ASX:AXN

ALLIANCE NICKEL LTD

ASX ANNOUNCEMENT

Encouraging Initial Gold Drilling Results

24 April 2026

HIGHLIGHTS

- **Assay results received from the initial 10-hole RC drilling program at the Australia United tenement (M39/1130)**
- **Intercepts include 3m @ 3.2 g/t Au from 34m in AURC001 (includes 1m @ 8.1g/t from 35m) and 3m @ 3.2 g/t Au from 68m in AURC008**
- **Mineralisation remains open both north and south along strike and at depth, with further drilling recommended to test strike and depth extensions**
- **Alliance in discussions with third parties regarding a potential earn-in arrangement over the tenement**

Alliance Nickel Limited **(ASX: AXN)** (**Alliance** or the **Company**) has received assay results from the initial reverse circulation (RC) drilling program at the Australia United tenement (M39/1130), located within the Company's broader Wanbanna tenement package in the Eastern Goldfields of Western Australia (refer Figure 1).

Ten RC holes (AURC001 to AURC010) were drilled for approximately 720 metres on a 40m north-south line spacing and a 20m east-west hole spacing, targeting mineralisation around the historical underground workings at Australia United (refer ASX announcement *Company Update* dated 10 March 2026).

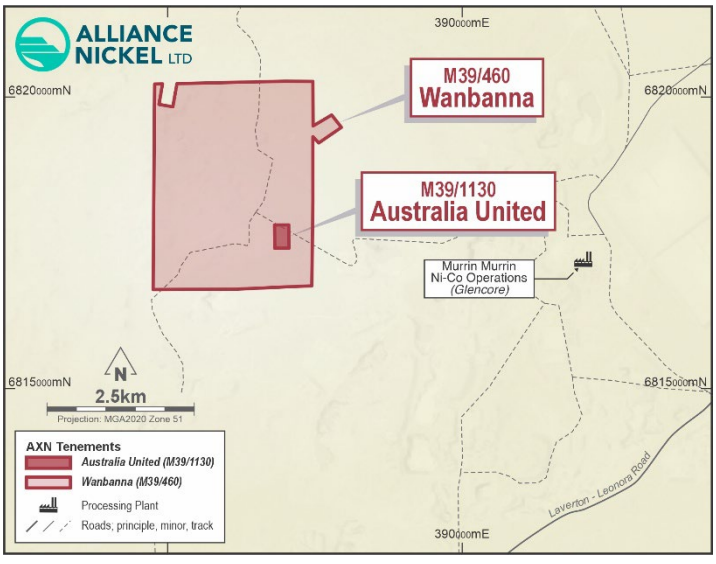

Figure 1: AXN's 100%-owned Wanbanna tenement and Australia United tenement subject to recent RC drilling.

Australia United contains numerous historical workings including several shafts and an open stope mined to surface over a strike length of approximately 40 metres.

Recorded historical gold production for the greater Australia United area was 4,022 ounces at grades ranging from 28 g/t to 78 g/t between 1899 and 1907.

Despite this production record and the presence of significant historical workings, review of records found no history of previous drilling, and the February 2026 program represents the first modern exploration and analytical dataset acquisition for the tenement.

Drilling Results

The results from the initial small-scale drilling campaign were encouraging and indicate the potential for significant gold mineralisation. Intercepts from the program include:

- 3m @ 3.2 g/t Au from 34m in AURC001 (includes 1m @ 8.1g/t from 35m)
- 3m @ 3.2 g/t Au from 68m in AURC008

Mineralisation remains open both north and south along strike and at depth. Grab samples taken from the old tailings south of the main workings (three samples at 2.4 g/t Au) and from the main spoil heap adjacent to the Fardy's Shaft (four samples at 1.7 g/t Au) all returned positive results, further supporting the prospectivity of the broader Australia United workings.

Figure 2: RC drilling at Australia United

Next Steps and Earn-In Discussions

Further drilling has been recommended to confirm the mineralisation, test strike and depth extensions, and provide the data required to support a JORC 2012 compliant Mineral Resource Estimate in due course.

The Company is in discussions with third parties regarding a potential earn-in arrangement over the Australia United tenement, under which an incoming party would fund further exploration drilling and, subject to success, mine development, with Alliance retaining a continuing interest in the tenement, a royalty on production, or a combination of both. The Company will update the market if and when material terms are agreed.

