

ASX ANNOUNCEMENT

SUCCESSFUL COMPLETION OF HEAP LEACH TESTWORK CONFIRMS TECHNICAL FEASIBILITY

24 MARCH 2025

HIGHLIGHTS

- **Extensive confirmatory metallurgical heap leach testwork program successfully completed, validating technical feasibility of heap leach technology for NiWest Project**
- **Nickel and Cobalt recoveries in line with prior DFS testwork results with no precipitation in columns over the trial period**
- **Results validate capital and operating cost estimates in the DFS for the heap leach design**

Alliance Nickel Limited ("Alliance" or "the Company") (ASX:AXN) is pleased to announce the successful completion of its extensive confirmatory metallurgical heap leach testwork program for the NiWest Nickel Cobalt Project ("NiWest" or "the Project"), as previously announced to the ASX on 21 November 2024.

This closed-circuit column testwork has been underway over the last quarter in the laboratory at Metallurgy Pty Ltd (SGS), focusing 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.

During the Definitive Feasibility Study (DFS) development, 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 require 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

Results from the closed-circuit column testwork indicate that solubility in the two critical stages of the heap leach design can be maintained in accordance with SysCAD/OLI predictions, with the Ni and Co recoveries observed in line with prior DFS testwork results and no precipitation in any of the columns over the period of the trial.

It is deemed that these results now prove the technical feasibility of using heap leach as an extractant technology with Alliance's lateritic ore body and confirm the suitability of the capital and operating cost estimates in the DFS for the heap leach design (see ASX announcement 21 November 2024).

Alliance Nickel Managing Director and CEO Mr Paul Kopejtka said:

"These positive results from our heap leach testwork program mark another important milestone for the NiWest Project. By confirming the technical feasibility of our proposed heap leach

process, we have further de-risked the project and validated our DFS assumptions. This allows us to progress towards financing and development with full technical confidence in our NiWest Project as we look forward to becoming a significant producer of battery-grade nickel and cobalt sulphate."

-ENDS-

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

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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.