ASX:AXN

ASX ANNOUNCEMENT

26 November 2026

2026 Annual General Meeting

Chairman's Address

Alliance Nickel Limited (ASX: AXN) ('Alliance' or 'Company') is holding its 2026 Annual General Meeting today at 3 pm. Attached is a copy of the Chair's address.

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

For further information please contact

INVESTORS

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Mark Pitts
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Chairman's Address

2026 Annual General Meeting

CWA House Second Floor Meeting Room

1176 Hay Street, West Perth, Western Australia

26 November 2026 At 3:00 PM

On behalf of the Alliance Nickel Board and management team, I would like to welcome shareholders to our 2026 Annual General Meeting and take this opportunity to provide an update on the Company's activities and progress over the past year.

The past twelve months have continued to present challenges for the global nickel industry, with subdued nickel prices, ongoing supply pressures and difficult capital market conditions impacting project development and financing across the sector.

Against this backdrop, the Board and management have remained focused on identifying opportunities to enhance the economics of our flagship NiWest Nickel-Cobalt Project and position the Company for its eventual development.

NiWest Project – Capital Cost Optimisation

A major focus during 2026 has been the evaluation of vat leaching as an alternative to heap leaching, offering the potential to materially reduce NiWest's capital costs through improved leaching kinetics, lower water consumption and reduced infrastructure requirements, including potential savings of over $310 million in water infrastructure alone.

Encouraging initial metallurgical results have led to a second phase of testwork, with the Board believing vat leaching has the potential to significantly enhance NiWest's development economics and commercial viability.

Government and Strategic Support

NiWest continues to benefit from recognition of its strategic importance as a significant Australian nickel and cobalt project.

The Project was granted Major Project Status by the Australian Federal Government in May 2024, becoming the first nickel project to receive this recognition following nickel's inclusion on Australia's Critical Minerals List. The Company has also received a letter of conditional project finance support from Export Finance Australia.

More broadly, governments are increasingly recognising the strategic importance of securing reliable critical minerals supply chains. Australia's A$1.2 billion Critical Minerals Strategic Reserve and the United States' Project Vault initiative are clear examples of this growing focus on supply security and reducing dependence on concentrated sources of supply.

We believe NiWest is well positioned to benefit from this evolving strategic environment, particularly as Australia and the United States seek to strengthen critical minerals supply chains between trusted international partners.

Strategic Relationships and Funding

During the year, we have continued to engage with existing and potential strategic partners and financing groups regarding the future development of NiWest.

Stellantis remains an important strategic shareholder, and we continue to engage with them as NiWest's development strategy evolves.

We also remain focused on identifying funding solutions that will enable the Company to progress the next stages of technical evaluation and project development.

In the current market environment, financial discipline and the careful allocation of available capital remain priorities for the Board.

Although nickel market conditions remain challenging, we continue to believe that NiWest is well positioned as a significant, long-life Australian nickel and cobalt resource.

Looking Ahead

Our immediate priority is to conclude the vat leach test work program and subject to positive results, establish a more capital efficient development pathway for NiWest, with the overriding objective of maximising shareholder value.

Finally, I would like to thank my fellow Directors, our Managing Director Paul Kopejtka and the management team for their continued efforts and commitment throughout the year.

I would also like to acknowledge our shareholders for their ongoing support and patience as we work towards unlocking the significant long-term value of the NiWest Project.

Peter Sullivan
Chairman

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

Forward Looking Statements:

This ASX announcement may contain certain "forward-looking statements" which may not have been based solely on historical facts but rather may be based on the Company's current expectations about future events and results. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However forward looking statements are subject to risks, uncertainties, assumptions and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. A variety of factors, many of which are beyond Alliance's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of Alliance to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements