

ASX:AXN



March 2025

# QUARTERLY ACTIVITIES REPORT

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28 April 2025

## QUARTER HIGHLIGHTS

### HEAP LEACH TESTWORK

- Successful completion of confirmatory metallurgical heap leach testwork program validating the technical feasibility of heap leach technology for NiWest Project (see ASX announcement 26 March 2025)
- Nickel and Cobalt testwork recoveries in line with prior Definitive Feasibility Study (DFS) testwork results with no precipitation in columns over the trial period
- Results validate DFS heap leach design capital and operating cost estimates (see ASX announcement 21 November 2024)

### CORPORATE

- Zeta Resources Limited and Company Directors' extend maturity date of the company's unsecured loans to 31 July 2025
- Discussions with existing partners continue in relation to potential further offtake and potential strategic investment

### HEALTH, SAFETY & ESG

- All NiWest activities recorded an incident free period

### ABOUT ALLIANCE NICKEL LTD

- Alliance is an ASX-listed critical minerals development company targeting production of premium high purity, IRA compliant nickel and cobalt sulphate from its 100% owned NiWest Nickel-Cobalt Project (NiWest or the Project)
- NiWest contains one of the highest-grade undeveloped nickel laterite resources in Australia and is located adjacent to Glencore's Murrin Murrin operations
- Globally significant JORC resource of 93.4 million tonnes at 1.04% for 971,000 tonnes contained nickel (see Appendix 1 and ASX Announcement 21 November 2024)
- NiWest was awarded Major Project Status in May 2024, becoming the first nickel project to achieve the status since nickel was listed as a Critical Mineral
- Project will utilise simple mining techniques and heap leaching technology, which when compared to alternative High Pressure Acid Leach (HPAL) results in a simpler and safer mining operation with significantly lower capital cost
- In 2023, Alliance announced a strategic partnership with global automaker Stellantis NV, comprising an equity investment and offtake agreement for approximately 40% of future production
- In 2024, the Company announced a non-binding term sheet with Samsung SDI for future Offtake and a potential equity interest in the NiWest Project

### CORPORATE SNAPSHOT

31 March 2025

Shares on issue	725.84M
Share price	\$0.033
Market capitalisation	23.95M
Cash	\$1.10 million
Unsecured Loan Facility*	\$4.00 million

### DIRECTORS

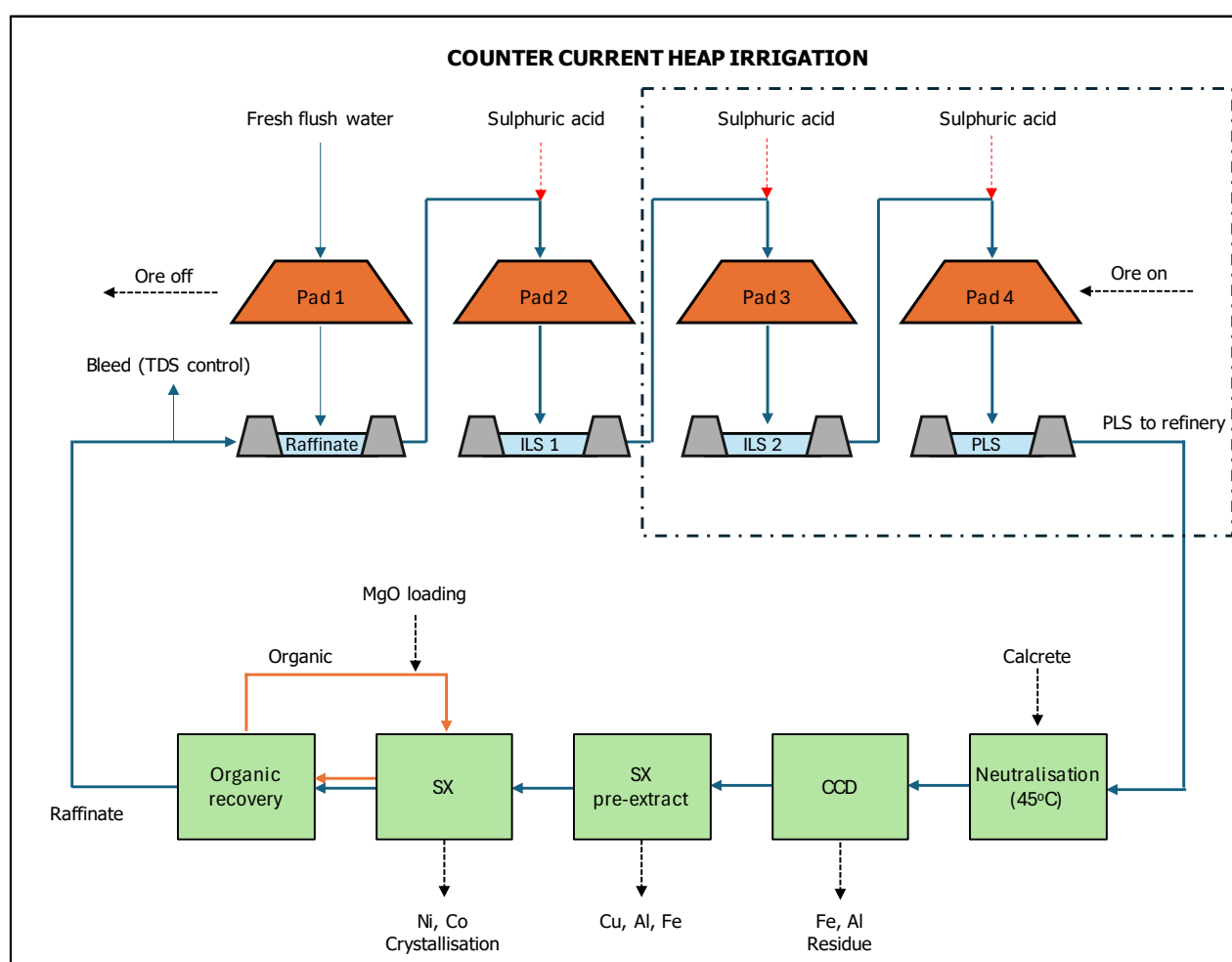
Peter Sullivan	Non-Executive Chairman
Paul Kopejtka	CEO/Managing Director
Klervi Menaheze	Non-Executive Director
James Sullivan	Non-Executive Director

\*Unsecured fully drawn loan facility at 31 March 2025

## DEVELOPMENT – NIWEST NICKEL-COBALT PROJECT

During the quarter the Company successfully completed its extensive NiWest confirmatory metallurgical heap leach testwork program (see ASX announcement 26 March 2025). This closed-circuit column testwork was undertaken at Metallurgy Pty Ltd and focussed on confirming solubility and temperature setpoints for two of the more critical heap leach stages of the Ausenco heap leach design, where solute concentrations are the highest.

The portion of the flowsheet evaluated in this program of work is represented in the heap leach schematic for the NiWest flowsheet by the dashed box (below).



### Schematic flowsheet of NiWest Project flowsheet

During the development of the DFS, Ausenco utilised modelling simulation to ascertain optimal heap leach solubility and temperature setpoints for the heap leach system using SysCAD and OLI software. This included determination of the operating setpoints or 'concentrations' within the heap leach system for the total dissolved



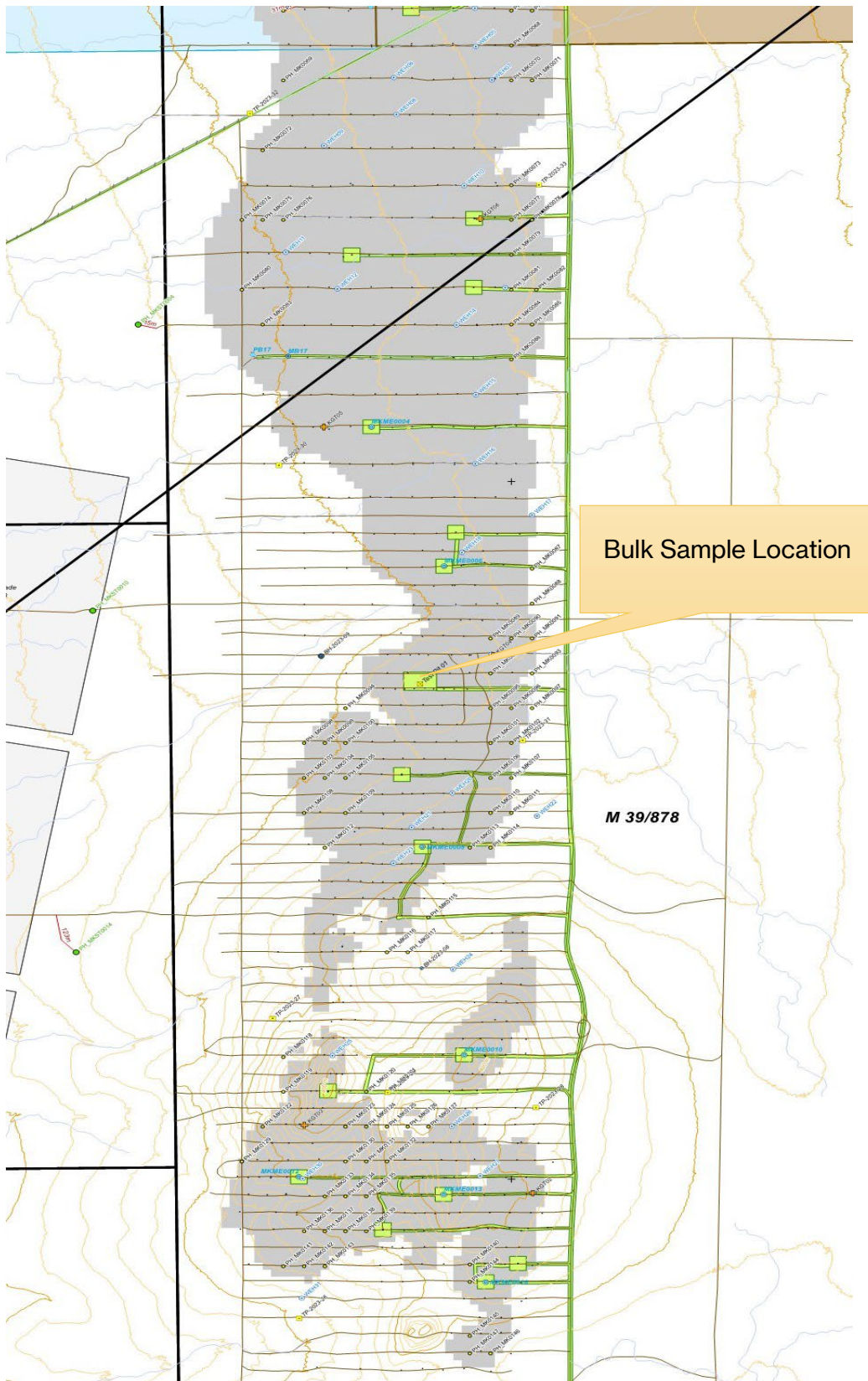
solids (TDS) in the liquor streams, and the associated temperatures required to maintain these TDS concentrations in solution ahead of refining processes.

As part of a project financing due diligence process, these modelled operating setpoints required confirmatory testwork assessment under laboratory conditions to ensure the closed-circuit columns could replicate theoretical results from the modelling. The modelling indicated only two stages of the heap leach design required an augmented temperature to maintain solubility at high solute concentrations, and as such, the closed-circuit metallurgical testwork program was set up to simulate these two stages. The other two ambient temperature stages in the heap leach design have already proven their solubility results with earlier column testwork conducted during the DFS.



