

ASX ANNOUNCEMENT

Entitlement Offer

2 April 2026

HIGHLIGHTS

- **1-for-6.42 Non-renounceable Entitlement Offer to raise approximately A\$4.15 million¹ at an issue price of \$0.035 per New Share.**
- **Major shareholder, Zeta Resources Limited and the Directors of Alliance, intends to take up their entitlements for a combined amount of approximately A\$2 million (representing approximately 49% of the Entitlement Offer).**
- **Funds are to be directed to continued development of its flagship NiWest Nickel-Cobalt Project and general working capital.**

Alliance Nickel Limited (**Alliance** or the **Company**) (ASX:AXN) is pleased to announce that it intends to offer eligible shareholders the opportunity to participate in a non-renounceable entitlement offer to raise up to A\$4.15 million (**Entitlement Offer**) at an issue price of \$0.035, on the basis of 1 New Share for every 6.42 Shares.

Information about the use of proceeds from the Entitlement Offer

Proceeds from the Entitlement Offer will be directed to further work on the capital cost optimisation program that recently commenced for the NiWest Nickel-Cobalt Project (NiWest or the Project) (see announcement 12 March 2026) and general working capital.

The basis of the capital cost optimisation program is a revised process flowsheet which retains atmospheric leaching technology but investigates vat leaching (VL) as an alternative to the heap leaching configuration outlined in the 2024 Definitive Feasibility Study (DFS) (see announcement 21 November 2024). Proceeds from the offer may be applied to on ground activities, sample collection, pilot plant, and further detailed engineering studies.

Details of the Entitlement Offer

Alliance will be undertaking the Entitlement Offer to raise up to approximately A\$4.15 million² (before costs) at an issue price of \$0.035 per share. Once the Entitlement Offer opens, eligible shareholders may apply for 1 New Share for every 6.42 fully paid ordinary shares in the Company held at Thursday, 9 April 2026, being the record date for the Entitlement Offer (**Record Date**).

¹: Assuming valid applications are received for all entitlements.

²: Assuming valid applications are received for all entitlements.

Major shareholder, Zeta Resources Limited, and the Directors of Alliance, intend to take up their entitlements in full for a combined amount of approximately A\$2 million.

The Entitlement Offer is not underwritten, other than for flexibility of entities subscribing under the Entitlement Offer, one of the directors, Jamie Sullivan, has committed to take up his full entitlement amount either through his entities' entitlements under the Entitlement Offer or through an underwriting for the balance of the amount. Further details are contained in the Entitlement Offer Document.

All eligible shareholders (being shareholders who meet the eligibility criteria, including those at the Record Date, that have a registered address on the Company's share register in Australia, New Zealand or Bermuda) will be eligible to participate in the Entitlement Offer (**Eligible Shareholders**). The eligibility criteria will be announced in due course. Eligible Shareholders may take up their entitlement to acquire New Shares in full, in part, or not at all.

The Entitlement Offer is non-renounceable, meaning Eligible Shareholders who do not wish to subscribe for some, or all, of their entitlement may not sell or transfer their rights and will receive no value for any rights they do not take up.

Alliance reserves the right to place the balance of any New Shares which are not applied for by Eligible Shareholders under the Entitlement Offer at the absolute discretion of the Board, within three months of the close of the Entitlement Offer in accordance with ASX Listing Rule 7.2 (Exception 3).

The Company lodged an offer document for the Entitlement Offer (**Entitlement Offer Document**) with ASX today. The Company anticipates that the Entitlement Offer Document will be distributed to Eligible Shareholders on 14 April 2026. Detailed information regarding the Entitlement Offer is available in the Entitlement Offer Document. The Entitlement Offer Document contains detailed instructions on how to participate in the Entitlement Offer. The Entitlement Offer is subject to the terms and conditions set out in the Entitlement Offer Document.

Timetable

The key dates for the Entitlement Offer are set out below:

Event	Date
Lodgement of Offer Document, Appendix 3B and Cleansing Notice with ASX	Thursday, 2 April 2026
Shares quoted on an "Ex" basis	Wednesday, 8 April 2026
Record Date for determining Entitlements (5:00pm AWST)	Thursday, 9 April 2026
Offer Document and Application Forms despatched to Eligible Shareholders and delivery of Letter to Ineligible Shareholders	Tuesday, 14 April 2026
Opening Date of Entitlement Offer	Tuesday, 14 April 2026
Last day to extend the Closing Date*	Thursday, 23 April 2026
Closing Date of Entitlement Offer (5:00pm AWST)	Tuesday, 28 April 2026
Securities quoted on a deferred settlement basis	Wednesday, 29 April 2026
Notification of Shortfall	Tuesday, 5 May 2026
Anticipated date for issue of the New Shares and Deferred Settlement Trading Ends	Tuesday, 5 May 2026
Anticipated date for dispatch of holding statements	Thursday, 7 May 2026

All dates and times are indicative only and subject to change. The Company reserves the right to withdraw the Entitlement Offer or amend all or any of these dates and times without notice, subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. All dates and times are Australian Western Standard Time, unless otherwise specified.

Additional Information

The information contained in this announcement does not constitute investment or financial product advice (nor taxation, accounting or legal advice), is not a recommendation to acquire Alliance shares and is not intended to be used or relied upon as the basis for making any investment decision. This announcement has been prepared without taking into account the investment objectives, financial situation or needs of any individuals. Before making any investment decisions, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and should seek legal, accounting and taxation advice appropriate to their jurisdiction. Alliance is not licensed to provide investment or financial product advice in respect of Alliance shares. Cooling off rights do not apply to the acquisition of Alliance shares pursuant to the Entitlement Offer.

Forward Looking Statements

This announcement may include forward-looking statements. These forward-looking

statements are based on Alliance's expectations and beliefs concerning future events, such as the conduct, size and outcome of the Entitlement Offer and Alliance's intent, plans, strategies and objectives in relation to its Project. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, such as, but not limited to, risks relating to Alliance's contracting counterparties, funding requirements and legislative and regulatory changes. Many of these factors are outside the control of Alliance, which could cause actual results to differ materially from such statements. Alliance makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of this announcement.

Not for release to US wire services or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

-ENDS-

This announcement was authorised for release by the Board of Alliance Nickel Limited.

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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.allianc nickel.au

Forward Looking Statement

This announcement contains statements related to our future business and financial performance and future events or developments involving Alliance Nickel Limited (Alliance) that may constitute forward-looking statements. These statements may be identified by words such as “potential”, “exploitable”, “proposed open pit”, “evaluation”, “expect,” “future,” “further,” “operation”, “development, “plan,” “permitting”, “approvals”, “processing agreement” or words of similar meaning. Such statements are based on the current expectations and certain assumptions of Alliance management & consultants, and are, therefore, subject to certain risks and uncertainties. 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.