

ASX:AXN



December 2025

QUARTERLY ACTIVITIES REPORT

28 January 2026

QUARTER HIGHLIGHTS

CORPORATE

- Appointment of Cohen & Company Capital Markets and Welsbach Corporate Solutions as advisors to explore potential US NASDAQ listing via SPAC transaction
- Stellantis offtake agreement to be renegotiated on terms reflecting revised project timeline
- Placement of \$769,000 at \$0.05 per share, representing a premium of 12% to the 30-day VWAP
- Received R&D tax refund of \$422,000 from the Australian Government

HEALTH, SAFETY & ESG

- All NiWest activities recorded an incident free period

ABOUT ALLIANCE NICKEL LTD

- Alliance is an ASX-listed critical minerals development company targeting production of premium high purity, nickel and cobalt sulphate products destined for the battery EV market and other critical industries from its 100% owned NiWest Nickel-Cobalt Project (NiWest or the Project)
- NiWest contains one of the highest-grade undeveloped nickel laterite resources in Australia and is located adjacent to Glencore's Murrin Murrin operations
- Globally significant JORC resource of 93.4 million tonnes at 1.04% for 971,000 tonnes contained nickel (see Appendix 1 and ASX Announcement 21 November 2024)
- NiWest was awarded Major Project Status in May 2024, becoming the first nickel project to achieve the status since nickel was listed by Australian government as a Critical Mineral
- Project will utilise simple mining techniques and heap leaching technology, which when compared to alternative High Pressure Acid Leach (HPAL) results in a simpler and safer mining operation with significantly lower capital cost
- In 2023, Alliance announced a strategic partnership with global automaker Stellantis NV, comprising an equity investment and offtake agreement for approximately 40% of future production. The offtake agreement is currently being renegotiated.
- In 2024, the Company announced a non-binding term sheet with Samsung SDI for future Offtake and a potential equity interest in the NiWest Project

CORPORATE SNAPSHOT

**31 December
2025**

Shares on issue	761.2M
Share price	\$0.036
Market capitalisation	\$27.4M
Cash	\$1.30 million
Unsecured Loan Facility*	\$5.20 million

DIRECTORS

Peter Sullivan	Non-Executive Chairman
Paul Kopejka	CEO/Managing Director
Klervi Menaheze	Non-Executive Director
James Sullivan	Non-Executive Director

*Unsecured fully drawn loan facility at 31 December 2025

Emerging battery metals producer Alliance Nickel Limited (**Alliance** or the **Company**) (ASX: AXN) is pleased to provide an update on its activities completed during the December 2025 quarter.

DEVELOPMENT – NIWEST NICKEL-COBALT PROJECT

Definitive Feasibility Study

In November 2024, the NiWest Project DFS was completed, confirming the Project as a commercially attractive development opportunity with strong ESG credentials (refer ASX Announcement 21 November 2024).

Once operational, the Project will become a sustainable and ethical producer of premium end (Class 1), high purity, nickel sulphate and cobalt sulphate, both direct-ship precursor products for battery cathode manufacturers and critical mineral supply chains. Average annual production over the first 12 years of its 35-year mine life is ~20,000 tpa contained nickel and ~1,600 tpa contained cobalt.

The DFS was a culmination of two years' work by Alliance in collaboration with global engineering company Ausenco Services Pty Limited (Ausenco) and other leading consultants. The DFS describes an open pit mining operation with a low strip ratio and a 35-year mine life, using a conventional load and haul mining fleet and limited blasting. The processing route consists of on/off heap leaching followed by direct solvent extraction and crystallisation to produce low-cost, high purity, battery grade nickel (Class 1) and cobalt sulphate products with low carbon footprint.

A significant Ore Reserve update was released alongside the DFS, increasing by 31% to 84.7 Mt @ 0.94% nickel and 0.06% cobalt (see announcement 21 November 2024).

