ASX:AXN

ALLIANCE NICKEL LTD

NiWest Nickel-Cobalt Project

Annual General Meeting



26 NOVEMBER 2026

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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 in the case of estimates of Mineral Resources, Ore Reserves and production targets, that all material assumptions and technical parameters underpinning the estimates and production targets in 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.

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Mineral Resources and Ore Reserves

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.

The Information in this presentation that relates to Ore Reserves for the NiWest Nickel-Cobalt Project is extracted from the Company's ASX release dated 21 November 2024 entitled 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 Reserve Estimates reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the Ore Reserve Estimates 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.

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.

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This presentation contains forward looking statements related to our future business and financial performance and future events or developments involving the Company that may constitute 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 words such as “will”, “expect”, “anticipate”, “believe”, “envisage”, “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 presentation, other results and assumptions of the DFS in this presentation, the Production Targets, Mineral Resources and Ore Reserves estimates in this presentation 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 presentation 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 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.

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Cautionary statements (Continued)

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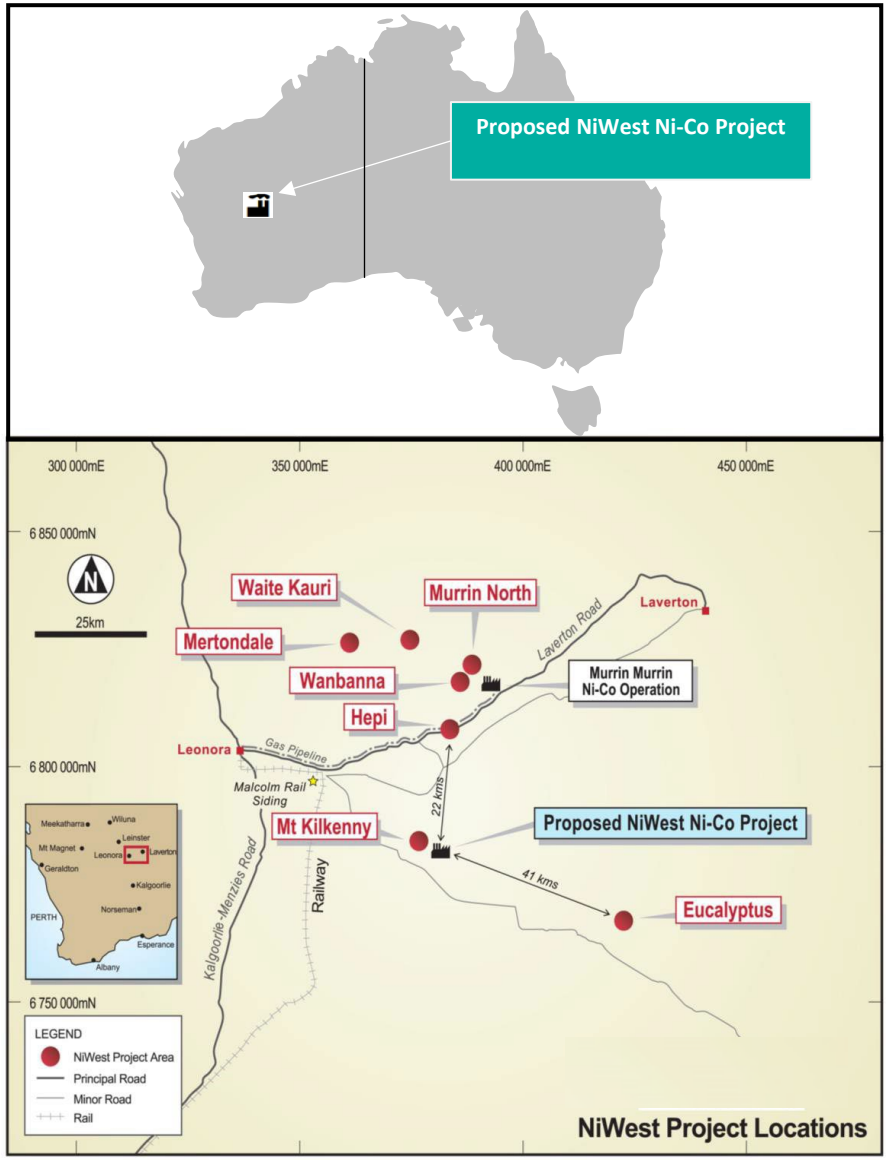
Non-IFRS and Other Financial Measures

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.