Alliance Nickel Managing Director and CEO Mr Paul Kopejtka said:

"These initial results are an encouraging outcome from a small first-pass program at a tenement that has never been systematically drill-tested, despite a recorded historical gold production of over 4,000 ounces at high grades. With mineralisation open along strike and at depth, there is a clear case for further work. We are in discussions with several parties regarding a potential earn-in arrangement and will update the market if and when those discussions progress."

-ENDS-

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

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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.

Competent Person Statement

The information in this announcement that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by John Winterbottom, who is a Geological Consultant at Helena Consulting Pty Ltd and is a Competent Person who is a Member of the Australian Institute of Geoscientists. John Winterbottom has sufficient experience that is relevant to 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 "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC, 2012). John Winterbottom consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Appendix 1: Drill Hole Details

Hole ID	Type	Hole Depth (m)	GDA Northing (m)	GDA Easting (m)	GDA RL (mRL)	Dip	MGA Azimuth
AURC001	RC	48	6,817,730.18	386,999.87	470.78	-60°	290°
AURC002	RC	72	6,817,723.34	387,018.06	470.58	-60°	290°
AURC003	RC	48	6,817,692.59	386,981.54	471.14	-60°	290°
AURC004	RC	72	6,817,685.75	386,996.40	471.13	-60°	290°
AURC005	RC	108	6,817,678.91	387,015.99	470.95	-60°	290°
AURC006	RC	66	6,817,655.00	386,965.21	471.74	-60°	290°
AURC007	RC	72	6,817,648.16	386,983.55	471.52	-60°	290°
AURC008	RC	108	6,817,641.32	387,002.23	471.38	-60°	290°
AURC009	RC	54	6,817,614.41	386,948.85	472.11	-60°	290°
AURC010	RC	72	6,817,610.57	386,967.19	472.05	-60°	290°
	TOTAL:	720 m					

Table 2 Notes: All coordinates in GDA94 / MGA Zone 50. RL values are mRL. Hole depths are total drilled downhole depth. All holes drilled at planned azimuth 290° and dip -60° (magnetic); minor deviation recorded in downhole surveys (refer Appendix 2, Section 1).

Appendix 2: JORC 2012 Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools). Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	Samples were collected by reverse circulation (RC) drilling. Drill cuttings were split at the rig using an onboard Cyclone and Cone splitter producing a 2–3 kg sample per 1 m interval collected into calico bags for assay. The remainder was collected into labelled chip trays for geological logging and retention. Sampling was supervised by a qualified geologist from Goldfields Technical Services (GTS).
Drilling techniques	*Drill type (e.g. core, reverse circulation, rotary air blast, diamond, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	All holes were drilled by NDRC Drilling Pty Ltd using reverse circulation (RC) techniques with a standard 140 mm open-hole RC hammer. Hole orientation (azimuth and dip) was set at the collar by the supervising GTS geologist using a sighting compass. Drill cuttings were returned to surface via the inner tube and discharged through a cyclone to a three-tier rotary splitter. All holes were collared as open-hole RC from surface.
Drill sample recovery	*Method of recording and assessing core and chip sample recovery and results assessed.*	Sample recovery was assessed qualitatively at the rig by the supervising geologist. Wet and dry sample zones were noted in field logs. Recovery was estimated as good to excellent in fresh basement and regolith intervals. No quantitative recovery measurements were made; recovery is considered representative based on standard RC industry practice.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature.*	All RC samples were geologically logged at 1 m intervals by a GTS geologist. Logging included lithology, alteration, mineralisation (sulphides, quartz veining), colour, weathering profile, and estimated sample recovery. Chip trays were retained and photographed. Logging is qualitative and consistent with Archean orogenic gold exploration best practice in the Yilgarn Craton.

Criteria	JORC Code Explanation	Commentary
	Core (or costean, channel, etc) photography taken.	
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	RC cuttings were split at the cyclone using a three-tier rotary splitter producing a representative ~2–3 kg sub-sample per 1 m interval. Samples were collected dry where possible; wet samples were noted in field logs. Sample bags were labelled and sealed immediately. Sample security was maintained by GTS personnel during transport to the dispatch point. No additional sub-sampling was conducted prior to laboratory dispatch.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates and their frequency).*	Samples were submitted to a NATA-accredited commercial laboratory for gold analysis by 40 g fire assay with AAS finish (FA-AAS), appropriate for Archean orogenic gold in the Yilgarn Craton. **QAQC program:** Two certified reference materials (CRMs) were inserted at regular intervals throughout the program: • G915-1 (high-grade standard; certified 4.56 g/t Au ±0.17 g/t 1σ) – inserted at every 25th sample position (x00, x25, x50, x75 in sequence); 16 insertions total. • G911-5 (low-grade standard; certified 0.20 g/t Au ±0.02 g/t 1σ) – inserted at every 50th sample position; 15 insertions total. • Blanks (certified quartzite, Au <0.01 g/t) – inserted every 15th position (x85 in sequence); 15 insertions total. Total QAQC insertions: 46 of ~766 samples submitted (~6.0%). G915-1 results were within ±1σ of the certified value for all submissions except AU0025 (not returned by laboratory – under investigation). All G911-5 results were within ±1σ. All blank results were <0.01 g/t Au confirming no significant cross-contamination in the Lab prep.