**Closed circuit testwork and unloading activities**

A bulk sample collected from the Mount Kilkenny deposit in 2022 was utilised for this testwork and represents the first 11 years of production from the NiWest Project.



**Mt Kilkenny pit with bulk sample location identified against various other drilling / sampling programs**



The bulk sample was extracted by excavator from the Mt Kilkenny pit with the sample collected and then stored in 205 litre steel drums as shown in the photos below.



**Mt Kilkenny bulk sample collection and storage**

Sub-samples were collected from each drum and prepared for analytical analysis at SGS Perth by X-ray Fluorescence (XRF) as detailed in table 1. Sufficient drums to make a 600kg sample containing a geochemical composition that resembled the expected LOM grades were selected for use in the closed-circuit testing program. The contents of the selected drums were crushed to the required ore feed size of minus 50mm and homogenised prior to being agglomerated with 98% sulphuric acid and loaded into the columns for leaching.

Operational results from the closed-circuit column testwork indicated that solubility in the two critical stages of the heap leach design are able to be maintained in accordance with the DFS SysCAD/OLI predictions with Ni and Co recoveries observed to be in line with the prior DFS testwork results for similar periods under leach.

**Table 1**

Parameter	Closed Circuit Program	DFS Design basis
Days of leaching	70	70
Ni recovery % at corresponding days of leaching	77	69
Co recovery % at corresponding days of leaching	80	77

These results confirm that the recoveries presented in the DFS will be achievable using the augmented temperature conditions.

