

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 1 April 2025
The previous notice was given to the company on 17 October 2024
The previous notice was dated 16 October 2024

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)
	333,312,909	8.61%	401,493,716	10.37%

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	401,493,716 fully paid ordinary shares	401,493,716 fully paid ordinary shares

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

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><i>Thomas W. Ulrich</i></u>	date	<u>April 22, 2025</u>

Annexure A

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

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *April 22, 2025*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
3/10/2024	Sprott Asset Management USA Inc.	On market buy	0.046	9,744	9,744
4/10/2024	Sprott Asset Management USA Inc.	On market buy	0.046	9,746	9,746
10/10/2024	Sprott Asset Management USA Inc.	On market buy	0.046	421,296	421,296
11/10/2024	Sprott Asset Management USA Inc.	On market buy	0.046	39,000	39,000
16/10/2024	Sprott Asset Management USA Inc.	On market buy	0.046	491,428	491,428
17/10/2024	Sprott Asset Management USA Inc.	On market buy	0.050	70,210	70,210
18/10/2024	Sprott Asset Management USA Inc.	On market buy	0.049	145,734	145,734
21/10/2024	Sprott Asset Management USA Inc.	On market buy	0.050	1,094,685	1,094,685
22/10/2024	Sprott Asset Management USA Inc.	On market buy	0.048	1,404,020	1,404,020
24/10/2024	Sprott Asset Management USA Inc.	On market buy	0.048	39,016	39,016
29/10/2024	Sprott Asset Management USA Inc.	On market buy	0.047	350,990	350,990
7/11/2024	Sprott Asset Management USA Inc.	On market buy	0.042	140,386	140,386
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.028	120,000	120,000
13/11/2024	Sprott Asset Management USA Inc.	On market buy	0.042	350,950	350,950
14/11/2024	Sprott Asset Management USA Inc.	On market buy	0.026	1,700,000	1,700,000
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.039	350,960	350,960
15/11/2024	Sprott Asset Management USA Inc.	On market buy	0.039	34,181	34,181
18/11/2024	Sprott Asset Management USA Inc.	On market buy	0.042	140,384	140,384
19/11/2024	Sprott Asset Management USA Inc.	On market buy	0.042	140,380	140,380
20/11/2024	Sprott Asset Management USA Inc.	On market buy	0.042	513,149	513,149
27/11/2024	Sprott Asset Management USA Inc.	On market buy	0.039	48,820	48,820
29/11/2024	Sprott Asset Management USA Inc.	On market buy	0.039	70,208	70,208
3/12/2024	Sprott Asset Management USA Inc.	On market buy	0.038	140,404	140,404
4/12/2024	Sprott Asset Management USA Inc.	On market buy	0.038	14,655	14,655
17/12/2024	Sprott Asset Management USA Inc.	On market sell	0.035	988,848	988,848
17/12/2024	Sprott Asset Management USA Inc.	On market sell	0.035	847,584	847,584
19/12/2024	Sprott Asset Management USA Inc.	On market sell	0.033	1,760,000	1,760,000
20/12/2024	Sprott Asset Management USA Inc.	On market buy	0.033	1,840,204	1,840,204
20/12/2024	Sprott Asset Management USA Inc.	On market sell	0.033	971,310	971,310
23/12/2024	Sprott Asset Management USA Inc.	On market buy	0.032	6,024,707	6,024,707
23/12/2024	Sprott Asset Management USA Inc.	On market sell	0.033	1,088,352	1,088,352
24/12/2024	Sprott Asset Management USA Inc.	On market sell	0.032	1,088,432	1,088,432
27/12/2024	Sprott Asset Management USA Inc.	On market sell	0.032	1,088,448	1,088,448
2/01/2025	Sprott Asset Management USA Inc.	On market buy	0.035	272,080	272,080
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	203,391	203,391
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	1,355,940	1,355,940
3/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	476,628	476,628
6/01/2025	Sprott Asset Management USA Inc.	On market buy	0.041	2,033,070	2,033,070
7/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	555,394	555,394
8/01/2025	Sprott Asset Management USA Inc.	On market sell	0.036	1,490,500	1,490,500
13/01/2025	Sprott Asset Management USA Inc.	On market sell	0.037	1,287,554	1,287,554
21/01/2025	Sprott Asset Management USA Inc.	On market sell	0.036	52,515	52,515
21/01/2025	Sprott Asset Management USA Inc.	On market sell	0.036	385	385
21/01/2025	Sprott Asset Management USA Inc.	On market sell	0.036	42,100	42,100
21/01/2025	Sprott Asset Management USA Inc.	On market buy	0.036	67,759	67,759
22/01/2025	Sprott Asset Management USA Inc.	On market buy	0.038	271,032	271,032
22/01/2025	Sprott Asset Management USA Inc.	On market sell	0.038	745,338	745,338
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	135,520	135,520
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	338,800	338,800
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	542,080	542,080
23/01/2025	Sprott Asset Management USA Inc.	On market buy	0.039	634,912	634,912

24/01/2025	Sprott Asset Management USA Inc.	On market buy	0.038	1,693,950	1,693,950
27/01/2025	Sprott Asset Management USA Inc.	On market sell	0.038	271,024	271,024
28/01/2025	Sprott Asset Management USA Inc.	On market sell	0.034	872,586	872,586
31/01/2025	Sprott Asset Management USA Inc.	On market buy	0.034	338,770	338,770
5/02/2025	Sprott Asset Management USA Inc.	On market buy	0.034	338,755	338,755
6/02/2025	Sprott Asset Management USA Inc.	On market sell	0.033	135,496	135,496
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.022	1,600,000	1,600,000
11/02/2025	Sprott Asset Management USA Inc.	On market buy	0.022	109,000	109,000
12/02/2025	Sprott Asset Management USA Inc.	On market sell	0.032	745,162	745,162
13/02/2025	Sprott Asset Management USA Inc.	On market sell	0.032	541,968	541,968
19/02/2025	Sprott Asset Management USA Inc.	On market buy	0.030	2,379,360	2,379,360
24/02/2025	Sprott Asset Management USA Inc.	On market buy	0.033	1,015,860	1,015,860
26/02/2025	Sprott Asset Management USA Inc.	On market sell	0.030	677,220	677,220
27/02/2025	Sprott Asset Management USA Inc.	On market buy	0.031	4,122,664	4,122,664
28/02/2025	Sprott Asset Management USA Inc.	On market buy	0.030	812,664	812,664
11/03/2025	Sprott Asset Management USA Inc.	On market buy	0.027	677,050	677,050
12/03/2025	Sprott Asset Management USA Inc.	On market buy	0.028	677,030	677,030
19/03/2025	Sprott Asset Management USA Inc.	On market buy	0.033	812,376	812,376
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	135,386	135,386
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	2,030,790	2,030,790
20/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	3,169,360	3,169,360
24/03/2025	Sprott Asset Management USA Inc.	On market buy	0.035	879,931	879,931
26/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	676,930	676,930
28/03/2025	Sprott Asset Management USA Inc.	On market buy	0.031	1,500,000	1,500,000
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	27,996,281	27,996,281
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	835,910	835,910
31/03/2025	Sprott Asset Management USA Inc.	On market buy	0.034	2,297,322	2,297,322
31/03/2025	Sprott Asset Management USA Inc.	On market sell	0.034	4,436,208	4,436,208
1/04/2025	Sprott Asset Management USA Inc.	On market buy	0.034	10,620,585	10,620,585

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: *April 22, 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