Criteria	JORC Code Explanation	Commentary
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data capture and data management practices.*	Significant intersections were reviewed and verified by the supervising GTS geologist against primary field records. No twinned holes were drilled. Primary data (field logs, QAQC sheets, dispatch records) are retained by GTS. Assay results were checked against sample dispatch records to confirm chain of custody. Data were entered into the project spreadsheet database and cross-checked against laboratory certificates.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), and the resulting relationship between the locations of significant intersections and associated mapping.*	Drill hole collars were surveyed by a qualified GTS surveyor using RTK GPS surveyor post-drilling. Survey accuracy is estimated at ±0.05 m horizontal and vertical. Coordinates are in GDA94 / MGA Zone 50. Downhole surveys were conducted on a continuous basis using a Axis Mining Technology Pty Ltd.'s Champ Gyro™ with shots at approximately 5 m intervals. All survey stations recorded as 'Pass'. Dip deviation was generally within ±3° of planned -60°; minor azimuth walk of up to ~6° was noted in deeper holes.
Data spacing and distribution	*Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The 10-hole program was drilled using 40m x 20m spacing. Planned depths ranged from 40–120 m; actual EOH depths ranged from 48–108 m, varying due to early basement contact in some holes. Data spacing is appropriate for initial drill testing and identification of mineralised intervals but insufficient to support Mineral Resource estimation without further infill and extensional drilling.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported.*	All holes were drilled at -60° / 290°. The target is an Archean orogenic gold system hosted within a D2 shear zone interpreted to strike approximately NNE–SSW and dipping steeply east. The drilling orientation is considered appropriate to intersect the interpreted lode structure at a high angle with minimal sampling bias. The relationship between drill orientation and structure may be refined as additional data are compiled.

Criteria	JORC Code Explanation	Commentary
Sample security	*The measures taken to ensure sample security.*	Samples were collected and sealed by GTS personnel at the rig and stored on site. Sample batches were transported directly to the laboratory by the supervising GTS geologist. Sample security and chain of custody was maintained throughout by GTS personnel with no third-party handling.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal independent audit has been conducted for this program. QAQC results were reviewed by the GTS supervising geologist upon receipt of assay data. One QAQC anomaly (AU0025 – missing G915-1) have been identified and referred to the laboratory for investigation. These are not considered to materially affect the reported significant mineralised intersections.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The drilling was conducted on Mining Lease M 39/1130, granted 9 January 2019 and valid until 8 January 2040, covering an area of 9.687 ha. The tenement is held by or on behalf of the ASX-listed client company. The Competent Person is not aware of any material third-party interests, joint venture encumbrances, native title determinations, or heritage constraints that would affect the reporting of these results. The drilling was conducted on Mining Lease M 39/1130, held by or on behalf of the ASX-listed client company. The Competent Person is not aware of any material third-party interests, joint venture encumbrances, native title determinations, or heritage constraints that would affect the reporting of these results. Grant date, expiry date, and any applicable royalty or joint venture agreements should be confirmed with the client prior to public release.