This confirms the technical feasibility of using heap leach as an extractant technology with Alliance's lateritic ore body and confirms the suitability of the capital and operating cost estimates in the DFS for the heap leach design (see ASX announcement 21 November 2024).

## Definitive Feasibility Study

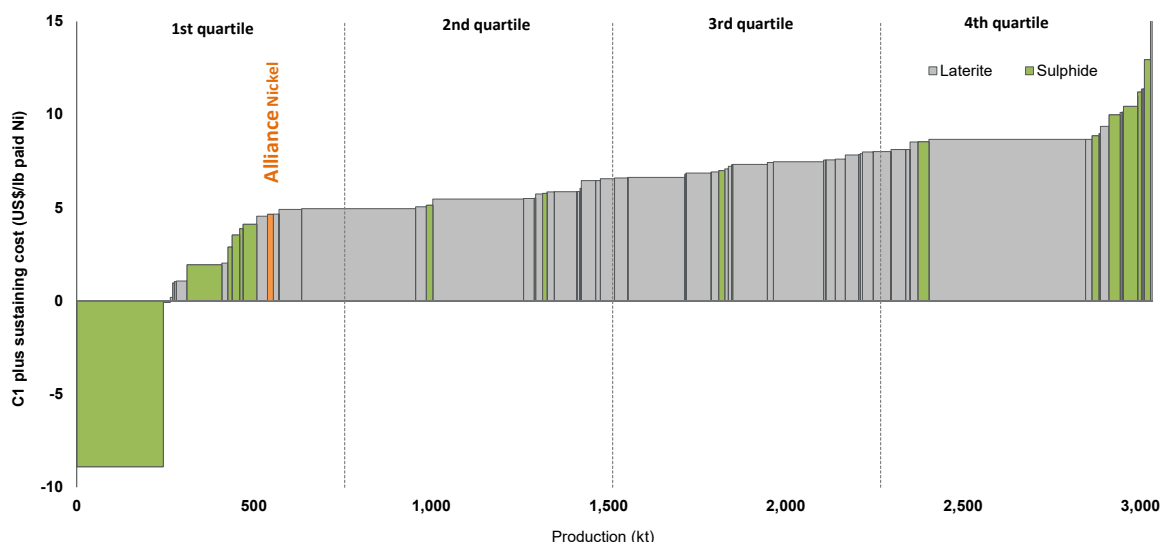
In November 2024, the NiWest Project DFS was completed, confirming the Project as a commercially attractive development opportunity with strong ESG credentials (refer ASX Announcement 21 November 2024).

Once operational, the Project will become a sustainable and ethical producer of premium end (Class 1), high purity, US Inflation Reduction Act (IRA) compliant nickel sulphate and cobalt sulphate, both direct-ship precursor products for battery cathode manufacturers and critical minerals supply chain. Average annual production over the first 12 years of its 35-year mine life is ~20,000 tpa contained nickel and ~1,600 tpa contained cobalt.

The DFS was a culmination of two years' work by Alliance in collaboration with global engineering company Ausenco Services Pty Limited (Ausenco) and other leading consultants. The DFS describes an open pit mining operation with a low strip ratio and a 35-year mine life, using a conventional load and haul mining fleet and limited blasting. The processing route consists of on/off heap leaching followed by direct solvent extraction and crystallisation to produce low-cost, high purity, battery grade nickel (Class 1) and cobalt sulphate products with low carbon footprint.

A significant Ore Reserve update was released alongside the DFS, increasing by 31% to 84.7 Mt @ 0.94% nickel and 0.06% cobalt (see announcement 21 November 2024).

The results of the DFS underscore NiWest's competitive advantage, with the Project firmly positioned in the **first cost quartile** for All-In Sustaining Cost (AISC) compared to domestic and international peers. This achievement highlights its industry-leading production efficiency, cost resilience and long-term sustainability (refer figure 1 below).



**Figure 1: Nickel cost curve comparison**

**Source:** Wood Mackenzie. 2024 C1 plus sustaining costs (US\$/lb) paid nickel net of by product credit 2024 real terms

The capital cost estimate of A\$1.65 billion (includes contingencies) was primarily compiled by Ausenco with owners' costs provided by Alliance, and is based on an Engineering, Procurement, Construction and Management (EPCM) approach. This encompasses the processing plant, associated infrastructure and

broader site requirements. This estimate includes all direct costs for permanent equipment, materials and labour associated required to construct the mineral processing and refinery plant, heap leach, sulphuric acid plant and related infrastructure, as well as all pre-production mining activities. Indirect costs cover implementation expenses such as the EPCM project team, temporary facilities, first fills of reagents, spares and owner's costs.

