

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **Alliance Nickel Limited**

ACN/ARSN 009 260 315

1. Details of substantial holder (1)

Name **Zeta Resources Limited (ARBN 162 902 481) and associates as listed in annexure B.**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 05 December 2025

The previous notice was given to the company on 02 May 2023

The previous notice was dated 30 May 2023

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)
Ordinary Shares	259,638,451	36.41%	266,070,458	34.95%

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
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
See Annexure B					

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:

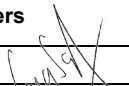
Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Zeta Resources Limited (and its associates as listed in Annexure B).	C/- Conyers Corporate Services (Bermuda) Limited, Clarendon House, 2 Church Street, Hamilton HM11 Bermuda
ICM Investment Management Limited	The Cottage, Ridge Court, The Ridge, Epsom, Surrey, KT18 7EP

Signature

print name	Greg Segers	capacity	Notifications Administrator
sign here		date	10 December 2025

Annexure 'A'

This is Annexure A of 1 page referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 10 December 2025.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 10 December 2025

Change in relevant interests

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
28 September 2023	Zeta Resources Limited	Change in % holding due to in rights issue by Alliance Nickel Limited	-	-	-
10 October 2023 to 13 May 2025	Zeta Resources Limited	On-market purchases by Zeta Resources Limited	A\$215,572	6,432,007 ordinary shares	6,432,007
15 September 2025	Zeta Resources Limited	Change in % holding due to in rights issue by Alliance Nickel Limited	-	-	-
05 December 2025	Zeta Resources Limited	Change in % holding due to in rights issue by Alliance Nickel Limited	-	-	-
28 September 2023 to 05 December 2025	ICM Limited	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007
28 September 2023 to 05 December 2025	ICM Investment Management Limited	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007
28 September 2023 to 05 December 2025	UIL Limited	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007
28 September 2023 to 05 December 2025	General Provincial Life Pension Fund Limited	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007
28 September 2023 to 05 December 2025	Somers Isles Private Trust Company	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007
28 September 2023 to 05 December 2025	Duncan Paul Saville	Change in % holding due to rights issues by Alliance Nickel and on-market purchases by Zeta Resources Limited.	-	6,432,007 ordinary shares	6,432,007

Annexure 'B'

This is Annexure B of 2 pages referred to in Form 604 Notice of change of interests of substantial holder signed by me and dated 10 December 2025.

Print Name Greg Segers **Capacity** Notifications Administrator

Signature  **Date** 10 December 2025

Present relevant interests

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
Zeta Resources Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Beneficial Owner	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited	Registered Holder	6,612,596 ordinary shares	6,612,596
ICM Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Investment Manager of Zeta Resource Limited.	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596
ICM Investment Management Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under sections 608(1)(b) and (c) and section 608(3)(a) of the Corporations Act as Co-Investment Manager of UIL Limited which has control over Zeta Resources Limited.	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596
UIL Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over Zeta Resources Limited.	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596
General Provincial Life Pension Fund Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over UIL Limited	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596
Somers Isles Private Trust Company Limited	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited, and General Provincial Life Pension Fund Limited.	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596

Duncan Paul Saville	JP Morgan Nominees Australia Pty Ltd	Zeta Resources Limited	Relevant interest under section 608(3)(b) of the Corporations Act by having control over ICM Limited, ICM Investment Management Limited and having control over Somers Isles Private Trust Limited.	259,457,862 ordinary shares	259,457,862
	Zeta Resources Limited	Zeta Resources Limited		6,612,596 ordinary shares	6,612,596