# Form 603

**Corporations Act 2001**
**Section 671B**

## Notice of initial substantial holder

To: Company Name/Scheme — Waratah Minerals Limited
ACN — 152 071 095

**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 9 October 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 | 19,413,449 | 19,413,449 | 5.000% |

**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.<br><br>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.<br><br>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. | 19,010,223 fully paid ordinary shares |
| Sprott, Sprott Asset Management LP (**SAM LP**) and each other Sprott Group Entity | SAM LP is an 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.<br><br>Sprott has the same relevant interests as SAM LP under section 608(3)(b) of the Corporations Act by virtue of SAM LP being controlled by Sprott.<br><br>Each of the Sprott Group Entities has the same relevant interests as SAM LP 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 LP. | 403,226 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, SAM LP and each other Sprott Group Entity | Various holders | Various holders | 19,413,449 fully paid ordinary shares |



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**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, SAM LP and each other Sprott Group Entity | See **Annexure B** | See **Annexure B** | | 19,413,449 fully paid ordinary shares |

**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 and SAM LP) | SAM USA, SAM LP 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 and SAM LP) | Refer to **Annexure A**. |

## Signature

| print name | capacity |
|---|---|
| Thomas W. Ulrich | Authorized Signatories |
| **sign here** | date |
| Thomas W. Ulrich | Oct 19, 2026 |

Lara Misner October 19, 2026

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**Annexure A**

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

Name: Thomas W. Ulrich

Lara Misner

Date: Oct 19, 2026

October 19, 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<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>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<br>200 Bay Street, Suite 2600<br>Toronto, Ontario M5J 2J1 | Royal Bank Plaza, South Tower<br>200 Bay Street, Suite 2600<br>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 3 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".

Name: Thomas W. Ulrich

Lara Misner

Date: Oct 19, 2026

October 19, 2026

| Date of Change | Holder of relevant interest | Nature of change | Consideration | Number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 9/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.660 | 948 | 948 |
| 9/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.655 | 147 | 147 |
| 9/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.660 | 614 | 614 |
| 9/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.660 | 2,846 | 2,846 |
| 9/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.660 | 306 | 306 |
| 9/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.655 | 234 | 234 |
| 10/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.455 | 69,000 | 69,000 |
| 10/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.670 | 375 | 375 |
| 10/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.670 | 586 | 586 |
| 10/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.670 | 47 | 47 |
| 12/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.428 | 10,000 | 10,000 |
| 12/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.615 | 2,064 | 2,064 |
| 12/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.615 | 12 | 12 |
| 16/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.625 | 2,119 | 2,119 |
| 25/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.356 | 100,000 | 100,000 |
| 25/06/2026 | Sprott Asset Management USA Inc. | On market buy | 0.535 | 354 | 354 |
| 26/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.505 | 19 | 19 |
| 30/06/2026 | Sprott Asset Management USA Inc. | On market sell | 0.495 | 1,187 | 1,187 |
| 1/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.495 | 3,607 | 3,607 |
| 3/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.535 | 24 | 24 |
| 7/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.369 | 8,000 | 8,000 |
| 7/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.369 | 8,000 | 8,000 |
| 7/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.525 | 4,550 | 4,550 |
| 7/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.520 | 516 | 516 |
| 7/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.520 | 2,413 | 2,413 |
| 9/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.495 | 3,598 | 3,598 |
| 13/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.460 | 2,950 | 2,950 |
| 15/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.490 | 160 | 160 |
| 15/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.490 | 5 | 5 |
| 17/07/2026 | Sprott Asset Management USA Inc. | On market buy | 0.332 | 29,750 | 29,750 |
| 17/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.455 | 6,833 | 6,833 |
| 17/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.455 | 1,417 | 1,417 |
| 20/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.435 | 159 | 159 |
| 27/07/2026 | Sprott Asset Management USA Inc. | On market sell | 0.475 | 565 | 565 |
| 3/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.450 | 1,366 | 1,366 |
| 5/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.475 | 1,049 | 1,049 |
| 6/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.530 | 314 | 314 |
| 12/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 7,500 | 7,500 |
| 12/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 7,500 | 7,500 |
| 12/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 11,300 | 11,300 |
| 12/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.560 | 1,211 | 1,211 |
| 12/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.560 | 208 | 208 |

