

19 September 2023

Letter of Support Received from Export Finance Australia for the NiWest Nickel-Cobalt Project

Highlights

- Export Finance Australia (**EFA**) provides a conditional and non-binding Letter of Support towards providing financing for the NiWest Nickel-Cobalt Project.
- Subject to EFA Board Approval, the Letter of Support may be converted into a binding agreement following due diligence, sufficient and acceptable lender support and other customary financing terms.
- Discussions advancing with a second Export Credit Agency (**ECA**) for support in relation to major capital and supply contracts.
- Debt funding process well underway led by Alliance's adviser, Blackbird Commodity Partners.

Emerging integrated battery metals producer, Alliance Nickel Limited (**Alliance** or the **Company**) (ASX: AXN) is pleased to announce conditional finance support from EFA for the NiWest Nickel-Cobalt Project (**NiWest** or the **Project**).

EFA is Australia's export credit agency. EFA provides commercial finance for export trade and overseas infrastructure development. EFA's financial expertise and solutions support Australian critical minerals projects and related infrastructure to help Australia become a leading provider of critical minerals globally.

EFA manages the Australian Government's \$2 billion Critical Minerals Facility. Projects that are aligned with the Australian Government's Critical Minerals Strategy, and are otherwise in Australia's national interest, may be able to access finance through this facility. A key objective of this strategy is to build sovereign capability in critical minerals processing, which is closely aligned with Alliance's own strategy, to move up the value supply chain to become an integrated Australian producer of EV battery precursor products.

Alliance has now reached the first milestone in its engagement with EFA. The next steps in securing project finance are completion of the NiWest Definitive Feasibility Study (**DFS**) and further due diligence by EFA alongside Alliance's other syndicate lenders.

The commitment from EFA will be subject to various conditions as is customary for a facility of this nature including completion of due diligence, additional strategic offtake partnerships (alongside the Stellantis binding offtake agreement announced on 1 May 2023) being secured on acceptable terms to EFA and execution of the Project's funding plan including the raising of equity and securing funding from other lenders.

The Company is in discussions with a second ECA in relation to major capital and supply contracts as well as domestic and international commercial banks.

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

For further information please contact:

Paul Kopejtka

Managing Director
Perth, Western Australia
+61 8 6182 2718
info@alliancenickel.au

Michael Vaughan (Media)

Fivemark Partners
Perth, Western Australia
+61 422 602 720
michael.vaughan@fivemark.com.au

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.alliancenickel.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.

About Export Finance Australia

EFA is Australia's export credit agency (ECA).

EFA provides commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises (SMEs) to large corporates, foreign Governments and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA finance supports Australia's economic security and regional resilience.

EFA administers the Australian Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility and lending for the Australian Infrastructure Financing Facility for the Pacific.