

ASX ANNOUNCEMENT

12 November 2025

Chairman's Address and Managing Director's Presentation

Alliance Nickel Limited (Alliance or the Company) (ASX: AXN) is holding its 2025 Annual General Meeting today. Attached are the Chair's address and the Managing Director's presentation.

This announcement was authorised for release by the Chairman, Mr Peter Sullivan and Managing Director, Mr Paul Kopejtka.

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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.

Chairman's Address

2025 Annual General Meeting

CWA House

Second Floor Meeting Room

1176 Hay Street, West Perth, Western Australia

12 November 2025 At 3:00 PM

Chairman's Address

On behalf of the Alliance Board and management team, I would like to take this opportunity to update our shareholders on the Company's progress.

We were extremely pleased to complete the NiWest Definitive Feasibility Study in November last year, which was a culmination of two years' hard work by Alliance, in collaboration with Ausenco and other leading consultants.

Our DFS confirmed that the NiWest Project is technically robust with strong ESG credentials. The Project is a commercially attractive development opportunity, with costs reported in the DFS among the lowest in the industry. This cost efficiency is particularly valuable in today's market, enabling the project to remain competitive among low-cost producers like Indonesia.

Following the release of the DFS, our early-stage project implementation activities were delayed due to continued nickel market challenges, which have impacted the timing of debt financing and also made equity markets extremely challenging. These market conditions have required the Company to be patient and strategic in our approach to project development.

As shareholders will be aware from our recent announcement, Stellantis has provided notice of termination of the Offtake Agreement, citing the delayed timing of production and other milestones at NiWest. While we are disappointed with this decision, we understand the commercial realities facing the automotive industry in the current environment and recognise that there is now an opportunity for both sides to negotiate on a new agreement which is more reflective of the revised project development timeline and forward strategy. We will shortly commence discussions with Stellantis regarding new commercial arrangements. Importantly, Stellantis has remained supportive of the NiWest Project and Alliance more broadly. They hold an 11.5% equity stake in the Company and their nominee, Klervi Ménahèze, remains on our Board.

During these challenging market conditions, I would like to recognise the significant support provided by our major shareholder, Zeta Resources, and Board members who have provided loans to the Company. This support has been invaluable in maintaining the Company's position and ensuring we can continue to advance NiWest when market conditions improve. The Board's commitment to the project, demonstrated through their financial backing, reinforces our confidence in the long-term value of NiWest.

In response to these market dynamics, we have recently taken an important strategic step in by appointing leading financial advisors Cohen & Company Capital Markets and Welsbach Corporate Solutions to explore a potential SPAC transaction that could result in a Nasdaq listing.

After a difficult year for nickel markets, the SPAC process will potentially open up equity markets for the Company where critical minerals projects command premium valuations, particularly those with established partnerships in the North American supply chain. Cohen & Company brings extensive experience in guiding critical minerals companies through SPAC transactions, while Welsbach provides deep expertise in structuring strategic transactions for critical minerals projects.

In terms of the nickel market, conditions have remained subdued over the past year. However, we firmly believe the long-term outlook for high-purity, battery-grade nickel remains positive. Nickel demand is expected to grow substantially over the next decade supported by the global adoption of electric vehicles and broader electrification, and we believe Alliance and its strategic partners are well positioned to benefit from this transition.

Looking ahead, with a robust DFS completed and leading financial advisors now engaged to explore US capital market opportunities, Alliance is entering an exciting phase of its development. The Board remains focused on executing the optimal pathway for NiWest that maximises value for shareholders while positioning the project for long-term success. We will continue to keep shareholders informed as we progress discussions regarding the potential SPAC transaction and advance our development activities.

Finally, I would like to thank my fellow Board members and the executive team for their continued hard work and commitment as we progress towards development. As the Company remains focused on project delivery, we are committed to keeping our shareholders informed and sincerely appreciate your continued and valued support.