The results of the DFS underscore NiWest's competitive advantage, with the Project firmly positioned in the **first cost quartile** for All-In Sustaining Cost (AISC), based on DFS assumptions, compared to domestic and international peers. This achievement highlights its industry-leading production efficiency, cost resilience and

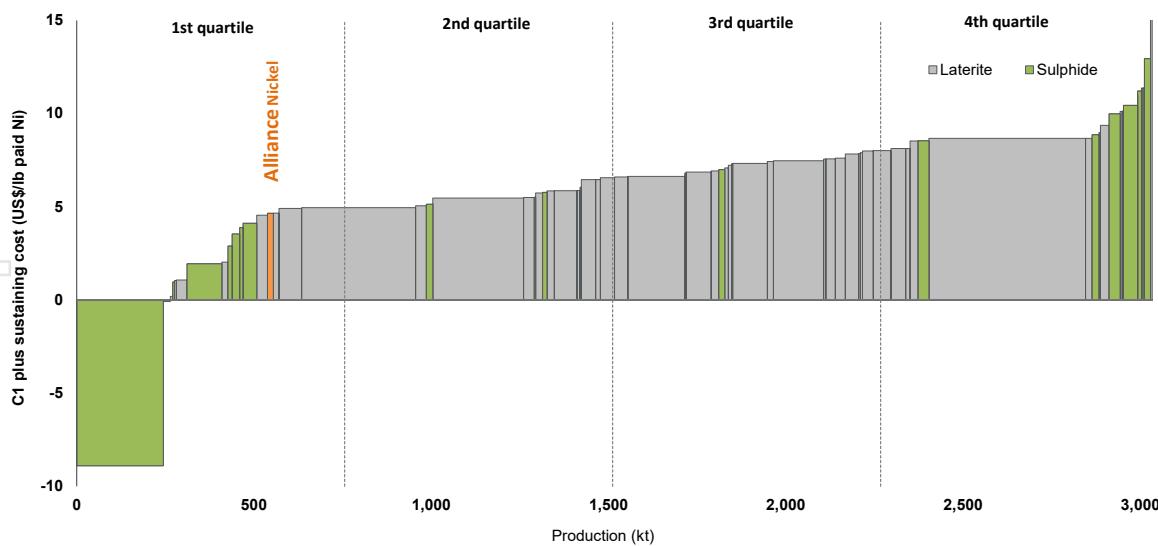


Figure 1: Nickel cost curve comparison

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

long-term sustainability.

The capital cost estimate of A\$1.65 billion (including all contingencies) was primarily compiled by Ausenco with owners' costs provided by Alliance, and is based on an Engineering, Procurement, Construction and Management (EPCM) approach. This encompasses the processing plant and refinery, associated infrastructure

and broader site requirements. This estimate includes all direct costs for permanent equipment, materials and labour associated required to construct the mineral processing and refinery plant, heap leach, sulphuric acid plant and related infrastructure, as well as all pre-production mining activities. Indirect costs cover implementation expenses such as the EPCM project team, temporary facilities, first fills of reagents, spares and owner's costs.

Metallurgical Testwork

As previously announced in March 2025, Alliance successfully completed its extensive NiWest confirmatory metallurgical heap leach testwork program. This closed-circuit column testwork validated the technical feasibility of heap leach technology for NiWest Project (see announcement 26 March 2025).

Nickel and Cobalt testwork recoveries were in line with prior Definitive Feasibility Study testwork results with no precipitation in columns over the trial period. Results validate DFS heap leach design capital and operating cost estimates.

COMMERCIAL AND CORPORATE

Strategic Partnerships

In December 2025, Stellantis N.V. provided notice of termination effective 3 December 2025 of the Binding Offtake Agreement originally announced on 1 May 2023. The termination arose from certain contractual milestone dates not being met, rendering the existing agreement inoperative. This is primarily due to challenging nickel market conditions and associated project financing constraints.

Importantly, Stellantis has expressed its continued interest in Alliance's high-quality NiWest Nickel-Cobalt Project and has indicated its willingness to renegotiate offtake terms that better reflect the revised project development timeline and current market conditions. The Company is actively engaged in these discussions and will provide further updates as negotiations progress.

Stellantis continues to hold an 11.5% equity stake in Alliance and maintains a board seat, demonstrating its ongoing commitment to securing critical minerals supply for its electric vehicle production.

Capital Raising

During the quarter, Alliance successfully completed a placement of 15,384,61 ordinary shares at \$0.05 per share to raise \$769,231 before costs. The issue price represented a premium of 12% to the 30-day volume weighted average price.

