ASX:AXN

ALLIANCE NICKEL LTD

ASX ANNOUNCEMENT

Notice of Annual General Meeting

27 October 2026

Alliance Nickel Limited (**Alliance** or the **Company**) (ASX: AXN) advises that its Annual General Meeting will be held at 3:00 pm (AWST) on Thursday, 26 November 2026.

Attached is a Notice of Meeting and a letter to shareholders advising further details of the meeting and access to meeting documents.

This announcement was authorised for release by the Company Secretary, Mark Pitts, on behalf of the Board of Alliance Nickel Limited.

INVESTORS

Paul Kopejtka
Managing Director / CEO

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P. +61 8 6182 2718

Mark Pitts
CFO / Company Secretary

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About Alliance Nickel Limited

Alliance Nickel Limited is an ASX-listed critical minerals development company with its principal asset being its flagship 100% owned NiWest nickel cobalt project containing one of the highest-grade undeveloped nickel laterite resources in Australia. The Project has access to existing primary mining infrastructure such as an established network of roads, a railway and gas pipeline and is strategically situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Definitive Feasibility Study (see ASX announcement 21 November 2024) which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to produce low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector.

The Company confirms that all material assumptions underpinning the production target and forecast financial information in the Definitive Feasibility Study continue to apply and have not materially changed.

More information is available at www.alliancenickel.au

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2026 Annual General Meeting
Notice and Proxy Form

27 October 2026

Dear Shareholder

Alliance Nickel Limited (**Alliance Nickel** or the **Company**) is convening its Annual General Meeting (**Meeting**) to be held at CWA House, Second Floor Meeting Room, 1176 Hay Street, West Perth WA 6005 on **Thursday, 26 November 2026 at 3:00 pm (AWST)**.

The Board has made the decision that it will hold a physical Meeting. In accordance with the Corporations Amendment (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Meeting unless the shareholder has made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded from the Company's website at: https://alliancenickel.au/asx-announcements/. Alternatively, the Meeting Materials have been posted on the Company's ASX market announcements page (ASX: AXN).

As you have not elected to receive notices by email, a copy of your personalised proxy form is enclosed for your convenience. **Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and the Notice.**

Your proxy voting instruction must be received by 3:00 pm (AWST) on Tuesday, 24 November 2026, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Notice is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser. If you have any difficulties obtaining a copy of the Notice of Meeting please contact the Company's share registry, Computershare Investor Services Pty Limited on, 1300 263 821 (within Australia) or +61 3 9415 4873 (overseas).

The Company will update shareholders if changing circumstances will impact the planning or arrangements for the Meeting by way of announcement on ASX and the details will also be made available on our website at https://alliancenickel.au/asx-announcements/.

In order to be able to receive communications electronically from the Company in the future, please update your details online at www.investorcentre.com/au.

Mark Pitts
Company Secretary
Alliance Nickel Limited

ALLIANCE NICKEL LIMITED

ACN 009 260 315

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of Alliance Nickel Limited will be held at 3pm (AWST) on Thursday, 26 November 2026 at CWA House, Second Floor Meeting Room, 1176 Hay Street, West Perth WA 6005

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

ALLIANCE NICKEL LIMITED
ACN 009 260 315

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Alliance Nickel Limited (**Company**) will be held at 3pm (AWST) on Thursday, 26 November 2026 at CWA House, Second Floor Meeting Room, 1176 Hay Street, West Perth WA 6005 (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Tuesday, 24 November 2026, at 4pm (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum will, unless the context requires otherwise, have the meaning given to them in Schedule 1.

AGENDA

Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution** the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, Shareholders approve the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

Voting Exclusion

A vote on this Resolution must not be cast (in any capacity):

(a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the

Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2 Resolution 2 – Re-election of Ms Klervi Ménahèze

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Article 7.3(c) and for all other purposes, Ms Klervi Ménahèze, Director, retires and being eligible pursuant to Article 7.3(f), is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

3 Resolution 3 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a **special resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is expected to participate in the proposed issue of securities or who will obtain a material benefit as a result of the proposed issue of securities (except a benefit solely in the capacity of a holder of ordinary securities in the entity) or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 3 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Facility. Accordingly, no Shareholders are excluded from voting on Resolution *3.*

4 Resolution 4 – Issue of Performance Rights to Mr Paul Kopejtka

To consider and, if thought fit, to pass with or without amendment, the following Resolution as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 10.11, Listing Rule 10.19 and Part 2D.2 (including sections 200B and 200E) of the Corporations Act and for all other purposes, approval is given for the issue of 47,000,000 Performance Rights to Mr Paul Kopejtka (and/or his nominee(s)) on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Kopejtka (and/or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of those persons.

The Company will also disregard any votes cast in favour of this Resolution by or on behalf of an officer of the Company (and/or their nominee(s)) or any of their child entities (as defined in the Listing Rules) who are entitled to participate in a termination or an associate of that or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

    (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

    (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Paul Kopejtka or any of his associates.

The Company will not disregard a vote if:

(a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or

(b) it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, in accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(c) the person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or

(d) the person appointed as proxy is the Chairperson and the appointment of the Chairperson does not specify the way the Chairperson is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution

is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 5 – Renewal of Proportional Takeover Bid Provisions in Constitution

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Section 648G(4) of the Corporations Act 2001 (Cth) and for all other purposes, the Shareholders approve the renewal of Schedule 5 of the Company's Constitution for a further period of three years commencing from the date of this Meeting."