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NiWest Nickel-Cobalt Project

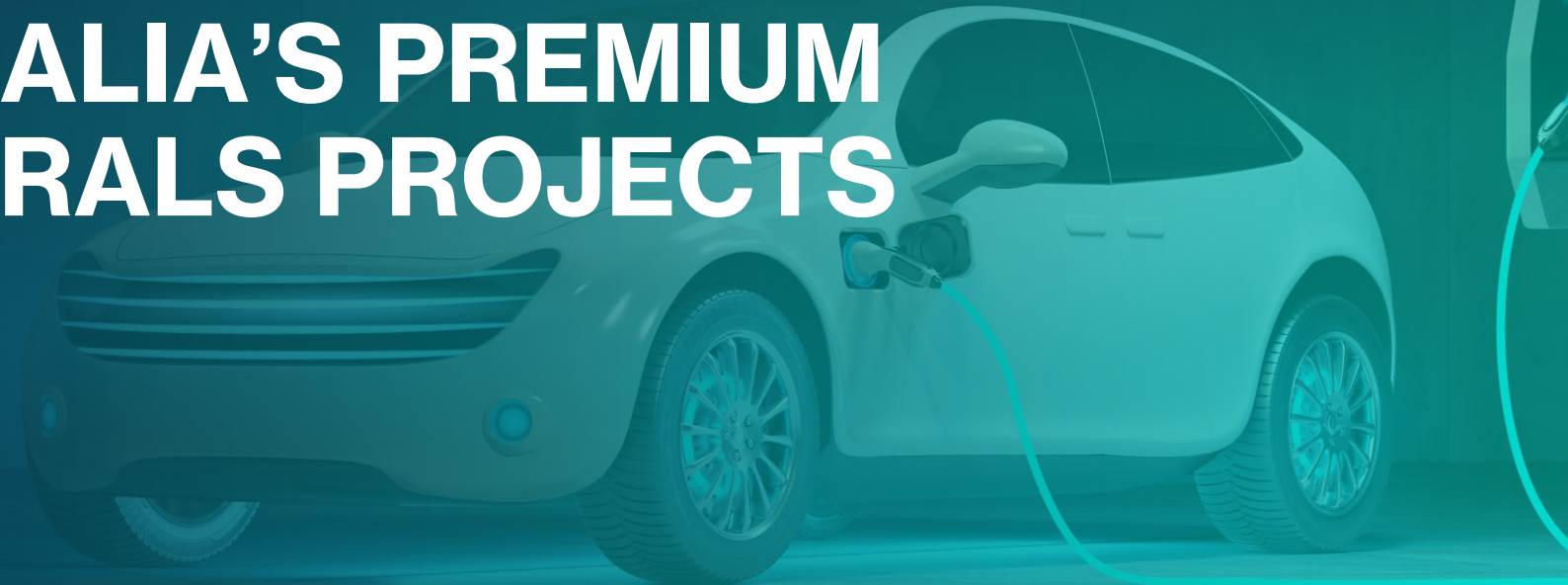
ONE OF AUSTRALIA'S PREMIUM
CRITICAL MINERALS PROJECTS

12 November 2025

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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 that all material assumptions and technical parameters underpinning the Mineral Resources and Ore Reserves estimates and Definitive Feasibility Study Results, 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 to 12 for Cautionary Statement, Production Targets and Competent Persons statement.

HIGHLIGHTS



Alliance continues progress towards construction and production of critical battery materials destined for US supply



Australia's Most Advanced Critical Minerals Project

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



Strong ESG Credentials

- Low carbon footprint
- No issues with environmental permitting



Definitive Feasibility Study (DFS) Completed¹

- Technical flowsheet verified
- Low-cost producer
- Robust economics



Stellantis Investment / Offtake Agreement

- STLA is major shareholder via \$15m investment
- Discussions about to commence on binding offtake agreement



Mineral Resource Estimate Nickel / Cobalt 971,000 t / 65,000 t²

35yrs of stable, secure supply of high-grade, battery-ready nickel and cobalt sulphate



US / Australia Bilateral Agreement

Prime position for US / AUS **jointly funded** critical minerals projects



Australian Prime Minister **Anthony Albanese** and United States President **Donald J. Trump** today signed a landmark bilateral framework on critical minerals and rare earths at the White House in Washington DC.

This will see an accelerated pipeline of priority projects delivered by and for the two nations.

Tuesday 21st Oct 2025:

<https://www.pm.gov.au/media/historic-critical-minerals-framework-signed-president-trump-and-prime-minister-albanese>