The placement was completed under the Company's existing Listing Rule 7.1 placement capacity and funds will be used for working capital purposes as the Company continues to evaluate strategic alternatives and advance the NiWest Project.

R&D Tax Incentive Refund

Alliance received a Research and Development tax refund of \$422,000 in relation to the 2025 financial year as part of the Australian Government's R&D tax incentive scheme. This cash receipt provides additional working capital to support the Company's ongoing activities.

Major Project Status

The NiWest Nickel-Cobalt Project maintains its status as a Major Project under the Australian Government's Major Project Status framework, granted in May 2024. This designation recognizes the Project as being of national significance and provides Alliance with facilitated access to government agencies and streamlined approvals processes.

During the quarter, Alliance attended a constructive meeting with Western Australian Resources Minister, the Hon. David Michael MLA, who expressed continued strong support for the NiWest Project and its potential contribution to Australia's critical minerals sector and domestic battery supply chain. The Minister acknowledged the strategic importance of developing Australian nickel and cobalt resources to support the energy transition and enhance supply chain security.

Nickel and cobalt market commentary

On 20 October 2025, US President Donald Trump and Australian Prime Minister Anthony Albanese signed the United States-Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths at the White House. This historic bilateral framework establishes a secured supply chain for critical minerals and rare earths required for defence and other advanced technologies, with commitments from both governments to invest at least USD \$1 billion in each country within six months toward a USD \$8.5 billion pipeline of priority critical minerals projects.

The Framework establishes a US-Australia Critical Minerals Supply Security Response Group and includes provisions for streamlined permitting and coordinated financing. Both nickel and cobalt are listed as critical metals by the US Government, positioning Alliance's NiWest Project as a potential supplier of materials essential for the North American electric vehicle battery market and defence applications.

During the quarter, Indonesia implemented supply management measures including reduced nickel ore mining quotas and restrictions on new processing plants. Nickel prices recovered from approximately USD \$14,200 per ton in mid-November to above USD \$16,500 per ton by late December, with prices briefly touching USD \$18,800 per ton in early January 2026.

Alliance maintains its view that the long-term fundamentals for high-quality, Class 1 nickel and cobalt remain positive, supported by the ongoing global transition to electric vehicles and strategic government initiatives to secure critical minerals supply chains.

Change of Registered Office

Effective 27 October 2025, the Company's registered office and principal place of business changed to Unit 8, 47 Havelock Street, West Perth WA 6005. The Company's postal address, website and contact numbers remain unchanged.

Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$530,000 on exploration and evaluation activities during the quarter.

There were no mining development or production activities conducted during the quarter.

Expenditure predominantly related to regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$96,000 that primarily comprised directors' remuneration.

Health, Safety & ESG

Health and safety

The NiWest Project continues to be incident free over the development phase.

Traditional owner engagement and heritage work

The Company acknowledges the Nyalpa Pirniku Traditional Owners as the custodians of the land we work on and respect their continuing connection to culture and country.

-END-

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

28 January 2026

For further information please contact

INVESTORS

Paul Kopejtka
Managing Director / CEO
E. info@alliancenickel.au
P. +61 8 6182 2718

David Edwards
CFO / Company Secretary
E. info@alliancenickel.au
P. +61 8 6182 2718

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.

Metallurgical Testwork

The information in this announcement that relates to Metallurgical Testwork was based on work designed and supervised by Mr Linus Sylwestrzak, a Competent Person who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Sylwestrzak is a consultant to Alliance Nickel Limited, an employee of SGS Australia Pty Ltd and has relevant experience in the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sylwestrzak consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alliance Nickel Limited on 21 November 2024. See ASX announcement 26 March 2025 for JORC Table 1 information in relation to the metallurgical testwork.

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 announcement 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

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

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

Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s), financial forecast information in this announcement, other results and assumptions of the DFS in this announcement, the Production Targets, Mineral Resources and Ore Reserves estimates in this announcement and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control, and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. There are risks that those assumptions may be incorrect, which would also cause the Production Targets and/or financial forecasts to consequently be inaccurate. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the the Production Targets or financial forecasts (or other forward-looking statements) as indicated in this announcement will be achieved.

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 announcement. 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.

Although we believe that the expectations and assumptions reflected in the statements in this announcement are reasonable, any person relying on such Information and this announcement are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this announcement and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this announcement or Information or to correct any inaccuracies in, or omission from this announcement or to update publicly any forward-looking statements for any reason after the date of this announcement to conform these statements to actual results or to changes in our expectations.

The past performance and position of the Company included in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Past

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performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company, including future share price performance. Nothing contained in this announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Non-IFRS and Other Financial Measures

This announcement 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.

Appendix 1: NiWest Mineral Resources Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table 1: Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus¹	41.68	1.01	0.061	420	25.3
Measured	-	-	-	-	-
Indicated	26.95	1.04	0.064	280	17.2
Inferred	14.73	0.95	0.055	139	8.1
Mt Kilkenny¹	28.07	1.09	0.082	307	23.0
Measured	10.60	1.08	0.070	115	7.4
Indicated	16.58	1.11	0.090	184	14.9
Inferred	0.89	0.91	0.076	8	0.7
Wanbanna¹	10.96	1.07	0.069	117	7.5
Measured	-	-	-	-	-
Indicated	10.75	1.07	0.069	115	7.4
Inferred	0.22	1.19	0.062	3	0.1
Hepi¹	5.33	1.06	0.086	57	4.6
Measured	2.32	1.18	0.079	27	1.8
Indicated	1.41	1.00	0.082	14	1.2
Inferred	1.60	0.94	0.099	15	1.6
Waite Kauri²	1.83	0.98	0.054	18	1.0
Measured	1.46	1.01	0.062	15	0.9
Indicated	0.34	0.91	0.025	3	0.1
Inferred	0.02	0.09	0.015	-	-
Mertondale²	1.87	0.98	0.070	18	1.3
Measured	-	-	-	-	-
Indicated	1.87	0.98	0.070	18	1.3
Inferred	-	-	-	-	-
Murrin North²	3.65	0.97	0.062	35	2.3
Measured	3.38	0.98	0.062	33	2.1
Indicated	0.14	0.88	0.051	1	0.1
Inferred	0.13	0.86	0.083	1	0.1
Total	93.40	1.04	0.069	971	65.2
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

Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage.

Table 2: Mineral Resource Estimate for NiWest Project at 1.0% Ni Cut-off Grade

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus¹	17.63	1.15	0.072	202	12.6
Measured	-	-	-	-	-
Indicated	14.13	1.16	0.074	164	10.4
Inferred	3.50	1.08	0.062	38	2.2
Mt Kilkenny¹	16.76	1.22	0.096	205	16.1
Measured	6.21	1.21	0.079	75	4.9
Indicated	10.41	1.23	0.107	128	11.1
Inferred	0.14	1.08	0.065	2	0.1
Wanbanna¹	6.62	1.18	0.080	78	5.3
Measured	-	-	-	-	-
Indicated	6.44	1.18	0.080	76	5.2
Inferred	0.18	1.26	0.067	2	0.1
Hepi¹	2.68	1.23	0.098	33	2.6
Measured	1.58	1.31	0.087	21	1.4
Indicated	0.64	1.11	0.101	7	0.6
Inferred	0.46	1.10	0.133	5	0.6
Waite Kauri²	0.58	1.23	0.079	7	0.5
Measured	0.52	1.25	0.087	6	0.5
Indicated	0.06	1.08	0.015	1	0.0
Inferred	0.00	1.07	0.000	0	0.0
Mertondale²	0.70	1.14	0.070	8	0.5
Measured	-	-	-	-	-
Indicated	0.69	1.14	0.070	8	0.5
Inferred	-	-	-	-	-
Murrin North²	1.25	1.14	0.070	14	0.9
Measured	1.24	1.14	0.070	14	0.9
Indicated	0.01	1.04	0.070	0	0.0
Inferred	-	-	-	-	-
Total	46.20	1.18	0.083	547	38.5
Measured	9.54	1.22	0.080	116	7.6
Indicated	32.38	1.19	0.086	384	27.9
Inferred	4.28	1.09	0.070	47	3.0

Columns may not total exactly due to rounding errors. Tonnages are reported as dry tonnage.

1. See ASX announcement 14 November 2023

2. See ASX announcement 21 February 2017

Appendix 2: Tenement Summary

The following is provided in accordance with ASX Listing Rule 5.3 for the quarter.

1. Listing of tenements held in Australia at 31 December 2025

Project	Tenements	Tenement Interest
Abednego West	P39/5927	NiWest 100%
Eucalyptus	M39/0744 M39/0289, M39/0313, M39/0344 M39/0430, M39/0568, M39/0666 M39/0674, M39/0802, M39/0803 P39/5962 G39/0016 E39/2428 (Application)	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%
Hepi	M39/0717, M39/0718, M39/0819 M39/1130	NiWest 100% NiWest 100%
Mertondale	M37/0591	NiWest 100%
Mt Kilkenny	E39/1784, M39/0878, M39/0879 M39/1186 G39/0017	NiWest 100% NiWest 100% NiWest 100%
Murrin North	M39/0758	NiWest 100%
Waite Kauri	M37/1216, M37/1334	NiWest 100%
Wanbanna	M39/0460	NiWest 80% Wanbanna Pty Ltd 20%
Misc. Licences	L36/0286, L37/0205, L37/0247 L39/0175 L39/0177, L39/0341, L57/0069, L57/0070 L57/0072	NiWest 100% NiWest 100% NiWest 100% NiWest 100%

LEGEND

E: Exploration Licence | P: Prospecting Licence | M: Mining Lease | L: Miscellaneous Lease | G: General Purpose Lease
All of the above tenements and miscellaneous licenses are in the Eastern Goldfields of Western Australia

2. Listing of tenements acquired (directly or indirectly) during the quarter:

Project	Tenements	Tenement Interest
Mt Kilkenny	M39/1186 (Conversion of P39/6225)	NiWest 100%

3. Tenements disposed, relinquished, reduced or lapsed (directly or indirectly) during the quarter:

Project	Tenements	Tenement Interest
Mt Kilkenny	P39/6225 (Converted to M39/1186)	NiWest 100%

4. Listing of tenements applied for (directly or indirectly) during the quarter:

Nil

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALLIANCE NICKEL LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(421)	(865)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	4
1.5 Interest and other costs of finance paid	(20)	(20)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – R&D tax concession refund (\$423k) and sale of tenement (\$175k)	423	598
1.9 Net cash from / (used in) operating activities	(16)	(283)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(530)	(602)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – disposal of subsidiary	-	-
2.6 Net cash from / (used in) investing activities	(530)	(602)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	769	769
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(38)	(38)
3.5 Proceeds from borrowings	-	600
3.6 Repayment of borrowings	-	(600)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	731	731
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,120	1,459
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(16)	(283)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(530)	(602)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	731	731
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,305	1,305
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	19	113
5.2	Call deposits	1,286	1,007
5.3	Bank overdrafts	-	-
5.4	Other – term deposits	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,305	1,120
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		96
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>			

7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	5,200	5,200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	5,200	5,200
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<ul style="list-style-type: none"> • \$2,600,000 unsecured loan from Zeta Resources Ltd with 12% interest and maturing on 30 June 2026 (or such other date as agreed in writing) • \$1,250,000 unsecured loan from Urus Metals Pty Ltd (related party) with 12% interest and maturing on 30 June 2026 (or such other date as agreed in writing) • \$1,250,000 unsecured loan from Hardrock Capital Pty Ltd (related party) with 12% interest and maturing on 30 June 2026 (or such other date as agreed in writing) • \$100,000 unsecured loan from Sullivans Garage Pty Ltd (related party) with 12% interest and maturing on 30 June 2026 (or such other date as agreed in writing) 		
8. Estimated cash available for future operating activities		\$A'000	
8.1	Net cash from / (used in) operating activities (item 1.9)		(16)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))		(530)
8.3	Total relevant outgoings (item 8.1 + item 8.2)		(546)
8.4	Cash and cash equivalents at quarter end (item 4.6)		1,305
8.5	Unused finance facilities available at quarter end (item 7.5)		-
8.6	Total available funding (item 8.4 + item 8.5)		1,305
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)		2.39
	<small>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</small>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
	Answer: N/a		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
	Answer: N/a		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/a

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

28 January 2026

Date:

The Board of Alliance Nickel Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.