6 Resolution 6 – Approval of Employee Incentive Securities Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Exception 13(b) of Listing Rule 7.2 and for all other purposes, Shareholders approve the employee incentive scheme of the Company known as the Employee Incentive Securities Plan and the issue of up to a maximum of 41,507,200 securities under that plan, on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Employee Incentive Securities Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on the Resolution; and

  (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

By order of the Board

Mark Pitts
Company Secretary
27 October 2026

ALLIANCE NICKEL LIMITED
ACN 009 260 315

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Annual Report
Section 4:	Resolution 1 – Remuneration Report
Section 5:	Resolution 2 – Re-election of Ms Klervi Ménahèze as Director
Section 6:	Resolution 3 – Approval of 10% Placement Facility
Section 7:	Resolution 4 – Issue of Performance Rights to Mr Paul Kopejtka
Section 8:	Resolution 5 – Renewal of Proportional Takeover Bid Provisions in Constitution
Section 9:	Resolution 6 – Approval of Employee Incentive Securities Plan
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Performance Rights
Schedule 3	Summary of Employee Incentive Securities Plan

A Proxy Form is located at the end of this Explanatory Memorandum.

2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

The Company advises that a poll will be conducted for all Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting (subject to the voting exclusions detailed in the Notice).

Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 3pm (AWST) on Tuesday, 24 November 2026, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolution 1 must not be cast (in any capacity):

(a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or

(b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution but expressly authorises the Chairperson to exercise the proxy, even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

2.3 Attendance at Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. Shareholders may vote by directed proxy in lieu of attending the Meeting in person.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@alliancenickel.au no later than 5pm on Thursday, 19 November 2026.

If it becomes necessary or appropriate to make alternative Meeting arrangements to those detailed in the Notice, Shareholders will be updated via the ASX announcements platform.

3 Annual Report

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at https://alliancenickel.au/;

(b) ask questions about, or comment on, the management of the Company; and

(c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the preparation and the content of the Auditor's Report;

(b) the conduct of the audit;

(c) accounting policies of the Company in relation to the preparation of the financial statements; and

(d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five Business Days before the Meeting (being, no later than 5pm on Thursday, 19 November 2026) to the Company Secretary at the Company's registered office.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the Managing Director if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Remuneration Report did not receive a Strike at the 2025 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is a non-binding ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson

to vote the proxy in accordance with the Chairperson's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

5 Resolution 2 – Re-election of Ms Klervi Ménahèze as Director

5.1 General

Article 7.3(c) requires that if the Company has three or more Directors, one third of the Directors (excluding Directors required to retire under Article 7.3(j) and rounded down to the nearest whole number), excluding the Managing Director, must retire at each annual general meeting of the Company.

Article 7.3(e) provides that the Directors to retire under Article 7.3(c) are those who have held their office as Director for the longest period of time since their last election or appointment to that office.

Article 7.3(f) provides that a Director retiring from office under Article 7.3(c) is eligible for re-election.

Ms Klervi Ménahèze was last re-elected as a Director by Shareholders at the annual general meeting held on 19 November 2024. Ms Ménahèze is Vice President, Corporate Affairs Strategy and Coordination at Stellantis N.V., the Company's strategic partner and Shareholder. With more than 23 years of automotive industry experience, she has held senior leadership roles across engineering, industrial transformation, sustainability, ESG, critical raw materials and corporate affairs. Ms Ménahèze currently leads global Corporate Affairs strategy and coordination activities at Stellantis, including sustainability-related policy engagement, climate policy reporting and AI transformation initiatives across Corporate Affairs and Communications. Her expertise spans corporate strategy, responsible supply chains, stakeholder engagement and the energy transition. Ms Ménahèze holds an engineering degree from École Centrale de Lyon, France.

Accordingly, Resolution 2 provides that Ms Ménahèze will retire as a Director by rotation at the Meeting and, being eligible, offers herself for re-election.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

5.2 Board Recommendation

The Board (excluding Ms Klervi Ménahèze) supports the re-election of Ms Ménahèze and recommends that Shareholders vote in favour of Resolution 2.

6 Resolution 3 – Approval of 10% Placement Facility

6.1 General

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period**.**

Listing Rule 7.1A enables an Eligible Entity to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting

(**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

An Eligible Entity for the purposes of Listing Rule 7.1A, is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of $300 million or less. The Company is an Eligible Entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

If Resolution 3 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 3 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 3.

6.2 Listing Rule 7.1A

(a) **Shareholder approval**

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

(b) **Equity Securities**

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue one quoted class of Equity Securities, being Shares.

(c) **Formula for calculating 10% Placement Facility**

Listing Rule 7.1A.2 provides that Eligible Entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

A is the number of Shares on issue at the commencement of the relevant period:

(A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;

(B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:

(I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or

(II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;

(C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

(I) the agreement was entered into before the commencement of the relevant period; or

(II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4;

(D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;

(E) plus the number of partly paid ordinary shares that became fully paid in the relevant period; and

(F) less the number of Shares cancelled in the relevant period.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% Placement Capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement that have not been subsequently approved by Shareholders under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% Placement Capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 830,144,011 Shares and therefore has a capacity to issue:

(i) 124,521,601 Equity Securities under Listing Rule 7.1; and

(ii) subject to Shareholder approval being sought under Resolution 3, 83,014,401 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 6.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the date of the entity's next annual general meeting; or

(iii) the date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

6.3 Effect of Resolution

The effect of Resolution 3 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% Placement Capacity under Listing Rule 7.1.

