

## ASX ANNOUNCEMENT

# Entitlement Offer Closed and Shortfall

**5 May 2026**

Alliance Nickel Limited (Alliance or the Company) (ASX:AXN) advises that the recent entitlement issue announced on Thursday, 2 April 2026 to raise approximately \$4.15 million (before costs) on the basis of 1 new fully paid ordinary share for every 6.42 shares held, at an issue price of \$0.035 (Entitlement Offer) closed on Tuesday, 28 April 2026.

The Company is pleased to advise that it has received acceptances in respect of 64,401,834 shares (**New Shares**) representing approximately 63% take up of the Entitlement Offer from Eligible Shareholders entitled to participate in the Entitlement Offer. The total funds raised from these acceptances was \$2,254,064. The New Shares are expected to be issued today, being Tuesday, 5 May 2026.

As previously disclosed, Director, Jamie Sullivan, agreed to subscribe for his entitlement and partially underwrite the Entitlement Offer for a total of 4,957,872 New Shares for an amount of \$173,526. Jamie Sullivan pursuant to his partial underwriting subscribed for 4,267,941 shortfall shares for \$149,378 (**Underwritten Shortfall Shares**). The Underwritten Shortfall Shares are expected to be issued on 5 May 2026. Total funds raised under the offer including the shortfall take up was \$2,403,442.

The remaining shortfall to the Entitlement Offer, representing 49,900,221 shares (**Remaining Shortfall Shares**) for \$1,746,508, is yet to be placed.

The Directors wish to thank all shareholders for their ongoing support of the Company.

**-ENDS-**

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

For further information please contact

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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.alliancenicel.au](http://www.alliancenicel.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.*