This presentation has been authorized for release to the market by the Alliance Nickel Ltd Board of Directors.

NiWest Project Summary and Outline

- NiWest is one of the highest-grade undeveloped nickel laterite mineral resources in Australia
- Located adjacent to Australia's largest nickel-cobalt operation (Glencore)
- Definitive Feasible Study using heap leaching completed late 2024[1.]
- All in capex of A$1.6 billion (inc. contingency) / NPV A$1.5B[1.]
- Strong project economics with low carbon footprint but capex high
- Unique geology renders NiWest a simpler, 'greener' mining project allowing use of low-cost atmospheric leaching
- Shorter lead time to get into production due to 'simple' flowsheet
- **Last 12 months has been focused on reducing DFS project capital cost**



Global resource *(0.8% Ni cut-off):* **93Mt at 1.04% Ni and 0.07% Co[2.]**

971,000 tonnes *nickel and* **65,000 tonnes** *cobalt (~85% in M&I categories)*

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

The case for vat leaching at NiWest

Same ore. Same atmospheric acid leach. Just a more effective way to put the acid on the mineral.

Unique mineralogy –> potential lower capital cost atmospheric leaching, no HPAL or autoclaves

~A$310m

DFS WATER CAPEX

DFS water infrastructure, including more than 200 km of pipeline. A vat flowsheet can potentially remove it.

105 days

HEAP TIME, NOT VAT TIME

That is the DFS irrigation window for **heap leach**, inside an 18-week cycle.

Flooded contact using **Vat leaching** is built to beat it.

78% Nickel Rec.

DFS Ni / Co — THE FLOOR

Steady-state recovery in the DFS. Dry ore is what holds it there. A flooded vat is how we go after the rest in much shorter timeframe.

~24 ha

OPEN TO THE WEATHER

DFS pad size, open to Goldfields evaporation. Small ‘footprint’ Vats cut the free surface, the evaporation losses, and the make-up water.

What does not change. Atmospheric acid leaching, downstream processing to produce Nickel / Cobalt products. An upgrade to the 2024 DFS — not a step into **high capex** HPAL.

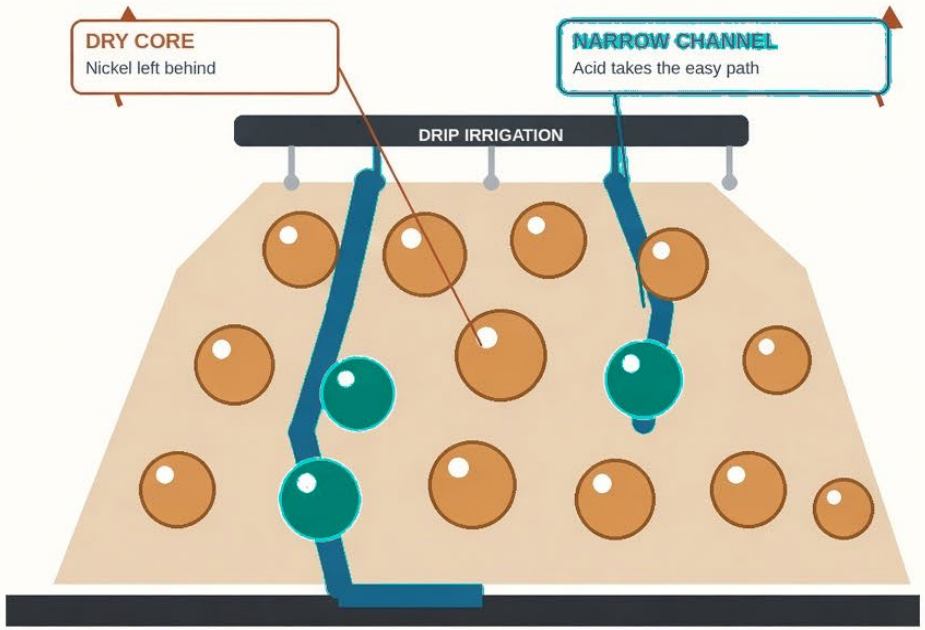
Acid only leaches the ore it actually contacts

A heap buys recovery with time. A vat buys it with contact.