6.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

(a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

(i) the date on which the price at which the Equity Securities are to be issued is agreed; or

(ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) If Resolution 3 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:

(i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and

(ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date or the Equity Securities are issued as part of consideration for the acquisition of a new asset,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

(c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of the Notice.

(d) The table also shows:

(i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro

rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

(ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2		**Dilution**		
		$0.016 **50% decrease in Issue Price**	**$0.032** **Issue Price**	**$0.048** **50% increase in Issue Price**
Current Variable A **830,144,011 Shares**	**10% Voting Dilution**	**83,014,401** Shares	**83,014,401** Shares	**83,014,401** Shares
	Funds raised	$1,328,230	$2,656,461	$3,984,691
50% increase in current Variable A **1,245,216,017 Shares**	**10% Voting Dilution**	**124,521,602** Shares	**124,521,602** Shares	**124,521,602** Shares
	Funds raised	$1,992,346	$3,984,691	$5,977,037
100% increase in current Variable A **1,660,288,022 Shares**	**10% Voting Dilution**	**166,028,802** Shares	**166,028,802** Shares	**166,028,802** Shares
	Funds raised	$2,656,461	$5,312,922	$7,969,382

The table has been prepared on the following assumptions:

(iii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;

(iv) no Options (including any Options issued under the 10% Placement Facility) or Performance Rights are exercised into Shares before the date of the issue of the Equity Securities;

(v) the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;

(vi) the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting;

(vii) the table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% Placement Capacity under Listing Rule 7.1;

(viii) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

(ix) the issue price is $0.032, being the closing price of Shares on ASX on 5 October 2026.

(e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 3 for the issue of the Equity Securities will cease to be valid on the earlier of:

(i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;

(ii) the time and date of the entity's next annual general meeting; or

(iii) the time and date that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(f) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards:

(i) the acquisition of new resources, assets and investments (including expenses associated with such an acquisition);

(ii) the development of the Company's current business; and

(iii) general working capital.

(g) The Company will comply with the disclosure obligations under Listing Rules 3.10.3 and 7.1A.4 upon issue of any Equity Securities.

(h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

(i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;

(ii) the effect of the issue of the Equity Securities on the control of the Company;

(iii) the financial situation and solvency of the Company; and

(iv) advice from corporate, financial and broking advisers (if applicable).

(i) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.

(j) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its annual general meeting held on 12 November 2025.

(k) In the 12 months preceding the date of the Meeting, the Company did not issue Equity Securities pursuant to Listing Rule 7.1A.2.

(l) A voting exclusion statement is included in the Notice for Resolution 3.

(m) At the date of the Notice, the Company is not proposing to make an issue of the Equity Securities and has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

6.5 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 3.

7 Resolution 4 – Issue of Performance Rights to Mr Paul Kopejtka

7.1 General

Resolution 4 seeks Shareholder approval for the purposes of Listing Rules 10.11 and 10.19 and Part 2D.2 of the Corporations Act (including sections 200B and 200E of the Corporations Act) for the issue of 47,000,000 Performance Rights to Mr Paul Kopejtka (and/or his nominee(s)).

The Directors consider that the grant of Performance Rights to Mr Kopejtka is a cost-effective and efficient reward for the Company to appropriately incentivise Mr Kopejtka for his performance and is consistent with the strategic goals and targets of the Company.

The Performance Rights shall vest and convert into Shares on a one-for-one basis subject to the satisfaction of the vesting conditions (**Vesting Conditions**), being the Company completing a new definitive feasibility study for the NiWest Nickel-Cobalt Project which incorporates the preferred processing route, the achievement of binding financing to support a development decision in respect of the NiWest Nickel-Cobalt Project as well as the completion of construction and successful commissioning of the NiWest Nickel-Cobalt Project using the preferred processing route, demonstrated by the production of a saleable nickel-cobalt product from the commercial-scale processing facility.

The terms and conditions of the Performance Rights are detailed in Schedule 2, including the specific Vesting Conditions.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 4.

7.2 Section 200B of the Corporations Act

In accordance with section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from a managerial or executive office, or position of employment, in the Company or a related body corporate if:

(a) it is approved by shareholders under section 200E of the Corporations Act; or

(b) an exemption applies (for example, where the benefit together with the other benefits does not exceed the payment limits set out in the Corporations Act, including where the aggregate benefits do not exceed one year's average base salary).

Section 200B of the Corporations Act applies where the benefit is given to, among other persons, a person whose details are included in the Directors' Report for the previous financial year.

A benefit includes (among other things) automatic, or accelerated, vesting of share-based payments for a person or the exercise of a discretion to allow a person to maintain a benefit they would not otherwise be entitled to retain, on, or as a result of, retirement from their position in the company.

The Performance Rights will be issued in accordance with the terms and conditions of the Plan which provides that the Performance Rights may, subject to the Board's discretion, vest upon Mr Kopejtka ceasing to be a Director.

The benefits for which approval is being sought under Resolution 4 include (together, **Potential Retirement Benefits**) benefits that may result from the vesting of the Performance Rights or from the Board exercising its discretion conferred under the terms of the Plan. In particular, the Board will have discretion to determine, when Mr Kopejtka is no longer an Eligible Participant, whether the Performance Rights will not lapse at that time, and such Performance Rights may vest or be retained.

