

ASX ANNOUNCEMENT

6 November 2023

Disposal of Subsidiary

Emerging battery metals producer Alliance Nickel Limited (**Alliance** or the **Company**) (ASX: AXN) advises that it has completed the disposal of its wholly owned subsidiary, Golden Cliffs NL (**Golden Cliffs**), the holder of a number of prospective gold tenements in the Murrin Murrin/Laverton area.

The Board resolved that the exploration of gold tenements held by Golden Cliffs is no longer core to the Company's strategy. The Company is focused on developing the NiWest Nickel-Cobalt Project, located near Leonora, WA, targeting sustainable and ethical production of premium high purity nickel sulphate and cobalt sulphate, both direct ship precursor products for battery cathode manufacturers.

The Company notes that:

- the purchaser is a wholly owned subsidiary of Zeta Resources Limited (ASX:ZER), a substantial shareholder of the Company (>10%); and
- Peter Sullivan, a director of the Company is also a director of Zeta Resources Limited.

The Company confirms that shareholder approval for the disposal is not required under ASX Listing Rule 10.1 because Golden Cliffs is not a substantial asset of the Company for the purposes of the ASX Listing Rules (being valued at substantially less than 5% of the Company's total equity interests of \$50,166,765 as at 30 June 2023 as stated in the Company's Financial Report, see ASX announcement dated 28 August 2023). The consideration for the transaction was cash of \$400,000.

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 nickel and 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 Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to manufacture low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector. **More information is available on the Alliance website at www.alliancenicel.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.