

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme Alligator Energy Limited (the Company)
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 A (the Sprott Group Entities)
ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on 22/12/2025
The previous notice was given to the company on 30/08/2025
The previous notice was dated 10/07/2025

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
Various dates set out in Annexure B	Sprott, Sprott Asset Management USA Inc. (SAM USA), Sprott Asset Management LP (SAM LP) and each other Sprott Group Entity	Various trades as set out in Annexure B			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

4. Addresses

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

Name	Address
Sprott, SAM USA, SAM LP and each other Sprott Group Entity	Refer to Annexure A.

Signature

print name

Thomas W. Ulrich

capacity

Authorized Signatory

signature

Thomas W. Ulrich

date

Jan 7 2026

Annexure A

This is annexure A of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Thomas W. Ulrich

Name: *Thomas W. Ulrich*

Date: *Jan 7 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.	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

Annexure B

This is annexure B of 1 page (including this page) referred to in Form 605 "Notice of ceasing to be a substantial holder".

Thomas W. Ulrich
 Name: *Thomas W. Ulrich*
 Date: *Jan 7 2026*

Date of Change	Holder of relevant interest	Nature of change	Consideration	Number of securities affected	Person's votes affected
1/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	968,355	968,355
6/10/2025	Sprott Asset Management USA Inc.	On market buy	0.029	322,815	322,815
6/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	2,905,335	2,905,335
6/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	430,420	430,420
7/10/2025	Sprott Asset Management USA Inc.	On market buy	0.029	430,416	430,416
7/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	860,832	860,832
7/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	2,152,080	2,152,080
8/10/2025	Sprott Asset Management USA Inc.	On market sell	0.030	753,270	753,270
9/10/2025	Sprott Asset Management USA Inc.	On market buy	0.029	107,610	107,610
10/10/2025	Sprott Asset Management USA Inc.	On market buy	0.029	645,720	645,720
10/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	578,472	578,472
10/10/2025	Sprott Asset Management USA Inc.	On market sell	0.029	753,340	753,340
13/10/2025	Sprott Asset Management USA Inc.	On market sell	0.028	215,234	215,234
14/10/2025	Sprott Asset Management USA Inc.	On market buy	0.030	430,472	430,472
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.030	860,944	860,944
14/10/2025	Sprott Asset Management USA Inc.	On market sell	0.030	1,084,440	1,084,440
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.031	2,168,820	2,168,820
16/10/2025	Sprott Asset Management USA Inc.	On market sell	0.031	1,156,704	1,156,704
17/10/2025	Sprott Asset Management USA Inc.	On market sell	0.027	1,398,943	1,398,943
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.025	2,582,520	2,582,520
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,076,050	1,076,050
20/10/2025	Sprott Asset Management USA Inc.	On market sell	0.025	968,445	968,445
21/10/2025	Sprott Asset Management USA Inc.	On market sell	0.027	322,824	322,824
22/10/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,076,020	1,076,020
29/10/2025	Sprott Asset Management USA Inc.	On market buy	0.028	215,174	215,174
3/11/2025	Sprott Asset Management USA Inc.	On market sell	0.027	537,985	537,985
4/11/2025	Sprott Asset Management USA Inc.	On market sell	0.028	1,183,479	1,183,479
5/11/2025	Sprott Asset Management USA Inc.	On market sell	0.026	1,936,494	1,936,494
5/11/2025	Sprott Asset Management USA Inc.	On market sell	0.026	1,721,328	1,721,328
6/11/2025	Sprott Asset Management USA Inc.	On market sell	0.025	2,529,310	2,529,310
7/11/2025	Sprott Asset Management USA Inc.	On market buy	0.025	1,075,740	1,075,740
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.025	537,870	537,870
7/11/2025	Sprott Asset Management USA Inc.	On market sell	0.025	1,083,975	1,083,975

10/11/2025	Sprott Asset Management USA Inc.	On market sell	0.017	349,000	349,000
17/11/2025	Sprott Asset Management USA Inc.	On market sell	0.025	4,417,586	4,417,586
17/11/2025	Sprott Asset Management USA Inc.	On market sell	0.025	3,016,888	3,016,888
19/11/2025	Sprott Asset Management USA Inc.	On market buy	0.025	107,744	107,744
19/11/2025	Sprott Asset Management USA Inc.	On market buy	0.025	861,952	861,952
25/11/2025	Sprott Asset Management USA Inc.	On market buy	0.025	1,077,260	1,077,260
26/11/2025	Sprott Asset Management USA Inc.	On market buy	0.026	754,075	754,075
4/12/2025	Sprott Asset Management USA Inc.	On market buy	0.027	215,484	215,484
4/12/2025	Sprott Asset Management USA Inc.	On market buy	0.027	722,240	722,240
9/12/2025	Sprott Asset Management USA Inc.	On market buy	0.026	577,784	577,784
11/12/2025	Sprott Asset Management USA Inc.	On market buy	0.023	107,729	107,729
11/12/2025	Sprott Asset Management USA Inc.	On market sell	0.023	1,077,290	1,077,290
12/12/2025	Sprott Asset Management USA Inc.	On market sell	0.024	107,726	107,726
15/12/2025	Sprott Asset Management USA Inc.	On market sell	0.024	754,082	754,082
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.022	72,208	72,208
18/12/2025	Sprott Asset Management USA Inc.	On market buy	0.022	16,030,176	16,030,176
19/12/2025	Sprott Asset Management USA Inc.	On market buy	0.023	18,573,800	18,573,800
19/12/2025	Sprott Asset Management USA Inc.	On market sell	0.023	169,923,136	169,923,136
19/12/2025	Sprott Asset Management USA Inc.	On market sell	0.023	18,573,800	18,573,800
22/12/2025	Sprott Asset Management USA Inc.	On market sell	0.023	120,716,981	120,716,981