Inc.	On market sell	0.038	481,560	481,560
21/01/2026	Sprott Asset Management USA Inc.	On market buy	0.038	96,312	96,312
27/01/2026	Sprott Asset Management USA Inc.	On market buy	0.044	191,564	191,564
29/01/2026	Sprott Asset Management USA Inc.	On market buy	0.055	969,410	969,410
2/02/2026	Sprott Asset Management USA Inc.	On market sell	0.046	671,265	671,265
2/02/2026	Sprott Asset Management USA Inc.	On market sell	0.046	479,475	479,475
5/02/2026	Sprott Asset Management USA Inc.	On market sell	0.042	476,385	476,385
6/02/2026	Sprott Asset Management USA Inc.	On market sell	0.037	1,726,092	1,726,092
6/02/2026	Sprott Asset Management USA Inc.	On market sell	0.037	1,726,092	1,726,092
9/02/2026	Sprott Asset Management USA Inc.	On market sell	0.040	2,000,000	2,000,000
9/02/2026	Sprott Asset Management USA Inc.	On market sell	0.040	1,252,784	1,252,784
9/02/2026	Sprott Asset Management USA Inc.	On market buy	0.040	481,840	481,840
19/02/2026	Sprott Asset Management USA Inc.	On market buy	0.048	580,752	580,752
19/02/2026	Sprott Asset Management USA Inc.	On market buy	0.048	290,376	290,376
20/02/2026	Sprott Asset Management USA Inc.	On market buy	0.051	1,353,856	1,353,856
20/02/2026	Sprott Asset Management USA Inc.	On market buy	0.051	2,417,600	2,417,600
20/02/2026	Sprott Asset Management USA Inc.	On market buy	0.051	580,224	580,224
25/02/2026	Sprott Asset Management USA Inc.	On market buy	0.048	481,390	481,390
3/03/2026	Sprott Asset Management USA Inc.	On market buy	0.048	577,626	577,626
4/03/2026	Sprott Asset Management USA Inc.	On market sell	0.044	288,912	288,912
6/03/2026	Sprott Asset Management USA Inc.	On market sell	0.046	192,652	192,652
9/03/2026	Sprott Asset Management USA Inc.	On market sell	0.042	288,987	288,987
11/03/2026	Sprott Asset Management USA Inc.	On market buy	0.043	289,002	289,002
18/03/2026	Sprott Asset Management USA Inc.	On market buy	0.041	192,680	192,680
18/03/2026	Sprott Asset Management USA Inc.	On market buy	0.041	289,020	289,020
24/03/2026	Sprott Asset Management USA Inc.	On market buy	0.034	674,296	674,296
30/03/2026	Sprott Asset Management USA Inc.	On market sell	0.035	288,924	288,924
1/04/2026	Sprott Asset Management USA Inc.	On market buy	0.039	192,558	192,558
9/04/2026	Sprott Asset Management USA Inc.	On market buy	0.041	287,808	287,808
23/04/2026	Sprott Asset Management USA Inc.	On market buy	0.048	3,835,640	3,835,640

8/05/2026	Sprott Asset Management USA Inc.	On market buy	0.044	1,054,592	1,054,592
14/05/2026	Sprott Asset Management USA Inc.	On market buy	0.041	383,552	383,552
8/06/2026	Sprott Asset Management USA Inc.	On market sell	0.036	1,150,104	1,150,104
9/06/2026	Sprott Asset Management USA Inc.	On market sell	0.035	958,460	958,460
16/06/2026	Sprott Asset Management USA Inc.	On market sell	0.041	958,470	958,470
16/06/2026	Sprott Asset Management USA Inc.	On market sell	0.041	1,054,317	1,054,317
17/06/2026	Sprott Asset Management USA Inc.	On market buy	0.046	7,217,962	7,217,962
22/06/2026	Sprott Asset Management USA Inc.	On market buy	0.045	81,964,905	81,964,905
22/06/2026	Sprott Asset Management USA Inc.	On market buy	0.045	4,672,195	4,672,195
22/06/2026	Sprott Asset Management USA Inc.	On market sell	0.042	1,695,645	1,695,645
23/06/2026	Sprott Asset Management USA Inc.	On market buy	0.045	30,163,120	30,163,120
23/06/2026	Sprott Asset Management USA Inc.	On market buy	0.045	1,710,240	1,710,240
24/06/2026	Sprott Asset Management USA Inc.	On market buy	0.049	716,616	716,616
24/06/2026	Sprott Asset Management USA Inc.	On market buy	0.049	2,030,412	2,030,412
24/06/2026	Sprott Asset Management USA Inc.	On market buy	0.048	1,489,935	1,489,935
24/06/2026	Sprott Asset Management USA Inc.	On market buy	0.048	26,290,987	26,290,987
25/06/2026	Sprott Asset Management USA Inc.	On market sell	0.051	2,263,060	2,263,060
25/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	1,892,968	1,892,968
25/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	33,600,190	33,600,190
26/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	24,167,477	24,167,477
26/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	1,376,176	1,376,176
29/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	21,317,221	21,317,221
29/06/2026	Sprott Asset Management USA Inc.	On market buy	0.052	1,214,513	1,214,513
30/06/2026	Sprott Asset Management USA Inc.	On market buy	0.053	592,677	592,677
30/06/2026	Sprott Asset Management USA Inc.	On market buy	0.053	10,402,706	10,402,706
1/07/2026	Sprott Asset Management USA Inc.	On market buy	0.055	3,115,511	3,115,511
1/07/2026	Sprott Asset Management USA Inc.	On market buy	0.055	54,683,666	54,683,666
2/07/2026	Sprott Asset Management USA Inc.	On market buy	0.052	1,110,209	1,110,209
2/07/2026	Sprott Asset Management USA Inc.	On market buy	0.052	63,252	63,252
6/07/2026	Sprott Asset Management USA Inc.	On market buy	0.052	1,662,455	1,662,455
7/07/2026	Sprott Asset Management USA Inc.	On market buy	0.052	10,996,204	10,996,204