The Company is therefore seeking Shareholder approval under section 200B of the Corporations Act in connection with the potential vesting of the Performance Rights proposed to be granted to Mr Kopejtka pursuant to Resolution 4.

7.3 Specific information required by section 200E of the Corporations Act

The following additional information in relation to Resolution 4 is provided to Shareholders for the purposes of section 200E of the Corporations Act:

(a) the amount or value of the benefit relating to the Performance Rights pursuant to Resolution 4 to be held by Mr Kopejtka (and/or his nominee(s)) which may arise in connection with his retirement from a managerial or executive office cannot presently be ascertained (please refer to Section 7.3(b) for an estimate of the current value of the Performance Rights (if they were on issue)). However, matters, events and circumstances that will, or are likely to affect the calculation of that amount or value include:

(i) the number of Performance Rights held prior to ceasing to be a Director;

(ii) the outstanding conditions (if any) of vesting of the Performance Rights and the number that the Board determines to vest, lapse or leave on foot;

(iii) the applicable performance measures and the achievement of such measures;

(iv) the portion of the relevant performance period for the Performance Rights that have expired at the time Mr Kopejtka ceases to be a Director;

(v) the circumstances of, or reasons for, Mr Kopejtka ceasing to be a Director;

(vi) the length of service with the Company and performance over that period of time;

(vii) any other factors that the Board determines to be relevant when exercising its discretion to provide the Potential Retirement Benefits to Mr Kopejtka;

(viii) the market price of the Shares on ASX at the relevant time when the amount or value of the Performance Rights is determined;

(ix) any changes in law; and

(x) the risk-free rate of return in Australia and the estimated volatility of the Shares on ASX at the relevant time; and

(b) the Company intends to calculate the value of the benefit relating to the Performance Rights at the relevant time based on the above factors. An appropriate valuation of the Performance Rights can be determined using the market price of the Shares as at the date of the Notice.

7.4 Listing Rule 10.19

Shareholder approval of the benefits that may be given to Mr Kopejtka (and/or his nominee(s)) by virtue of the vesting of the Performance Rights upon termination or cessation of Mr Kopejtka's employment is sought under Listing Rule 10.19.

Listing Rule 10.19 provides that without approval of shareholders, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**). For the purpose of the Listing Rules, termination benefits include payments, property and advantages that are receivable on termination of engagement, which includes the proposed issue of Performance Rights.

Depending upon the value of the termination benefits associated with the Performance Rights (see Section 7.3) based on factors including the Board exercising its discretion to allow the Performance Rights to vest and/or be retained upon Mr Kopejtka's termination or cessation of employment with the Company and the equity interests of the Company at the time such benefits may crystallise, the value of the vested and/or retained Performance Rights may exceed the 5% Threshold. Accordingly, the Company is also seeking approval for the purposes of Listing Rule 10.19.

If Resolution 4 is passed, the Company will be able to provide termination benefits which may exceed the 5% Threshold to Mr Kopejtka (and/or his nominee(s)) by virtue of the issue of the Performance Rights and if applicable, any future conversion of the Performance Rights into Shares.

If Resolution 4 is not passed, the Company will not be able to provide termination benefits to Mr Kopejtka (and/or his nominee(s)) where those termination benefits along with the termination benefits payable to all officers exceed the 5% Threshold.

7.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

(a) a related party;

(b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

(e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Performance Rights to Mr Kopejtka (and/or his nominee(s)) falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. Therefore, Shareholder approval under Listing Rule 10.11 is required. Further, exception 14 of Listing Rule 7.2 states that approval pursuant to Listing Rule 7.1 is not required if shareholder approval is obtained under Listing Rule 10.11.

Resolution 4 seeks the required Shareholder approval to issue the Performance Rights to Mr Kopejtka (and/or his nominee(s)) under and for the purposes of Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 47,000,000 Performance Rights to Mr Kopejtka (and/or his nominee(s)) without using the Company's 15% Placement Capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of 47,000,000 Performance Rights to Mr Kopejtka (and/or his nominee(s)) and may consider alternative forms of remuneration for Mr Kopejtka in lieu of such issue.

7.6 Specific information required by Listing Rule 10.13

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 10.13:

(a) the Performance Rights will be issued to Mr Paul Kopejtka (and/or his nominee(s)) pursuant to Resolution 4;

(b) Mr Kopejtka is a related party of the Company under Listing Rule 10.11.1 by virtue of being a Director;

(c) the maximum number of Performance Rights to be granted to Mr Kopejtka (and/or his nominee(s)) is 47,000,000;

(d) the Performance Rights will be issued as soon as possible after the Meeting, and in any event, no later than one (1) month after the Meeting;

(e) the terms and conditions of the Performance Rights are detailed in Schedule 2;

(f) the Performance Rights will be issued for nil cash consideration and no funds will be raised from the issue of Performance Rights under Resolution 4;

(g) the Performance Rights are being issued to incentivise Mr Kopejtka to align the long term goals of Mr Kopejtka with that of the Shareholders and to establish an incentive for Mr Kopejtka to provide ongoing dedicated services to the Company;

(h) the total remuneration package of Mr Kopejtka as at the date of this Notice is detailed below:

Director	Cash salary & fees ($)	Superannuation ($)	Short-term incentives ($)	Share based payments ($)	Total ($)
Mr Paul Kopejtka	300,000	36,000	280,000[1]	44,702	660,702

Note:

1. Mr Kopejtka will receive short-term incentives of up to $280,000, comprising:

    a. $120,000, subject to the Company announcing to ASX that it has entered into a memorandum of understanding, term sheet or a similar preliminary agreement with a new strategic investor in relation to an investment in the Company or the NiWest Nickel-Cobalt Project; and

    b. $160,000, subject to the completion of a binding strategic investment or transaction that, in the Board's assessment is value accretive and materially advances the funding or development of the NiWest Nickel-Cobalt Project.

(i) a voting exclusion statement is included in the Notice for Resolution 4.

7.7 Board Recommendation

The Board (excluding Mr Kopejtka) recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Renewal of Proportional Takeover Provisions in Constitution

8.1 Background

Schedule 5 of the Constitution contains provisions dealing with shareholder approval requirements if there was to be any partial takeover bids for the Company's securities (**Proportional Takeover Provisions**).

A proportional takeover bid is an off-market bid for a specified proportion of the Company's securities held by each shareholder in a class for which a takeover bid has been made (**Proportional Takeover Bid**). It is not a bid for all securities held by all members of that class, only part of the securities each member holds.

Section 648G of the Corporations Act provides that these Proportional Takeover Provisions cease to apply at the end of 3 years from their adoption (or last renewal) or, if a company's constitution provides that the Proportional Takeover Provisions apply for a specified period of less than 3 years and they have not been renewed, the specified period. The Proportional Takeover Provisions may be renewed in the same manner as that in which a company could alter its constitution to insert proportional takeover approval provisions, namely by special resolution of the members.

If renewed, Schedule 5 of the Constitution will have effect for a three year period commencing on 26 November 2026.

The Board believes it is appropriate that the Proportional Takeover Provisions of the Constitution (Schedule 5) be renewed.

This Resolution is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at this Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

8.2 Information required by section 648G of the Corporations Act

(a) Effect of provisions proposed to be renewed

Schedule 5 of the Constitution provides that the Company is prohibited from registering any transfer of shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid unless and until a resolution approving the Proportional Takeover Bid is passed by shareholders at a general meeting of the Company (**Approving Resolution**). The person making the offer for the securities (**Bidder**) (and their associates) cannot vote on the Approving Resolution and the Approving Resolution requires the approval of more than one half of members who are entitled to vote at that meeting.

Under the Corporations Act, the Directors must ensure that an Approving Resolution is voted on at least 14 days before the last day of the bid period. If the Approving Resolution is not passed, transfers resulting from acceptances for the Proportional Takeover Bid will not be registered and the bid will be taken to have been withdrawn. However, the Corporations Act also provides that, if the meeting is not held within the time required, then an Approving Resolution will be deemed to have been passed.

If Resolution 5 is passed, then Schedule 5 of the Constitution will be renewed and the Company will be permitted to register a transfer of Shares giving effect to a contract of sale pursuant to a Proportional Takeover Bid only if an Approving Resolution is obtained. If Resolution 5 is not passed, Schedule 5 of the Constitution will not be renewed and the Company will not be required to obtain an Approving Resolution before registering a transfer of Shares pursuant to a Proportional Takeover Bid.

(b) Reason for resolution

Schedule 5 of the Constitution is required to be renewed as more than 3 years have passed since the last renewal of the Constitution. Section 648(G)(1) of the Corporations Act provides that proportional bid provisions such as provided in Schedule 5 cease to apply at the end of 3 years from their adoption (or their last renewal). Section 648(G)(4) enables shareholders to approve a renewal of proportional bid provisions.

The Board believes that shareholders should continue to have the choice of considering whether to accept a Proportional Takeover Bid, which may result in control of the Company changing without Shareholders having the opportunity to dispose of all of their securities (rather than just some of their securities, as would be the case under a Proportional Takeover Bid). By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest.

Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. The Proportional Takeover Provisions allow Shareholders to decide whether a Proportional Takeover Bid is acceptable in principle, and assist in ensuring that any partial bid is appropriately priced.

To preserve this choice, Schedule 5 needs to be renewed. If Schedule 5 is renewed and a Proportional Takeover Bid (if any) is subsequently approved by shareholders, each shareholder will still have the right to make a separate decision whether that shareholder wishes to accept the Proportional Takeover Bid for their own securities.

(c) Awareness of current acquisition proposals

As at the date of this Notice, none of the Directors are aware of any proposal for any person to acquire (or increase the extent of) a substantial interest in the Company.

(d) Advantages and disadvantages for proportional bid provisions since last renewed

As there have been no takeover bids made for any of the shares in the Company since the last renewal of the proportional bid provisions, there has been no application of Schedule 5. It may be argued that the potential advantages and disadvantages described below have also applied for the period since adoption of Schedule 5.

(e) Potential advantages and disadvantages of the proposed resolution for both directors and shareholders

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for them as they remain free to make a recommendation on whether a Proportional Takeover Bid should be approved.

The potential advantages of renewing the Proportional Takeover Provisions for Shareholders include:

(i) retaining the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;

(ii) assisting in preventing Shareholders from being locked into a minority, or having less opportunity in the future to sell their Shares at a price that is considered attractive to Shareholders (because of the presence of a majority shareholder);

(iii) increasing the bargaining power of Shareholders which may assist in ensuring that any Proportional Takeover Bid is adequately priced and not opportunistic; and

(iv) each individual Shareholder may better assess the likely outcome of the Proportional Takeover Bid by knowing the view of the majority of Shareholders, which may assist in deciding whether or not to accept an offer under the bid.

