

ASX: AXN



AUSTRALIA'S NEXT NICKEL PRODUCER

Corporate Presentation
24 March 2025

alliancenicke.au



Disclaimer



This presentation has been prepared by Alliance Nickel Limited (“Alliance”) and consists of written materials/slides for a presentation concerning Alliance. This presentation is a summary only which is current at the date of this presentation. By reviewing/attending this presentation, you agree to be bound by the following conditions.

No representation or warranty, express or implied, is made as to the fairness, accuracy, or completeness of the information, contained in the presentation or of the views, opinions and conclusions contained in this material. To the maximum extent permitted by law, Alliance and its related bodies corporate and affiliates, and its respective directors, officers, employees, agents and advisors disclaim any liability (including, without limitation, any liability arising from fault or negligence) for any loss or damage arising from any use of this material or its contents, including any error or omission there from, or otherwise arising in connection with it.

Some statements in this presentation are forward-looking statements. Such statements include, but are not limited to, statements with regard to capacity, future production and grades, projections for sales growth, estimated revenues and reserves, targets for cost savings, the construction cost of new projects, projected capital expenditures, the timing of new projects, future cash flow and debt levels, the outlook for minerals and metals prices, the outlook for economic recovery and trends in the trading environment and may be (but are not necessarily) identified by the use of phrases such as “will”, “expect”, “anticipate”, “believe” and “envisage”. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on the circumstances that will occur in the future and may be outside Alliance’s control. Actual results and developments may differ materially from those expressed or implied in such statements because of a number of factors, including levels of demand and market prices, the ability to produce and transport products profitably, the impact of foreign currency exchange rates on market prices and operating costs, operational problems, political uncertainty and economic conditions in relevant areas of the world, the actions of competitors, activities by governmental authorities such as changes in taxation or regulation.

Given these risks and uncertainties, undue reliance should not be placed on forward-looking statements which speak only as at the date of the presentation. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, Alliance does not undertake any obligation to publicly release any updates or revisions to any information contained in this presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which Alliance may become aware, except as required by the Corporations Act.

Certain statistical and other information included in this presentation is sourced from publicly available third-party sources and has not been independently verified. All figures are expressed in Australian dollars unless stated otherwise.

This presentation contains information extracted from the following ASX market announcements made by the Company;

- ASX announcement dated 21 November 2024 in relation to the NiWest Project Ore Reserve Estimate & Definitive Feasibility Study Results and;
- ASX announcement dated 14 November 2023 in relation to the NiWest Project Mineral Resource Estimate.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements noted above, and in the case of estimates of Mineral Resources and Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person’s findings were presented have not been materially modified from the original announcements.

See slides 10 and 11 for cautionary statements and competent persons statement.

HIGHLIGHTS



Alliance has continued to make strong progress despite challenging market conditions

PROJECT



One of the **largest and highest-grade** undeveloped nickel-cobalt deposits in Australia



Prime location adjacent to Glencore's Murrin Murrin operation – providing access to key mining infrastructure



DFS¹ completed – technically robust, **first cost quartile**, strong financial metrics



Mineral Reserve contains **800,000 tonnes** of economically mineable Nickel¹

COMMERICAL



Strong relationships with **strategic partner**, commercial lenders and export credit agencies



Recognised as **nationally significant** by Federal Government through **Major Project Status**



Experienced board and management team with exploration, development and production success



Well positioned to take advantage of the **forecast global demand** for nickel

1. See ASX Announcement 21 November 2024

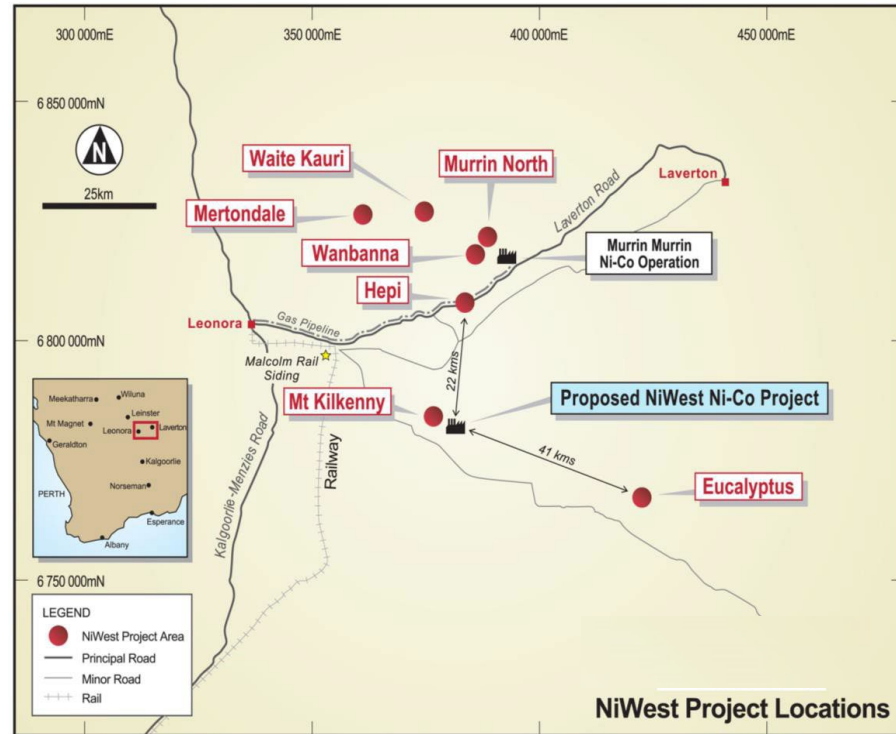
NiWEST NICKEL COBALT PROJECT



Clear pathway to low-cost nickel production

- NiWest is one of the **highest-grade** undeveloped nickel laterite projects in **Australia**
- Definitive Feasibility Study¹ (DFS) completed November 2024
- Initial **production target** of ~90,000t nickel sulphate (~20,000 Nickel metal¹)
- NiWest is a **low carbon footprint project**
- Unique geology and higher grade allows use of **low-cost heap leaching**
- **Major Project Status** assists streamlining regulatory and approvals processes at State and Federal level
- NiWest is **wholly compliant** with US Inflation Reduction Act
- Environmental and heritage approvals processes **well advanced**
- Early works to commence in **2025** subject to financing

1. See ASX Announcement 21 November 2024



NiWest Project location

DEFINITIVE FEASIBILITY STUDY ¹



Commercially attractive, long-life project with strong ESG credentials

STRONG TECHNICAL AND ESG METRICS

Long mine supply life - annual production **20,000t** nickel and **1,600t** cobalt

Ore Reserve estimate at 0.5% cut off, **84.7 Mt** @ 0.94% Nickel and 0.06% Cobalt

Life of Mine (LOM) 35 years, head grades to the heap leach average **1.06%** for **first 27 years**

Low GHG emission of **3.7 kg CO₂ – e per Kg Ni/Co** following carbon sequestration

COMPELLING FINANCIAL RETURNS AND METRICS

Post-tax NPV₈ **US\$1.0 billion**, IRR **17.6%** and payback of **5 years**

Pre-production **Capex US\$1.1 billion** (including contingency)

Post tax ungeared **free cashflow** of **US\$6.1 billion**

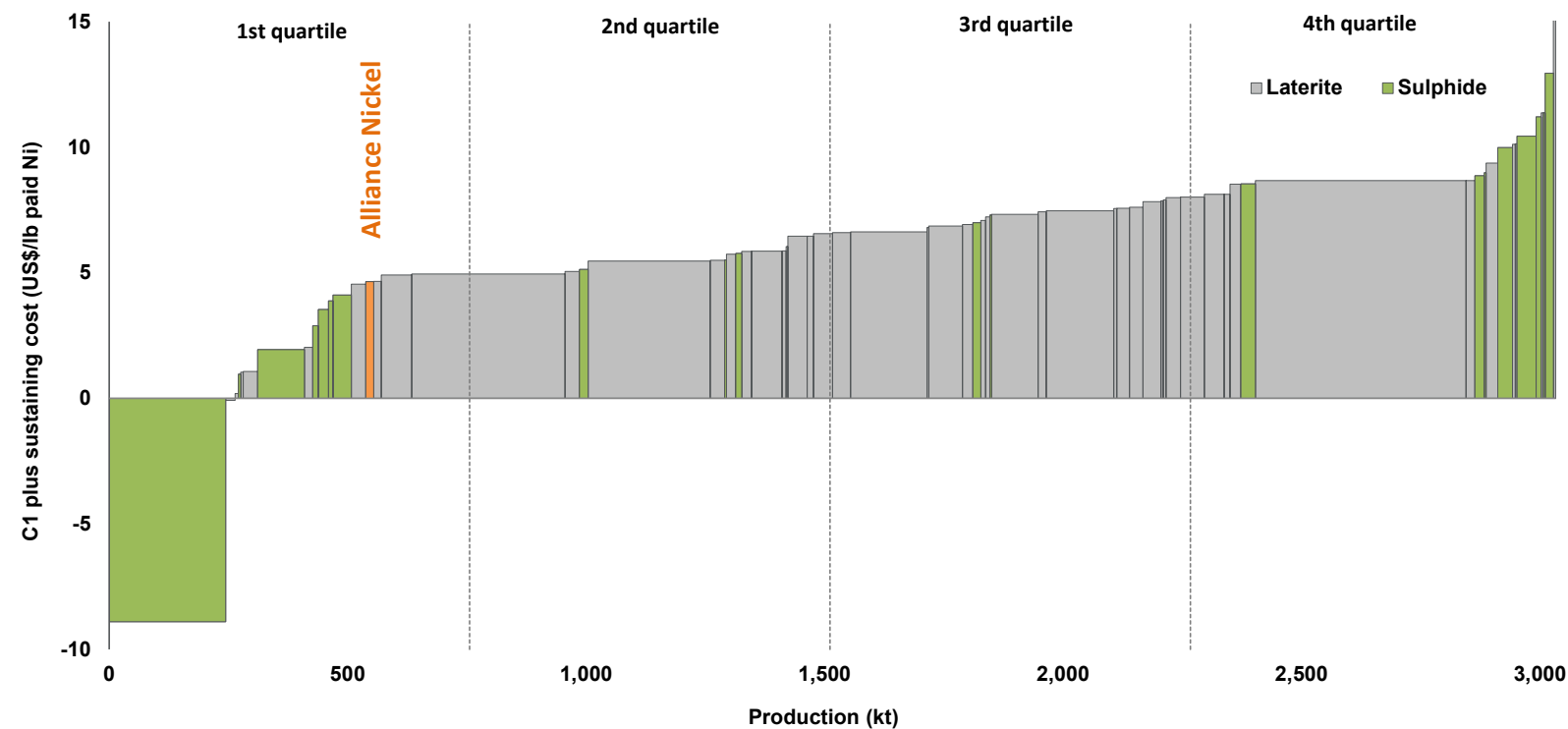
LOM **revenue** of A\$23.3 billion and **EBITDA** A\$10.4 billion

1. See ASX Announcement 21 November 2024

DEFINITIVE FEASIBILITY STUDY



Competitive first quartile costs



Cost competitive - **First** Cost Quartile for **27** years - First 12 Years All-In-Sustaining Cost (AISC) of US\$4.84/lb¹

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

1. See ASX Announcement 21 November 2024

LOW-COST MINING AND PROCESSING



Anticipated mine life of 35 years

Mineralisation near surface with ore body between **5m – 30m thick** and **100m – 400m wide**

Located near open rail and sealed road transport network in established mining province near Leonora, WA

Conventional load and haul, minimal blasting with low LOM strip ratio

Resources and Reserves all located on granted Mining Licenses

Project to utilise simple, tried and tested heap leaching technology

- Lower capital cost relative to HPAL
- Technical feasibility confirmed

Mineral Resource Estimate (at 0.8% cut off)¹

JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
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
Total	93.40	1.04	0.070	971	65.2

Global Reserve (0.5% Ni cut-off):

- 84.7Mt at 0.94% Ni and 0.06% Co
- 800kt nickel and 51kt cobalt

1. See ASX Announcement 21 November 2024 and Competent Persons Statement Page 12

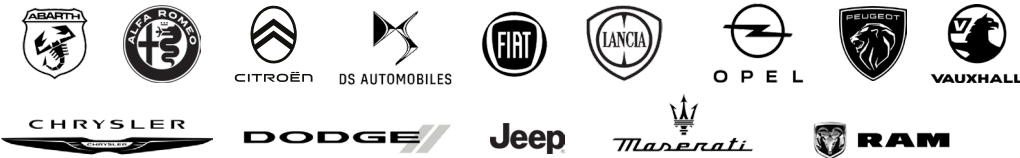
STRATEGIC PARTNERSHIP



Evolving strategic partnership provides foundation for NiWest development



- Long-term nickel and cobalt contract secured with one of the world's leading global automakers
- Equity investment of \$15 million at \$0.18 per share, 100% premium
- Premium pricing relative to established market
- Binding Offtake Agreement from the NiWest Project
 - Initial term of five years on a 'take or pay' basis
 - Total of **~170,000t nickel sulphate** (~40,000t Ni metal) and **~12,000t cobalt sulphate** (~3,000t Co metal)
- Appointment of Klervi Ménahèze as Non-Exec Director reinforces Stellantis' commitment to success of the NiWest Project



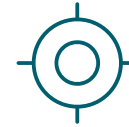
INVESTMENT OPPORTUNITY



Alliance is on track to become Australia's next battery-grade nickel producer



One of the **largest and highest-grade** undeveloped nickel-cobalt deposits in Australia



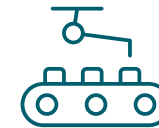
Prime location adjacent to Glencore's Murrin Murrin operation – providing access to key mining infrastructure



Strategic partnership with global automaker Stellantis N.V.



Supported by Federal Government through **Major Project Status**



First production anticipated to begin within three years following Final Investment Decision

Production Targets and Cautionary Statement



Cautionary statements

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

The information in this presentation 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. 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 presentation, 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 presentation. Each party to whom this presentation 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 presentation 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.

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 presentation 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.

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.



ASX: AXN

CONTACT

HEAD OFFICE

Level 1, Suite 1.02
45 Stirling Highway
Nedlands WA 6009

E. info@alliancenicke.au

alliancenicke.au