The DFS delivers strong financial metrics, including Life of Mine (LOM) post-tax free cashflow of A\$6.1 billion, LOM post-tax NPV<sub>8</sub> of A\$1.5 billion, and post-tax IRR of 17.6% with a payback period of five years.

The Project is forecast to generate LOM revenue of A\$23.3 billion, comprising revenue from sales of battery grade nickel sulphate of A\$21 billion and cobalt sulphate of A\$2.3 billion.

## COMMERCIAL AND CORPORATE

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### Strategic partner update

During the quarter, Alliance continued to advance its strategy of securing investment and offtake to support the development of NiWest.

Alliance has established a strategic partnership with Tier 1 global automaker Stellantis N.V. (Stellantis), following the signing of a five-year binding offtake agreement for approximately 40% of annual NiWest production in May 2023 (refer ASX Announcement 1 May 2023). Discussions in relation to the future development of the NiWest Project continued with Stellantis during the quarter.

Additionally, Alliance is continuing offtake discussions with Korean-based Samsung SDI, a leading global battery and electronic materials manufacturer.

These partnerships underscore the strategic importance of NiWest to Tier 1 automakers and battery manufacturers.

### Unsecured loan facility

On 22 April 2025, long-term major shareholder, Zeta Resources Limited, extended the maturity date of the unsecured A\$2 million loan to 31 July 2025.

In addition, the maturity date of the unsecured loans totalling \$2 million, provided by two Company Directors have also been extended 31 July 2025.

The unsecured loans were applied to complete the DFS, other critical path activities, and provide working capital.

### Nickel and cobalt market commentary

Alliance remains optimistic about the long-term growth in nickel demand, which is underpinned by the global transition to electric vehicles (EV), the growth in renewable energy technologies, and robust industrial demand, particularly from stainless steel production.

The Company notes that nickel sulphate prices have recently traded at a slight premium to the LME nickel prices for the first time since 2022. It is understood that this is driven by slower intermediate battery grade nickel (Class 1) supply growth prompting restocking demand for nickel sulphate, in turn raising its premium to LME nickel prices.

The slower intermediate Class 1 nickel supply growth has been led by supply reductions in nickel matte and mixed hydroxide precipitate (MHP). Nickel matte supply has reduced from lower LME prices resulting in high-cost matte suppliers halting production. MHP supply has in turn, reduced following a recent landslide



in Indonesia's nickel industrial park, Morowali, disrupting the MHP's smelter (HPAL) operations. Also, MHP supply from port Weda Bay also slowed which may be attributed to a lack of limonite ore supply.

### **Expenditure this quarter**

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$706,000 on exploration and evaluation activities during the quarter.

There were no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

- Advancing and completing the DFS;
- Regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$65,000 that primarily comprised directors' remuneration.

## **Health, Safety & ESG**

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### **Health and safety**

The NiWest Project continues to be incident free over the development phase.

### **Traditional owner engagement and heritage work**

The Company acknowledges the Nyalpa Pirniku Traditional Owners as the custodians of the land we work on and respect their continuing connection to culture and country.

**-END-**

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

**28 April 2025**

For further information please contact

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## COMPETENT PERSONS STATEMENT

### Ore Reserves

*The Information in this Report that relates to Ore Reserves for the NiWest Nickel-Cobalt Project is extracted from the Company's ASX release dated 21 November 2024 "Alliance Delivers Robust NiWest DFS and Significant Ore Reserve Update". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the NiWest Nickel-Cobalt Project Ore Reserves reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the Ore Reserves in the 21 November 2024 announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

### Mineral Resources

*The Information in this Report that relates to Mineral Resources for the NiWest Nickel-Cobalt Project is extracted from the Company's ASX release dated 14 November 2023 entitled "NiWest Nickel-Cobalt Project Mineral Resource Estimate Upgrade". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the NiWest Nickel-Cobalt Project Mineral Resource Estimates reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the 14 November 2023 announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

*The Information in this Report that relates to Mineral Resources for the Waite Kurri, Mertondale and Murrin North Projects is extracted from the Company's ASX release dated 21 February 2017 entitled "NiWest Nickel - Cobalt Project Mineral Resource Update (JORC 2012)". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the Waite Kurri, Mertondale and Murrin North Projects Mineral Resource Estimates reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the 21 February 2017 announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

### Metallurgical Testwork

*The information in this announcement that relates to Metallurgical Testwork was based on work designed and supervised by Mr Linus Sylwestrzak, a Competent Person who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Sylwestrzak is a consultant to Alliance Nickel Limited, an employee of SGS Australia Pty Ltd and has relevant experience in the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of*

Exploration Results, Mineral Resources and Ore Reserves. Mr Sylwestrzak consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alliance Nickel Limited on 21 November 2024. See ASX announcement 26 March 2025 for JORC Table 1 information in relation to the metallurgical testwork.