The potential disadvantages of renewing the Proportional Takeover Provisions for Shareholders include:

(i) Proportional Takeover Bids may be discouraged;

(ii) lost opportunity to sell a portion of Shares at a premium; and

(iii) the likelihood of a Proportional Takeover Bid succeeding may be reduced.

8.3 Board recommendation

Balancing the above advantages and disadvantages, the Board is of the view that the advantages of renewing the Proportional Takeover Provisions outweigh the disadvantages and the Board recommends that Shareholders vote in favour of Resolution 5.

The Chairperson of the meeting intends to vote undirected proxies in favour of this Resolution 5.

9 Resolution 6 – Approval of Employee Incentive Securities Plan

9.1 General

The Employee Incentive Securities Plan was last approved by Shareholders on 19 January 2023 (**Plan**) and is due to be renewed. For the purpose of Listing Rule 7.2 exception 13(b), Resolution 6 seeks Shareholder approval of the Plan.

Under the Plan, the Board may offer to eligible persons the opportunity to subscribe for such number of Equity Securities in the Company as the Board may decide and on the terms set out in the rules of the Plan. A summary of the key terms of the Plan is provided in Schedule 3. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. Shareholders are invited to contact the Company if they have any queries.

9.2 Listing Rules 7.1 and 7.2, exception 13(b)

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

Listing Rule 7.2, exception 13(b), provides an exception to Listing Rule 7.1 such that issues of Equity Securities under an employee incentive scheme are exempt for a period of three years from the date on which Shareholders approve the issue of Equity Securities under the scheme as an exception to Listing Rule 7.1. Listing Rule 7.2, exception 13(b), ceases to be available to the Company if there is a material change to the terms of the Plan from those set out in this Notice.

If Resolution 6 is passed, the Company will be able to issue Equity Securities under the Plan pursuant to Listing Rule 7.2, exception 13(b), to Eligible Participants over a period of three years up to a nominated maximum amount without using the Company's 15% Placement Capacity under Listing Rule 7.1.

However, any future issues of Equity Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rules 10.14 or 10.11 (as applicable) at the relevant time.

If Resolution 6 is not passed, any issue of Equity Securities pursuant to the Plan must either be undertaken using the Company's 15% annual placement capacity under Listing Rule 7.1, or with prior Shareholder approval.

9.3 Specific information required by Listing Rule 7.2, exception 13(b)

Pursuant to and in accordance with Listing Rule 7.2, exception 13(b), the following information is provided in relation to the Plan:

(a) a summary of the material terms of the Plan is in Schedule 3;

(b) as at the date of this Notice, there have been 5,000,000 Equity Securities issued under the Plan;

(c) the maximum number of Equity Securities permitted to be issued under the Plan pursuant to Listing Rule 7.2, exception 13(b), following approval of Resolution 66 is 41,507,200 (subject to adjustment in the event of a reorganisation of capital and further subject to applicable laws and the Listing Rules). This number comprises approximately 5% of the Company's Equity Securities currently on issue; and

(d) a voting exclusion statement is included in the Notice.

9.4 Additional information

Resolution 6 is an ordinary resolution.

The Board recommends that Shareholders vote in favour of Resolution 6.

Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$ means Australian Dollars.

15% Placement Capacity means the Company's placement capacity under Listing Rule 7.1.

10% Placement Facility has the meaning given in Section 6.1.

10% Placement Period has the meaning given in Section 6.2(f).

5% Threshold has the meaning given in Section 7.4.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect of the financial year ended 30 June 2026.

Approving Resolution has the meaning given in Section 8.2.

Article means an article of the Constitution.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Bidder has the meaning given in Section 8.2.

Board means the board of Directors.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in Western Australia, Australia.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Alliance Nickel Limited (ACN 009 260 315).

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the same meaning as in the Listing Rules.

Eligible Participants means a person that is a ‘primary participant’, as that term is defined in Division 1A of Part 7.12 of the Corporations Act.

Equity Security has the same meaning as in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Group means the Company and each of its associated bodies corporate.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises the notice, agenda, Explanatory Memorandum and Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Performance Right means a right to be issued a Share on the satisfaction of a specified vesting condition.

Plan has the meaning given in Section 9.1.

Potential Retirement Benefits has the meaning given in Section 7.2.

Proportional Takeover Bid has the meaning given in Section 8.1.

Proportional Takeover Provisions has the meaning given in Section 8.1.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vesting Conditions has the meaning given in Section 7.1 and Schedule 2.

VWAP means volume weighted average price.

Schedule 2

Terms and Conditions of Performance Rights

The Performance Rights have the following terms and conditions:

(a) **Number of Performance Rights:** 47,000,000

(b) **Entitlement:**

Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions below, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms) or, at the discretion of the Board, a Cash Payment.

(c) **Nil issue price:**

The Performance Rights will be issued for nil cash consideration.

(d) **Nil Exercise Price:**

The amount payable upon exercise of each Performance Right will be nil.

(e) **Expiry Date and Vesting Conditions:**

The Performance Rights all vest on the date of satisfaction of the relevant Vesting Condition.

Each Performance Right will expire at 5:00pm (Perth) on the relevant Expiry Date below. Any unvested Performance Right or vested Performance Rights which has not been exercised before the Expiry Date will automatically lapse on the Expiry Date.

