

ASX ANNOUNCEMENT

12 May 2023

Appointment of Debt Advisor for the NiWest Nickel-Cobalt Project

Highlights

- Experienced financial adviser, Blackbird Commodity Partners appointed to support Alliance's financing strategy for the NiWest Nickel-Cobalt Project
- Appointment follows the recently completed binding offtake agreement and equity investment by leading global automaker Stellantis N.V.
- The key milestone to secure project financing is the release of the NiWest definitive feasibility study expected in Q4 2023

Alliance Nickel Limited (**Alliance** or the **Company**) (ASX:AXN) is pleased to announce the appointment of Blackbird Commodity Partners (**Blackbird**) as Financial Advisor.

Blackbird is a specialised natural resources financial advisor with an extensive track record advising companies on financing strategies for mining and resources projects. Blackbird has offices in Perth, Sydney, and London.

Debt financing alternatives for the NiWest Nickel-Cobalt Project (**NiWest** or the **Project**) will be evaluated and advanced in parallel with the Definitive Feasibility Study for the Project. The Company is targeting completion of the project financing process in the first half of 2024.

The appointment of Blackbird follows the recently announced strategic partnership and offtake agreement with Stellantis N.V. (**Stellantis**) (see ASX announcement dated 3 May 2023).

Commenting on the appointment, Alliance Managing Director and CEO, Paul Kopejtka said:

"We are delighted to bring Blackbird onboard as financial advisor to assist with securing future project funding for the development of the NiWest Nickel-Cobalt Project. NiWest is an advanced nickel project with a high-grade laterite resource located close to established transport and power infrastructure in the Northern Goldfields mining region of Western Australia.

"There is a strong need to bring new, high quality nickel and cobalt projects like NiWest into production to supply the materials needed to meet global decarbonisation targets. A range of private and public funding opportunities exist to provide the capital needed to support this objective and we look forward to working closely with Blackbird to find the optimum financing structure for the NiWest Project."

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.alliancennickel.au

Competent Person Statement

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.