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>No previous drilling, geochemical sampling, or company-funded geophysical surveys are recorded over M 39/1130. Regional government geophysical data (airborne magnetics and radio metrics) are publicly available and were reviewed as part of target generation prior to this program. No historical exploration data requiring appraisal under JORC 2012 standards has been identified.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The project is located within the Yilgarn Craton of Western Australia and targets Archean orogenic gold mineralisation hosted within a D2 shear zone. Primary host lithologies are metamorphosed mafic-ultramafic (basalt and komatiite). Gold mineralisation is structurally controlled and associated with quartz-carbonate veining (VQZ) Fresh basement was typically encountered at 30–50 m depth.</td></tr>
<tr><td>Drill hole information</td><td>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting (m), northing (m), elevation (mRL), dip, azimuth, end of hole depth.</td><td>Collar details for all 10 RC holes are provided below. Coordinates: GDA94 / MGA Zone 50.
<table>
<tr><th>Hole ID</th><th>Easting (m)</th><th>Northing (m)</th><th>RL (mRL)</th><th>Dip</th><th>Azi</th><th>EOH (m)</th></tr>
<tr><td>AURC001</td><td>386,999.87</td><td>6,817,730.18</td><td>470.78</td><td>-60°</td><td>293</td><td>48</td></tr>
<tr><td>AURC002</td><td>387,018.06</td><td>6,817,723.34</td><td>470.58</td><td>-60°</td><td>286</td><td>72</td></tr>
<tr><td>AURC003</td><td>386,981.54</td><td>6,817,692.59</td><td>471.14</td><td>-60°</td><td>293</td><td>48</td></tr>
<tr><td>AURC004</td><td>386,996.40</td><td>6,817,685.75</td><td>471.13</td><td>-60°</td><td>295</td><td>72</td></tr>
<tr><td>AURC005</td><td>387,015.99</td><td>6,817,678.91</td><td>470.95</td><td>-60°</td><td>291</td><td>108</td></tr>
<tr><td>AURC006</td><td>386,965.21</td><td>6,817,655.00</td><td>471.74</td><td>-60°</td><td>289</td><td>66</td></tr>
<tr><td>AURC007</td><td>386,983.55</td><td>6,817,648.16</td><td>471.52</td><td>-60°</td><td>289</td><td>72</td></tr>
<tr><td>AURC008</td><td>387,002.23</td><td>6,817,641.32</td><td>471.38</td><td>-60°</td><td>290</td><td>108</td></tr>
<tr><td>AURC009</td><td>386,948.85</td><td>6,817,614.41</td><td>472.11</td><td>-60°</td><td>289</td><td>54</td></tr>
<tr><td>AURC010</td><td>386,967.19</td><td>6,817,610.57</td><td>472.05</td><td>-60°</td><td>293</td><td>72</td></tr>
</table></td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. top-cuts), and</td><td>Significant intersections are reported at a lower cut-off of 0.1 g/t Au. Composite intercepts are calculated by arithmetic length-weighted averaging of all consecutive 1 m samples from the first to last sample meeting the cut-off. No</td></tr>
</table>

Criteria	JORC Code Explanation	Commentary
	cut-off grades are usually Material and should be stated.	top-cut has been applied. No minimum width criterion has been applied. True widths are estimated at approximately 85–95% of reported downhole widths based on the current geological interpretation.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect.*	All intercepts are reported as downhole widths. Based on the current geological interpretation, the main lode system strikes approximately NNE–SSW and dips steeply east at ~65–70°. Holes drilled at -60° / 290° is expected to intersect the lode at a moderate to high angle. Estimated true widths are approximately 85–95% of reported downhole widths. True widths have not been formally calculated at this stage pending further structural data.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Plan view and cross-sectional diagrams showing drill hole collar locations, downhole traces, and significant mineralised intersections are provided as separate figures within the main body of the ASX announcement. Diagrams include a north arrow, scale bar, coordinate grid, and legend.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All 10 drill holes completed in this program are reported. Significant intercepts are reported at 0.1 g/t Au lower cut-off. Results for all holes, including those with sub-cut-off or no significant results, are included to ensure balanced reporting consistent with JORC 2012 and ASX Listing Rule 5.7.1 requirements. The QAQC anomaly (AU0025) is disclosed in the sampling and QAQC commentary above.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples; metallurgical test results; bulk density measurements; geotechnical and hydrogeological observations.*	Geological observations from RC chip logging are described under Geology above. Chip trays are retained on site. No geophysical surveys, geochemical surveys, bulk sampling, metallurgical test work, or bulk density measurements were conducted as part of this program. AURC002 encountered sporadic VQZ in mafic basement at shallow depth and was terminated early; noted for future program design.

Criteria	JORC Code Explanation	Commentary
Further work	*The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, should be provided.*	Based on the results of this program, further work planned includes: (1) Follow-up RC infill and extensional drilling to test along-strike and down-dip continuity of significant intersections in AURC001 (4 m @ 2.43 g/t Au from 34 m) and AURC008 (4 m @ 2.42 g/t Au from 68 m). (2) Structural interpretation incorporating chip logging data and downhole survey results to refine lode orientation and optimise future drill program design. Diagrams illustrating proposed further drilling areas are included in the main body of the ASX announcement.

Notes: AU0025 (G915-1 standard) — not returned by laboratory; under investigation.