Tranche	Number of Performance Rights	Vesting Condition	Expiry Date
1	20 million	Completion of a new definitive feasibility study for the NiWest Nickel-Cobalt Project, incorporating the preferred processing route, including a revised downstream processing flowsheet producing a saleable nickel-cobalt product.	2 years from the date of issue
2	20 million	Achievement of binding, value accretive, financing commitments sufficient to support a development decision in respect of the NiWest Nickel-Cobalt Project.	4 years from the date of issue
3	7 million	Completion of construction and successful commissioning of the NiWest Nickel-Cobalt Project using the preferred processing route, demonstrated by the production of a saleable nickel-cobalt product from the commercial-scale processing facility.	5 years from the date of issue

(f) **Automatic vesting:**

Notwithstanding any other term, the Vesting Conditions will be automatically waived, and all unvested Performance Rights that have not lapsed will automatically vest, in the event of a Change of Control.

(g) **Ceasing to be engaged:**

If Mr Paul Kopejtka ceases to be an employee of the Company, other than due to a Specified Reason, all unvested Performance Rights will lapse except to the extent the Board exercises its discretion to vest all or part of the Performance Rights, allow them to continue unvested, or amend the terms and conditions of the Performance Rights with Mr Paul Kopejtka's consent and subject to the Listing Rules.

(h) **Notice of Exercise:**

A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date:

(i) a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**); and

(ii) the certificate for the Performance Rights (if any) or, if the certificate for the Performance Rights has been lost, mutilated or destroyed, a declaration to that effect, accompanied by an indemnity in favour of the Company against any loss, costs or expenses which might be incurred by the Company as a consequence of its relying on the declaration that the certificate has been lost, mutilated or destroyed.

(i) **Timing of issue of Shares or payment of Cash Payment on exercise:**

Within five Business Days of the receipt of a valid Exercise Notice from the holder, the Company will:

(i) issue the number of Shares required or make a Cash Payment (in the Board's discretion) for each vested Performance Right validly exercised;

(ii) in respect of Shares, if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) in respect of Shares, if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (i)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(j) **Shares issued on exercise:**

All Shares allotted upon the exercise of Performance Rights will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.

(k) **Agreement to be bound:**

By lodging an Exercise Notice, the holder agrees to be bound by the constitution of the Company in respect of any Shares issued as a result of the exercise.

(l) **Quotation of Shares issued on exercise:**

If admitted to the official list of the ASX at the time, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Performance Rights on ASX in accordance with the Listing Rules timetable.

(m) **Restrictions on dealing:**

The holder must not sell, transfer, encumber, hedge or otherwise deal with the Performance Rights unless the Board approves the dealing or the dealing is required by law.

(n) **Fraudulent or dishonest acts:**

If in the opinion of the Board, the holder or Mr Paul Kopejtka acts fraudulently or dishonestly or is in material breach of its or his obligations to the Company, the Board may in its absolute discretion determine that all the holder's Performance Rights will lapse and the Board's decision will be final and binding.

(o) **Reorganisation:**

If, prior to the Expiry Date, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return of capital), all rights of a holder are to be changed in a manner consistent with the Corporations Act and any requirements of the Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying the Vesting Conditions in respect of a Performance Right so that the holder is not disadvantaged.

(p) **Participation in new issues:**

The Performance Rights do not confer any right to participate in new issues of securities by the Company such as bonus issues or entitlement issues except to the extent that Performance Rights are exercised prior to the 'record date' for determining entitlements for the new issue.

(q) **Change in number of Shares:**

A Performance Right does not confer on the holder any right to a change in the number of underlying Shares over which the Performance Right can be exercised except, in the event of a bonus issue of Shares being made pro rata to Shareholders (other than an issue in lieu of dividends), the number of Shares issued on exercise of each Performance Right will include the number of bonus Shares that would have been issued if the Performance Right had been exercised prior to the record date for the bonus issue.

(r) **General meetings:**

A Performance Right does not entitle a holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights.

(s) **No right to return of capital:**

A Performance Right does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise.

(t) **No rights on winding up:**

A Performance Right does not confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company.

(u) **No dividend rights:**

A Performance Right does not confer an entitlement to participate in or receive any dividend.

(v) **Tax deferral:**

Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) does not apply to the Performance Rights.

(w) **Compliance:**

No Performance Right may be issued, granted or exercised and no Share may be issued or transferred on exercise of a Performance Right to the extent to do so would contravene the Corporations Act, any applicable stock exchange rules or any other applicable law.

(x) **No other rights:**

The Performance Rights give the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

(y) **Definitions**

Board means the board of directors of the Company.

Cash Payment means a cash amount equal to the Market Value of a Share as at the date the Performance Right is exercised less any taxes, duties or other amounts the Company is required to pay or withhold in respect of any Cash Payment.

Change of Control means the Company announces that its Shareholders have at a Court convened meeting of Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;

(i) other than in respect of a Substantial Shareholder:

(A) a takeover bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the takeover bid has a Relevant Interest in 50.1% or more of the issued Shares;

(B) any person acquires a Relevant Interest in 50.1% or more of the issued Shares by any other means;

(ii) in respect of a Substantial Shareholder:

(A) a takeover bid:

(I) is announced;

(II) has become unconditional; and

(III) the person making the takeover bid has a Relevant Interest in 90% or more of the issued Shares;

(B) any person acquires a Relevant Interest in 90% or more of the issued Shares by any other means; or

(iii) the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed, including where the

Company ceases to have an interest (whether directly or indirectly) of more than 50.1% of the NiWest Nickel-Cobalt Project including (without limitation) as a result of a joint venture, farm-in/earn-in or trade sale.