## Production Targets

The Information in this Report that relates to the Production Targets at the NiWest Nickel-Cobalt Project are underpinned by the Probable category Ore Reserves (as to 99% of the Production Target) and Inferred Mineral Resources (as to 1% of the Production Target) estimated at the NiWest Nickel-Cobalt Project pursuant to the JORC Code. The estimated Ore Reserves and Mineral Resources underpinning the Production Targets have been prepared by competent persons in accordance with the JORC Code. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Targets reported will be realised. The Inferred Mineral Resources are not the determining factor in Project viability.

The information in this announcement that relates to the Production Targets for the NiWest Nickel-Cobalt Project was reported by the Company in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Alliance Delivers Robust NiWest DFS and Significant Ore Reserve Update" released to the ASX on 21 November 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

## Cautionary statements

The following notices and disclaimers apply to this announcement, and you are therefore advised to read this carefully.

The information in this announcement is in summary form and does not purport to be complete nor does it contain all the information in relation to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX at [www.asx.com.au](http://www.asx.com.au).

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, completeness or suitability of the information in this announcement, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

Accordingly, to the maximum extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this announcement. Each party to whom this announcement is made available must make its own independent assessment of the Company and the announcement after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement.

This announcement contains statements related to our future business and financial performance and future events or developments involving the Company 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 the Company's management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond the Company's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.



Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s), financial forecast information in this announcement, other results and assumptions of the DFS in this announcement, the Production Targets, Mineral Resources and Ore Reserves estimates in this announcement and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control, and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Refer also to the body of this announcement for details of the material assumptions underpinning, and the key risks relating to, the Production Targets and financial forecasts included in this announcement in relation to the NiWest Nickel-Cobalt Project. There are risks that those assumptions may be incorrect, which would also cause the Production Targets and/or financial forecasts to consequently be inaccurate. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resources and Ore Reserves estimates are accurate or that the Production Targets or financial forecasts (or other forward-looking statements) as indicated in this announcement will be achieved.

Some of the assumed factors to which those Production Targets and financial forecasts are particularly sensitive include (without limitation) the future commodities prices, whether the Company will be able to raise the required funds needed in order to pay the costs of developing, constructing, commissioning and operating the Project and other costs comprising the initial development capital, the outcomes of negotiations with the government agencies and permitting matters, mined grades and recoveries at the Project, metallurgical recoveries, operating costs, economic factors, discount rates, environmental approvals, mining tenure and other key factors such as disclosed throughout this announcement. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the NiWest Nickel-Cobalt Project will be available when required. The grounds on which this reasonable basis is established include the outcomes of the DFS, the Ore Reserve, the extended mine life and low initial development cost, as well as the track record of senior management and the Board of Directors in raising capital. The Company is confident that several sources of capital will be available to continue to move the NiWest Nickel-Cobalt Project towards development. There is, however, no certainty that the Company will be able to source funding as and when required. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

Although we believe that the expectations and assumptions reflected in the statements in this announcement are reasonable, any person relying on such Information and this announcement are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this announcement and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this announcement or Information or to correct any inaccuracies in, or omission from this announcement or to update publicly any forward-looking statements for any reason after the date of this announcement to conform these statements to actual results or to changes in our expectations.

The past performance and position of the Company included in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company, including future share price performance. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

### **Non-IFRS and Other Financial Measures**

This announcement contains certain financial measures and ratios relating to the DFS outcomes (such as operating costs, NPV, IRR and other measures) that are not recognised under International Financial Reporting Standards ("IFRS"). Although the Company believes these measures provide useful information about the financial forecasts derived from the DFS, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

## Appendix 1: NiWest Mineral Resources Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

**Table 1: Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade**

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
<b>Eucalyptus<sup>1</sup></b>	41.68	1.01	0.061	420	25.3
Measured	-	-	-	-	-
Indicated	26.95	1.04	0.064	280	17.2
Inferred	14.73	0.95	0.055	139	8.1
<b>Mt Kilkenny<sup>1</sup></b>	28.07	1.09	0.082	307	23.0
Measured	10.60	1.08	0.070	115	7.4
Indicated	16.58	1.11	0.090	184	14.9
Inferred	0.89	0.91	0.076	8	0.7
<b>Wanbanna<sup>1</sup></b>	10.96	1.07	0.069	117	7.5
Measured	-	-	-	-	-
Indicated	10.75	1.07	0.069	115	7.4
Inferred	0.22	1.19	0.062	3	0.1
<b>Hepi<sup>1</sup></b>	5.33	1.06	0.086	57	4.6
Measured	2.32	1.18	0.079	27	1.8
Indicated	1.41	1.00	0.082	14	1.2
Inferred	1.60	0.94	0.099	15	1.6
<b>Waite Kauri<sup>2</sup></b>	1.83	0.98	0.054	18	1.0
Measured	1.46	1.01	0.062	15	0.9
Indicated	0.34	0.91	0.025	3	0.1
Inferred	0.02	0.09	0.015	-	-
<b>Mertondale<sup>2</sup></b>	1.87	0.98	0.070	18	1.3
Measured	-	-	-	-	-
Indicated	1.87	0.98	0.070	18	1.3
Inferred	-	-	-	-	-
<b>Murrin North<sup>2</sup></b>	3.65	0.97	0.062	35	2.3
Measured	3.38	0.98	0.062	33	2.1
Indicated	0.14	0.88	0.051	1	0.1
Inferred	0.13	0.86	0.083	1	0.1
<b>Total</b>	93.40	1.04	0.069	971	65.2
Measured	17.77	1.07	0.069	190	12.2
Indicated	58.04	1.06	0.073	615	42.4
Inferred	17.59	0.94	0.060	166	10.6

Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage.

**Table 2: Mineral Resource Estimate for NiWest Project at 1.0% Ni Cut-off Grade**

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
<b>Eucalyptus<sup>1</sup></b>	<b>17.63</b>	<b>1.15</b>	<b>0.072</b>	<b>202</b>	<b>12.6</b>
Measured	-	-	-	-	-
Indicated	14.13	1.16	0.074	164	10.4
Inferred	3.50	1.08	0.062	38	2.2
<b>Mt Kilkenny<sup>1</sup></b>	<b>16.76</b>	<b>1.22</b>	<b>0.096</b>	<b>205</b>	<b>16.1</b>
Measured	6.21	1.21	0.079	75	4.9
Indicated	10.41	1.23	0.107	128	11.1
Inferred	0.14	1.08	0.065	2	0.1
<b>Wanbanna<sup>1</sup></b>	<b>6.62</b>	<b>1.18</b>	<b>0.080</b>	<b>78</b>	<b>5.3</b>
Measured	-	-	-	-	-
Indicated	6.44	1.18	0.080	76	5.2
Inferred	0.18	1.26	0.067	2	0.1
<b>Hepi<sup>1</sup></b>	<b>2.68</b>	<b>1.23</b>	<b>0.098</b>	<b>33</b>	<b>2.6</b>
Measured	1.58	1.31	0.087	21	1.4
Indicated	0.64	1.11	0.101	7	0.6
Inferred	0.46	1.10	0.133	5	0.6
<b>Waite Kauri<sup>2</sup></b>	<b>0.58</b>	<b>1.23</b>	<b>0.079</b>	<b>7</b>	<b>0.5</b>
Measured	0.52	1.25	0.087	6	0.5
Indicated	0.06	1.08	0.015	1	0.0
Inferred	0.00	1.07	0.000	0	0.0
<b>Mertondale<sup>2</sup></b>	<b>0.70</b>	<b>1.14</b>	<b>0.070</b>	<b>8</b>	<b>0.5</b>
Measured	-	-	-	-	-
Indicated	0.69	1.14	0.070	8	0.5
Inferred	-	-	-	-	-
<b>Murrin North<sup>2</sup></b>	<b>1.25</b>	<b>1.14</b>	<b>0.070</b>	<b>14</b>	<b>0.9</b>
Measured	1.24	1.14	0.070	14	0.9
Indicated	0.01	1.04	0.070	0	0.0
Inferred	-	-	-	-	-
<b>Total</b>	<b>46.20</b>	<b>1.18</b>	<b>0.083</b>	<b>547</b>	<b>38.5</b>
Measured	9.54	1.22	0.080	116	7.6
Indicated	32.38	1.19	0.086	384	27.9
Inferred	4.28	1.09	0.070	47	3.0

Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage.

1. See ASX announcement 14 November 2023

2. See ASX announcement 21 February 2017



## Appendix 2: Tenement Summary

The following is provided in accordance with ASX Listing Rule 5.3 for the quarter.

### 1. Listing of tenements held in Australia at 31 March 2025

Project	Tenements	Tenement Interest
<b>Abednego West</b>	P39/5927	NiWest 100%
<b>Eucalyptus</b>	M39/0744 M39/0289, M39/0313, M39/0344 M39/0430, M39/0568, M39/0666 M39/0674, M39/0802, M39/0803 P39/5962 G39/0016 E39/2428 (Application)	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%
<b>Hepi</b>	M39/0717, M39/0718, M39/0819 M39/1130	NiWest 100% NiWest 100%
<b>Malcolm</b>	E37/1494	NiWest 100%
<b>Mertondale</b>	M37/0591	NiWest 100%
<b>Mt Kilkenny</b>	E39/1784, M39/0878, M39/0879 P39/6225 G39/0017	NiWest 100% NiWest 100% NiWest 100%
<b>Murrin North</b>	M39/0758	NiWest 100%
<b>Waite Kauri</b>	M37/1216, M37/1334	NiWest 100%
<b>Wanbanna</b>	M39/0460	NiWest 80% Wanbanna Pty Ltd 20%
<b>Misc. Licences</b>	L36/0286, L37/0205, L37/0247 L37/0266, L37/0267, L37/0268 L37/0269, L37/0270, L39/0175 L39/0177, L39/0326, L39/0327 L39/0341, L57/0069, L57/0070 L57/0072	NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%

#### LEGEND

**E:** Exploration Licence | **P:** Prospecting Licence | **M:** Mining Lease | **L:** Miscellaneous Lease | **G:** General Purpose Lease

All of the above tenements and miscellaneous licenses are in the Eastern Goldfields of Western Australia

### 2. Listing of tenements acquired (directly or indirectly) during the quarter:

Project	Tenements	Tenement Interest
<b>Misc. Licences</b>	L57/0069, L57/0070, L57/0072	NiWest 100%

### 3. Tenements disposed, relinquished, reduced or lapsed (directly or indirectly) during the quarter:

- Nil -

### 4. Listing of tenements applied for (directly or indirectly) during the quarter:

- Nil -

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALLIANCE NICKEL LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(478)	(1,662)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	8	46
1.5	Interest and other costs of finance paid	(85)	(176)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	1,375
1.8	Other – royalty Income	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(555)</b>	<b>(417)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(706)	(3,888)
	(e) investments	-	-
	(f) other non-current assets	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – disposal of subsidiary	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(706)</b>	<b>(3,888)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	6,000
3.6	Repayment of borrowings	-	(2,000)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>4,000</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,367	1,411
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(555)	(417)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(706)	(3,888)



<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,106</b>	<b>1,106</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	21	15
5.2	Call deposits	1,085	1,334
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	-	1,018
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,106</b>	<b>2,367</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	5
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

<b>7.</b>	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities	4,000	4,000
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	<b>Total financing facilities</b>	<b>4,000</b>	<b>4,000</b>
7.5	<b>Unused financing facilities available at quarter end</b>		-
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <ul style="list-style-type: none"> <li>• \$2,000,000 unsecured loan from Zeta Resources Ltd with 10% interest and maturing on 31 July 2025 (or such other date as agreed in writing)</li> <li>• \$1,000,000 unsecured loan from Urus Metals Pty Ltd (related party) with 10% interest and maturing on 31 July 2025 (or such other date as agreed in writing)</li> <li>• \$1,000,000 unsecured loan from Hardrock Capital Pty Ltd (related party) with 10% interest and maturing on 31 July 2025 (or such other date as agreed in writing)</li> </ul>		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(555)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(706)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,261)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,106
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,106
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	0.88
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: Certain expenditures are discretionary, and based on the current work programs, net operating expenditures are expected to be lower than the previous quarter.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Positive discussions continue with a strategic partner in relation to funding. In addition, the Company has a strong track record of raising finance when required and has supportive long-term shareholders and board evidenced by the recent extension of the maturity date of the company's unsecured loans.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The entity expects that it will be able to continue to meet its business objectives based on the response under 8.8.2 above.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 April 2025

Date: .....

The Board of Alliance Nickel Limited

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.