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**ALLIANCE NICKEL LIMITED**

**ACN 009 260 315**

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**NOTICE OF ANNUAL GENERAL MEETING**

**The annual general meeting of Alliance Nickel Limited will be held at 2.00pm (AWST) on Tuesday, 19 November 2024 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.*

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# ALLIANCE NICKEL LIMITED

## ACN 009 260 315

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### 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 2.00pm (AWST) on Tuesday, 19 November 2024 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 Sunday, 17 November 2024 at 2.00pm (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

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#### Annual Report

To consider the Annual Report of the Company and its controlled entities for the financial year ended 30 June 2024, which includes the Financial Report, the Directors' Report and the Auditor's Report.

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#### 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.

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## 2 Resolution 2 – Election of Ms Klervi Ménéhèze as Director

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(j) and for all other purposes, Ms Klervi Ménéhèze, who was appointed as a Director on 14 February 2024, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

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## 3 Resolution 3 – Re-election of Mr James Sullivan

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, Mr James Sullivan, 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.'*

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

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

*"That, pursuant to and in accordance with Listing Rule 10.11, Listing 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 up to 8,500,000 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:

- (d) 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
- (e) 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:

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

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## **5 Resolution 5 – 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 5 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 5.*

By order of the Board

David Edwards  
Company Secretary  
Dated: 18 October 2024

## **EXPLANATORY MEMORANDUM**

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### **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 – Election of Ms Klervi Ménahèze as Director
Section 6:	Resolution 3 – Re-election of Mr James Sullivan as Director
Section 7:	Resolution 4 – Issue of Performance Rights to Mr Paul Kopejtka
Section 8:	Resolution 5 – Approval of 10% Placement Facility
Schedule 1:	Definitions
Schedule 2	Terms and Conditions of the Performance Rights
Schedule 3	Summary of Employee Incentive Securities Plan

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

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### **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 2.00pm (AWST) on Sunday, 17 November 2024, 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@alliancencikel.au](mailto:info@alliancencikel.au) by no later than 5.00pm (AWST) on Friday, 15 November 2024.

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.

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# **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://alliancencikel.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 5.00pm (AWST) on Friday, 15 November 2024) to the Company Secretary at the Company's registered office.

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## 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 2023 annual general meeting. Please note if the Remuneration Report receives a Strike at this Meeting and if a second Strike is received at the 2025 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 an 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.



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## **5 Resolution 2 – Election of Ms Klervi Ménahèze as Director**

### **5.1 General**

Article 7.2(b) provides that the Directors may appoint any person as a Director.

Article 7.3(i) provides that a Director appointed under Article 7.2(b) may retire at the next general meeting of the Company and is eligible for election at that meeting.

Ms Klervi Ménahèze was appointed as a Director pursuant to Article 7.2(b) on 14 February 2024.

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

Ms Ménahèze was appointed as Non-Executive Director on 14 February 2024. Ms Ménahèze is the Vice President of Sustainability ESG and Eco Design in the Raw Materials Division at Stellantis, the Company's strategic partner and investor. She is highly experienced automotive industry executive with nearly 20 years' experience with Stellantis. She plays a pivotal role in securing Stellantis' raw materials supply under stringent social and environmental responsibility guidelines and is instrumental in helping Stellantis achieve carbon net zero emission by 2038. Ms Ménahèze graduated from the prestigious engineering Ecole Centrale in Lyon, France.

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 election of Ms Ménahèze and recommends that Shareholders vote in favour of Resolution 2.

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## **6 Resolution 3 – Re-election of Mr James Sullivan as Director**

### **6.1 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.

Mr James Sullivan was last re-elected as a Director by Shareholders at the annual general meeting held on 21 November 2022.

Accordingly, Resolution 3 provides that Mr Sullivan will retire as a Director by rotation at the Meeting and, being eligible, offers himself for re-election.

Resolution 3 is an ordinary resolution.

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

## 6.2 Board Recommendation

The Board (excluding Mr James Sullivan) supports the re-election of Mr Sullivan and recommends that Shareholders vote in favour of Resolution 3.

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# 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 8,500,000 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 condition (**Vesting Condition**), being the Company obtaining and announcing a second significant binding offtake agreement for NiWest Nickel-Cobalt project annual production.

The terms and conditions of the Performance Rights are detailed in Schedule 2. The Performance Rights will be issued in accordance with the terms and conditions of the Employee Incentive Securities Plan which was approved by Shareholders on 19 January 2023 (**Plan**) (Refer to Schedule 3 for a summary of the Plan).

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 does 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 Director's 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 the discretion to determine that, 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 Shares 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 the Listing Rule 10.11.

If Resolution 4 is passed, the Company will be able to proceed with the issue of 8,500,000 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 8,500,000 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 8,500,000;
- (d) the Performance Rights will be issued as soon as possible after the Meeting, and in any event, no later one (1) month after the Meeting;
- (e) the terms and conditions of the Performance Rights are detailed in the Schedule 2 and a summary of the material terms of the Plan is detailed in Schedule 3;
- (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 (\$)	Share based payments (\$)	Total (\$)
Mr Paul Kopejtka	300,000	27,399	570,301	897,700

- (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.

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# 8 Resolution 5 – Approval of 10% Placement Facility

## 8.1 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 (**15% Placement Capacity**).

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 8.2(c)).

If Resolution 5 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 5 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 5 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 5.

## **8.2 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 is 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 has 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 725,839,615 Shares and therefore has a capacity to issue:

- (i) 108,875,942 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 3, 72,583,961 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 8.2(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**).

**8.3 Effect of Resolution**

The effect of Resolution 5 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.

**8.4 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 5 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		
		\$0.0225 50% decrease in Issue Price	\$0.045 Issue Price	\$0.0675 50% increase in Issue Price
Current Variable A 725,839,615 Shares	10% Voting Dilution	72,583,961 Shares	72,583,961 Shares	72,583,961 Shares
	Funds raised	\$1,633,139	\$3,266,278	\$4,899,417
50% increase in current Variable A 1,088,759,422 Shares	10% Voting Dilution	108,875,942 Shares	108,875,942 Shares	108,875,942 Shares
	Funds raised	\$2,449,709	\$4,899,417	\$7,349,126
100% increase in current Variable A 1,451,679,230 Shares	10% Voting Dilution	145,167,923 Shares	145,167,923 Shares	145,167,923 Shares
	Funds raised	\$3,266,278	\$6,532,557	\$9,798,835

The table has been prepared on the following assumptions:

- (i) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (ii) 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;
- (iii) 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%;
- (iv) 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;
- (v) 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;
- (vi) the issue of Equity Securities under the 10% Placement Facility consists only of Shares; and

- (vii) the issue price is \$0.045, being the closing price of Shares on ASX on 11 October 2024.
- (e) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 5 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) exploration expenditure of the Company's current assets and projects;
  - (iii) the development of the Company's current business; and
  - (iv) 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 21 November 2023.
- (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 5.
- (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.

#### **8.5 Board Recommendation**

The Board recommends that Shareholders vote in favour of Resolution 5.

## Schedule 1

### Definitions

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

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 8.1.

**10% Placement Period** has the meaning given in Section 8.2(f).

**15% Placement Capacity** has the meaning given in Section 8.1.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2024.

**Article** means an articles of the Constitution.

**Associated Body Corporate** means an associated entity of the Company, where the associated entity is a body corporate.

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

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

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

**Board** means the board of Directors.

**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.

**Convertible Security** means an Equity Security exercisable for Plan Shares under the Plan, including Option or Performance Rights.

**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 Participant** means a person that is:

- (a) a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) or an Associated Body Corporate; and
- (b) has been determined by the Board to be eligible to participate in the Plan from time to time.

**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 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 of the notice, agenda, Explanatory Memorandum and Proxy Form.

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

**Participant** means an Eligible Participant who has been granted any Equity Security under the Plan.

**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 7.1.

**Plan Share** means a Share issued under the Plan.

**Potential Retirement Benefits** has the meaning given in Section 7.2.

**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.

**Security Trading Policy** means the security trading policy of the Company, as amended from time to time.

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

**Shareholder** means a registered holder of a Share.

**Special Circumstances** means:

- (a) a Participant ceasing to be an Eligible Participant due to death or total or permanent disability; or
- (b) any other exceptional or extraordinary circumstances as determined by the Board to constitute "Special Circumstances".

**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 Condition** has the meaning given in Section 7.1.

**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:** 8,500,000

(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:**

Each Performance Right will expire on 31 December 2027.

(f) **Vesting Condition:**

The Company entering into and announcing a second significant binding offtake agreement for NiWest Nickel-Cobalt Project annual production.

**Automatic vesting:**

Notwithstanding any other term, all 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 ASX 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 ASX 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 ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation, which for clarity may include the Company varying 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 farm-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 Securities Incentive Plan is set out below.

<b>Eligible Participant</b>	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.
<b>Purpose</b>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>• assist in the reward, retention and motivation of Eligible Participants;</li> <li>• link the reward of Eligible Participants to Shareholder value creation; and</li> <li>• 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 (<b>Securities</b>).</li> </ul>
<b>Plan administration</b>	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 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.
<b>Eligibility, invitation and application</b>	<p>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.</p> <p>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.</p>
<b>Grant of Securities</b>	The Company will, to the extent that it has accepted a duly completed application, grant the 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.
<b>Rights attaching to Convertible Securities</b>	<p>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). Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>• 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;</li> </ul>

	<ul style="list-style-type: none"> <li>• is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>• is not entitled to receive any dividends declared by the Company; and</li> <li>• is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<b>Vesting of Convertible Securities</b>	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 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.
<b>Exercise of Convertible Securities and cashless exercise</b>	<p>To exercise a Convertible Security, the 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.</p> <p>An invitation may specify that at the time of exercise of the Convertible Securities, the 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 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.</p> <p><b>Market Value</b> 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.</p> <p>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.</p>
<b>Timing of issue of Shares and quotation of Shares on exercise</b>	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
<b>Restrictions on dealing with Convertible Securities</b>	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.

	<p>However, in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the Participant) a Participant may deal with Convertible Securities granted to them under the Plan with the consent of the Board.</p>
<b>Listing of Convertible Securities</b>	<p>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.</p>
<b>Forfeiture of Convertible Securities</b>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>• where a 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 16 Convertible Securities will automatically be forfeited by the Participant;</li> <li>• where a Participant acts fraudulently or dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group;</li> <li>• where there is a failure to satisfy the vesting conditions in accordance with the Plan;</li> <li>• on the date the Participant becomes insolvent; or</li> <li>• on the Expiry Date.</li> </ul>
<b>Change of Control</b>	<p>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.</p>
<b>Adjustment of Convertible Securities</b>	<p>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 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.</p> <p>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.</p> <p>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.</p>
<b>Plan Shares</b>	<p>The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole absolute discretion the acquisition price (if any) for each Plan Share which may be nil. The Plan Shares may</p>


	<p>be subject to performance hurdles and/or vesting conditions as determined by the Board.</p> <p>Where Plan Shares granted to a Participant are subject to performance hurdles and/or vesting conditions, the 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 Rules.</p>
<b>Rights attaching to Plan Shares</b>	<p>All Shares issued or transferred under the Plan or issued or transferred to a 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. A 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. A Participant may exercise any voting rights attaching to Plan Shares.</p>
<b>Disposal restrictions on Plan Shares</b>	<p>If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <ul style="list-style-type: none"> <li>• transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</li> <li>• 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.</li> </ul>
<b>General Restrictions on Transfer of Plan Shares</b>	<p>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 Act.</p> <p>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 you during the time the holder has such information.</p> <p>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.</p>
<b>Buy-Back</b>	<p>Subject to applicable law, the Company may at any time buy-back Securities in accordance with the terms of the Plan.</p>
<b>Employee Share Trust</b>	<p>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.</p>

<p><b>Maximum number of Securities</b></p>	<p>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).</p> <p>The maximum number of equity securities proposed to be issued under the Plan, following Shareholder approval, is 64,250,628 Securities. It is not envisaged that the maximum number of Securities will be issued immediately.</p>
<p><b>Amendment of Plan</b></p>	<p>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.</p> <p>No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any 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 Participants.</p>
<p><b>Plan duration</b></p>	<p>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 Participants.</p> <p>If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that 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 Participant.</p>
<p><b>Income Tax Assessment Act</b></p>	<p>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.</p>



ABN 62 009 260 315

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AWST) on Sunday, 17 November 2024.**

# 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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: 184228**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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.



**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.

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman 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 Chairman 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 Tuesday, 19 November 2024 at 2:00pm (AWST) and at any adjournment or postponement of that meeting.

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

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 4 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Ms Klervi Ménahèze as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr James Sullivan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Issue of Performance Rights to Mr Paul Kopejtka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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