Corporations Act means the *Corporations Act 2001* (Cth).

Market Value means the volume weighted average market price for a Share traded on the ASX during the 10 day period up to and including the day on which the Market Value is to be determined.

NiWest Nickel-Cobalt Project means the Company's NiWest Nickel-Cobalt Project in Western Australia.

Relevant Interest has the meaning given by section 9 of the Corporations Act.

Share means a fully paid, ordinary share in the capital of the Company.

Specified Reason means:

(i) the death of Paul Kopejtka; or

(ii) the Board is satisfied, acting reasonably, that for medical reasons Paul Kopejtka is unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

Substantial Shareholder means a Shareholder in the Company as at the date of the offer letter for the Performance Rights with a Relevant Interest in 5.0% or more of the Company's issued Shares.

Schedule 3

Summary of Employee Incentive Securities Plan

A summary of the material terms of the Employee Incentive Securities Plan is set out below.

Eligible Participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: • assist in the reward, retention and motivation of Eligible Participants; • link the reward of Eligible Participants to Shareholder value creation; and • align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its associated bodies corporate) by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares, rights or Options (**Securities**).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Eligible Participant relying on the deferred tax concessions under Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination) of the Securities provided under the Plan on such terms and conditions as the Board decides. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of Securities	The Company will, to the extent that it has accepted a duly completed application, grant the Eligible Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
Rights attaching to Convertible Securities	A convertible security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right) (**Convertible Security**). Prior to a Convertible Security being exercised, the holder:

	• does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; • is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; • is not entitled to receive any dividends declared by the Company; and • is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Vesting of Convertible Securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Eligible Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Exercise of Convertible Securities and cashless exercise	To exercise a Convertible Security, the Eligible Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see next paragraph below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. An invitation may specify that at the time of exercise of the Convertible Securities, the Eligible Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Eligible Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities. **Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of Shares and quotation of Shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by an Eligible Participant, the Company will issue or cause to be transferred to that Eligible Participant the number of Shares to which the Eligible Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Eligible Participant.
Restrictions on dealing with Convertible Securities	A holder may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A holder must not enter into any arrangement for the purpose of

	hedging their economic exposure to a Convertible Security that has been granted to them. However, in special circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Eligible Participant) an Eligible Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.
Listing of Convertible Securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. The Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Forfeiture of Convertible Securities	Convertible Securities will be forfeited in the following circumstances: • where an Eligible Participant who holds Convertible Securities ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Group), all unvested Convertible Securities will automatically be forfeited by the Eligible Participant; • where an Eligible Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group; • where there is a failure to satisfy the vesting conditions in accordance with the Plan; • on the date the Eligible Participant becomes insolvent; or • on the Expiry Date.
Change of Control	If a change of control event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the holder's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
Adjustment of Convertible Securities	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Eligible Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation. If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised. Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.
Plan Shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares (as defined below) under the

	Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may be subject to performance hurdles and/or vesting conditions as determined by the Board. Where Plan Shares granted to an Eligible Participant are subject to performance hurdles and/or vesting conditions, the Eligible Participant's Plan Shares will be subject to certain restrictions until the applicable performance hurdles and/or vesting conditions (if any) have been satisfied, waived by the Board or are deemed to have been satisfied under the Listing Rules.
Rights attaching to Plan Shares	All Shares issued or transferred under the Plan or issued or transferred to an Eligible Participant upon the valid exercise of a Convertible Security (**Plan Shares**) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. An Eligible Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. An Eligible Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on Plan Shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by an Eligible Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Eligible Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Eligible Participant will not: • transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or • take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General Restrictions on Transfer of Plan Shares	If the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Plan Shares issued under the Plan (including on exercise of Convertible Securities) may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Restrictions are imposed by applicable law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by the holder during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities trading policy.
Buy-Back	Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.
Employee Share Trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering

	Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of Securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage and subject to any limits approved by Shareholders under Listing Rule 7.2 Exception 13(b)). The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 41,507,200 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.
Amendment of Plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Eligible Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Eligible Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Eligible Participants. If an Eligible Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Eligible Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Eligible Participant.
Income Tax Assessment Act	The Plan is a plan to which Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

ALLIANCE NICKEL LTD

ABN 62 009 260 315

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FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?

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+61 9415 4873 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3pm (AWST) on Tuesday, 24 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form: XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Alliance Nickel Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Alliance Nickel Limited to be held at CWA House, Second Floor Meeting Room, 1176 Hay Street, West Perth WA 6005 on Thursday, 26 November 2026 at 3pm (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 4 and 6 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 4 and 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Ms Klervi Ménahèze	☐	☐	☐
Resolution 3	Approval of 10% Placement Facility	☐	☐	☐
Resolution 4	Issue of Performance Rights to Mr Paul Kopejtka	☐	☐	☐
Resolution 5	Renewal of Proportional Takeover Bid Provisions in Constitution	☐	☐	☐
Resolution 6	Approval of Employee Incentive Securities Plan	☐	☐	☐

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	**Securityholder 2**	**Securityholder 3**	
			/ /
Sole Director & Sole Company Secretary	**Director**	**Director/Company Secretary**	**Date**

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare