ALLIANCE NICKEL LTD

ASX ANNOUNCEMENT

NiWest Capital Cost Reduction Program Advances with Vat Leach Testwork

26 June 2026

HIGHLIGHTS

- **Bulk sample (~2 tonnes) of representative NiWest ore has arrived at an overseas testing facility and vat leach testwork has commenced**
- **Vat leaching evaluated as a lower cost atmospheric leach alternative to heap leaching**
- **Potential for material capex reduction, particularly through lower water infrastructure requirements (circa A$310 million component in DFS)[1]**
- **Testwork program expected to be completed late in the 3rd quarter of 2026**

Alliance Nickel Limited (ASX: AXN) (the Company) is pleased to provide an update on its capital cost optimisation program at the 100% owned NiWest Nickel-Cobalt Project.

A bulk sample of approximately 2 tonnes of representative NiWest ore has arrived at an overseas testing facility, and vat leach testwork has now commenced.

Vat leaching is being evaluated as an atmospheric leaching alternative to the heap leach flowsheet included in the 2024 Definitive Feasibility Study (DFS). A substantial portion of the DFS capital cost (circa A$310 million)[1] related to water infrastructure required to support the heap leach configuration.

Preliminary analysis indicates that a vat leach flowsheet could enable sufficient local water sourcing from the Mt Kilkenny tenement, delivering material reductions in water infrastructure capital expenditure. It may also provide potential metallurgical benefits including improved solution distribution, enhanced leaching kinetics, and shorter leach cycle times.

These advantages position vat leaching as an attractive option to potentially lower overall project capex and improve capital efficiency.

The current testwork program is expected to be completed late Q3 2026. If positive, the results will be used to update and refine the previous feasibility study work. Further updates will be provided as material information becomes available.

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

1. Refer ASX announcements 21 November 2024 and 27 April 2026

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About Alliance Nickel Limited

Alliance Nickel Limited is an ASX-listed 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 Definitive Feasibility Study (see ASX announcement 21 November 2024) which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to produce low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector.

The Company confirms that all material assumptions underpinning the production target and forecast financial information in the Definitive Feasibility Study continue to apply and have not materially changed.

More information is available 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.