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|---|---|---|---|---|---|
| 13/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.399 | 65,000 | 65,000 |
| 13/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 7,500 | 7,500 |
| 13/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.399 | 21,000 | 21,000 |
| 14/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 6,250 | 6,250 |
| 14/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 18,500 | 18,500 |
| 14/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 18,500 | 18,500 |
| 14/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 4,840 | 4,840 |
| 17/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.400 | 18,500 | 18,500 |
| 17/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.555 | 372 | 372 |
| 17/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.550 | 243 | 243 |
| 18/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.560 | 1,507 | 1,507 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.394 | 7,956 | 7,956 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.394 | 7,956 | 7,956 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.565 | 9 | 9 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.565 | 806 | 806 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.565 | 211 | 211 |
| 19/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.565 | 1,034 | 1,034 |
| 20/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.394 | 7,956 | 7,956 |
| 21/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.680 | 1,966 | 1,966 |
| 25/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.665 | 396 | 396 |
| 26/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.660 | 1 | 1 |
| 26/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.660 | 557 | 557 |
| 27/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.630 | 147 | 147 |
| 28/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.453 | 18,000 | 18,000 |
| 28/08/2026 | Sprott Asset Management USA Inc. | On market sell | 0.630 | 1,101 | 1,101 |
| 31/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.427 | 368 | 368 |
| 31/08/2026 | Sprott Asset Management USA Inc. | On market buy | 0.610 | 1,063 | 1,063 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.427 | 65,000 | 65,000 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 11,500 | 11,500 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.427 | 3,132 | 3,132 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.590 | 1,394 | 1,394 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.595 | 1,116 | 1,116 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.600 | 806 | 806 |
| 1/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.600 | 480 | 480 |
| 2/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.415 | 9,400 | 9,400 |
| 2/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.570 | 916 | 916 |
| 2/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.590 | 1,948 | 1,948 |
| 3/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.427 | 3,858 | 3,858 |
| 3/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.600 | 3,582 | 3,582 |
| 3/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.600 | 1,864 | 1,864 |
| 9/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.610 | 2,116 | 2,116 |
| 10/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.615 | 139 | 139 |
| 11/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.427 | 2,027 | 2,027 |
| 16/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.605 | 226 | 226 |
| 16/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.610 | 260 | 260 |
| 16/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.605 | 850 | 850 |
| 23/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.795 | 392 | 392 |
| 24/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.820 | 1,152 | 1,152 |
| 25/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.835 | 10 | 10 |
| 25/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.805 | 353 | 353 |
| 25/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.805 | 126 | 126 |
| 25/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.805 | 187 | 187 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 32,000 | 32,000 |

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|---|---|---|---|---|---|
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 21,000 | 21,000 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 11,500 | 11,500 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 17,000 | 17,000 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 19,800 | 19,800 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 21,000 | 21,000 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 32,000 | 32,000 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.434 | 41,500 | 41,500 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 142,800 | 142,800 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.546 | 4,615 | 4,615 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 19,800 | 19,800 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 11,500 | 11,500 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 17,000 | 17,000 |
| 28/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.434 | 41,500 | 41,500 |
| 29/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.740 | 412 | 412 |
| 30/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.559 | 179,756 | 179,756 |
| 30/09/2026 | Sprott Asset Management USA Inc. | On market buy | 0.559 | 258,781 | 258,781 |
| 30/09/2026 | Sprott Asset Management USA Inc. | On market sell | 0.770 | 201 | 201 |
| 1/10/2026 | Sprott Asset Management USA Inc. | On market sell | 0.770 | 936 | 936 |
| 1/10/2026 | Sprott Asset Management USA Inc. | On market sell | 0.770 | 3,458 | 3,458 |
| 1/10/2026 | Sprott Asset Management USA Inc. | On market sell | 0.775 | 1,449 | 1,449 |
| 1/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.780 | 1,208 | 1,208 |
| 2/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.785 | 4 | 4 |
| 2/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.785 | 22,996 | 22,996 |
| 2/10/2026 | Sprott Asset Management USA Inc. | On market sell | 0.770 | 4,081 | 4,081 |
| 2/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.785 | 8 | 8 |
| 7/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.529 | 2,780 | 2,780 |
| 7/10/2026 | Sprott Asset Management USA Inc. | On market sell | 0.750 | 651 | 651 |
| 9/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.524 | 5,750 | 5,750 |
| 9/10/2026 | Sprott Asset Management USA Inc. | On market buy | 0.740 | 2,060 | 2,060 |

The table includes only trades for the last 4 months, as this is the first filing

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