1. See ASX Announcement 21 November 2024; 2. See ASX Announcement 14 November 2023

BRINGING HIGH DEMAND CRITICAL MINERALS TO THE US MARKET



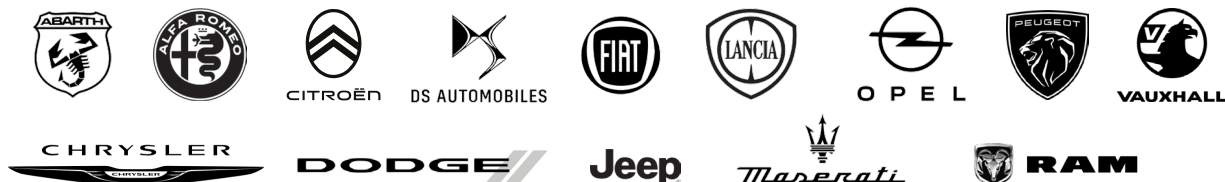
- Fast-tracked pathway to Nasdaq listing through Special Purpose Acquisition Company (SPAC) transaction supported by US Investment Bank Cohen & Company Capital Markets and Welsbach Corporate Solutions.
- Well-positioned to supply refined critical minerals - nickel and cobalt sulphate - to US market in line with securing new critical mineral supply and meeting stockpiling targets.
- Strong bilateral trade outlook confirmed through recently signed United States - Australia Framework for the Securing of Supply in the Mining and Processing of Critical Minerals.
- Backed by world-leading automaker Stellantis N.V., which holds 11.5% equity in the Company with discussions to commence shortly on a binding offtake agreement for product allocations to the US market.
- Direct supply opportunity to new gigafactories being built in Kokomo, Indiana by StarPlus Energy, JV between Stellantis and Samsung SDI.

STRATEGIC PARTNERSHIP



Established strategic partnership provides foundation for NiWest development

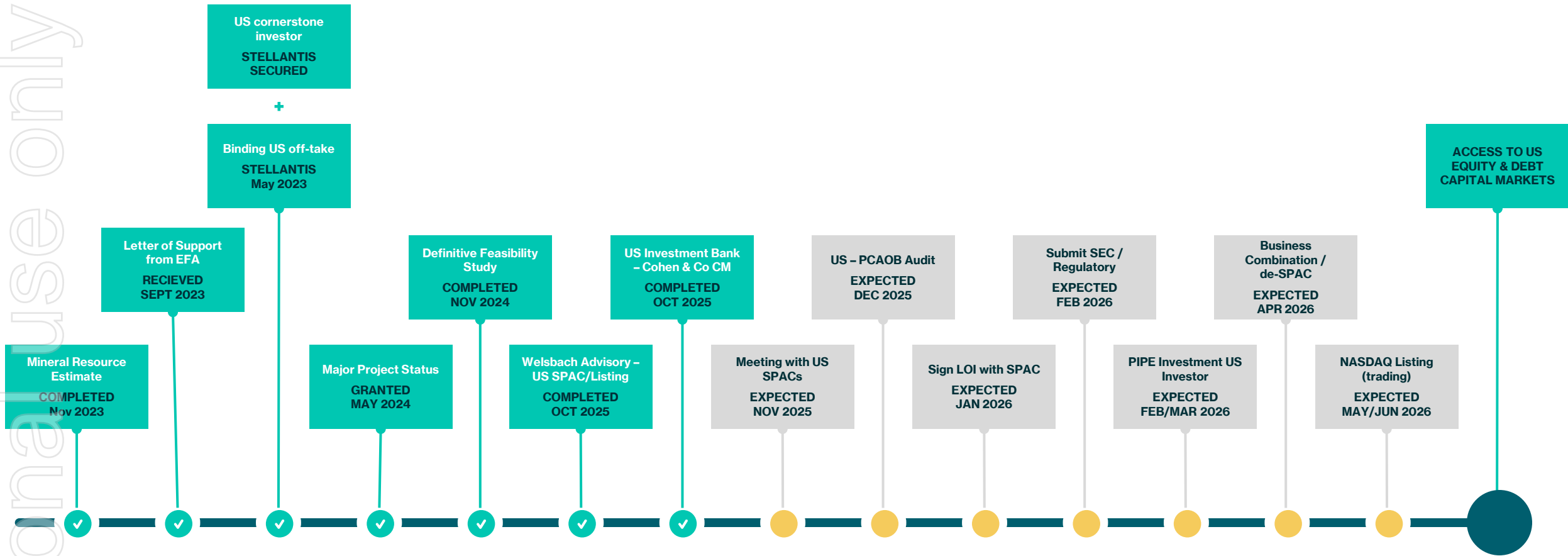
- Earlier 2023 Offtake Agreement to be superseded by 'fit for purpose' agreement
- Discussions to commence shortly on long-term nickel and cobalt supply with one of the world's leading global automakers
- Allocations of nickel sulphate and cobalt sulphate targeting US markets
- Equity investment of \$15 million at \$0.18 per share, 100% premium
- Appointment of Klervi Ménahèze as Non-Executive Director reinforces Stellantis' commitment to success of NiWest



POTENTIAL TIMELINE TO NASDAQ LISTING - US CAPITAL MARKETS



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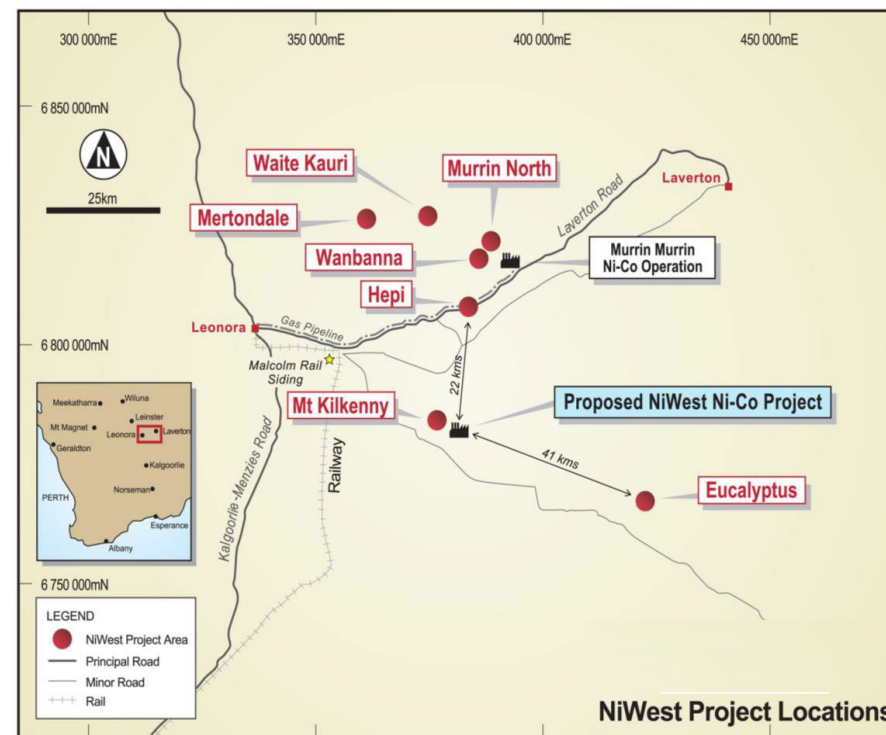
NiWEST NICKEL-COBALT PROJECT



Clear pathway to low-cost nickel and cobalt 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 metal), future potential to expand production¹.
- Environmental and heritage approvals processes well advanced.
- Unique geology and higher grade allows use of low-cost heap leaching.
- Major Project Status classification assists streamlining regulatory and approvals processes at State and Federal level.
- Positive discussions held with US EXIM, EDC and EFA for debt funding.
- Landmark Critical Minerals Framework Agreement signed October 2025 by President Trump and Australian Prime Minister Albanese.
- Next step is project financing – access to ‘deep’ US equity markets via Nasdaq listing.

1. See ASX Announcement 21 November 2024



NiWest Project Location

LOW-COST MINING AND PROCESSING



Anticipated mine life of 35 years with potential for expansion



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



Shallow, free dig with low LOM strip ratio (2.0:1)



Resources and Reserves all located on granted Mining Licenses



Project to utilise simple, tried and tested heap leaching technology

- Lower capital cost
- Safer operational method

Mineral Resource Estimate @ 0.8% Ni cutoff

| 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 | 0.069 | 971 | 65.2 |

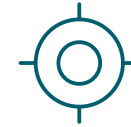
INVESTMENT OPPORTUNITY



NiWest Project expected to undergo revaluation upon Nasdaq listing – material upside to current valuation



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



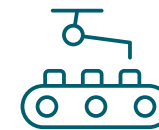
Prime location adjacent to Glencore's Murrin Murrin operation – providing access to key mining infrastructure



Strategic partnerships with global automaker Stellantis and MOU signed with leading battery manufacturer Samsung SDI



Supported by Federal Government through **Major Project Status / Letter of Support** from EFA



First production anticipated to begin two years following FID

Cautionary Statements



Mineral Resources

The Information in this presentation 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 presentation 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.

Production Targets

The Information in this presentation 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.

Cautionary Statements (Continued)



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.

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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 presentation. 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.

Cautionary Statements (Continued)



Cautionary statements (Continued)

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This presentation 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.



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