

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme
ACN

Waratah Minerals Limited
152 071 095

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable)

Sprott Inc. (**Sprott**) and each of its controlled bodies corporate listed in Annexure A (the **Sprott Group Entities**)
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	<p>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.</p> <p>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.</p> <p>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.</p>	19,010,223 fully paid ordinary shares
Sprott, Sprott Asset Management LP (SAM LP) and each other Sprott Group Entity	<p>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.</p> <p>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.</p> <p>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.</p>	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

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

sign here

date

Thomas W. Ulrich
Thomas W. Ulrich

Authorized Signatories
Oct 19, 2026



Lara Misner

October 19, 2026

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 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

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

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

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