HEAP LEACH

Acid trickles through. Only part of the ore is contacted.

OPEN PAD · EVAPORATION, SPRAY AND WIND



105 days under irrigation · ~24 ha open to the weather

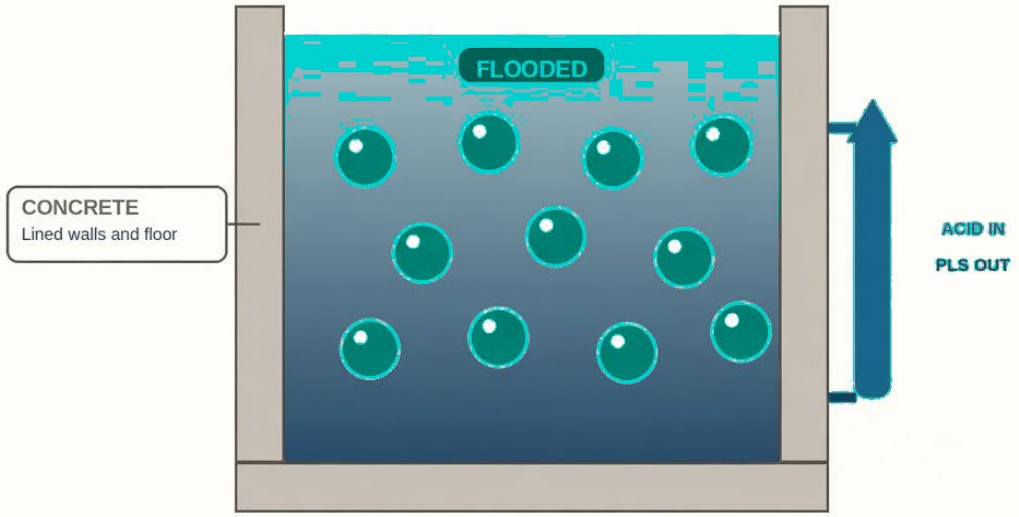
Schematic. Lift drawn tall so the flow paths can be seen.

VS

VAT LEACH

The ore is flooded. Acid contacts most of the ore.

OPEN-TOP CONCRETE VATS · NO COVER



Open to the surface. No covers. Concrete lined.

Schematic. Not a vessel design.

Increased contact → faster kinetics → higher potential recovery → shorter cycle → less water → potential lower capital

Four benefits. All of them come from the same physics.

Same ore. Same atmospheric acid leach. Vat leaching is about how the acid contacts the mineral.

01 CAPITAL

The A$310 million is real.

About A$310 million of DFS capital is water infrastructure — more than 200 km of pipeline. Preliminary analysis: under a vat flowsheet, Mt Kilkenny water can be enough to remove it. The leach plant itself is also a smaller build than a 24-hectare on/off pad, stackers and ponds.

A credible path to potentially lower the A$1.65bn DFS capex. Not HPAL.

02 RECOVERY

Room above 78% Ni recovery

That is the DFS steady-state, to product. It is capped by ore the acid never contacts. Flooding the bed puts fresh acid on the mineral the heap leaves behind. Phase 1 extraction was encouraging. Phase 2 results pending.

Potentially more nickel and cobalt from the tonne we already have.

03 CYCLE TIME

105 days is the thing we are replacing.

DFS: 105 days of irrigation, inside an on/off module cycle of about 18 weeks. Time is how a heap makes up for poor contact. A flooded, circulated vat does not need that. Shorter cycle, less ore locked in circuit, smaller installed leach volume.

Faster turn. The actual number of days comes from Phase 2 testwork.

04 WATER

Less footprint. Less evaporation.

The pad is ~227 m by 1,050 m, irrigated in the open in a high-evaporation climate. Spray and wind take water as well as the sun. A vat holds the solution. Its free surface is a fraction of the heap, so make-up falls. Local water becomes a real supply case.

This is the physical reason the pipeline can come out.

Where the test work actually is – current status.

Phase 1 was enough to move. Phase 2 is how we put numbers on it.

MAR 2026

Case opened

Capital-optimisation work starts. Vat leaching is selected as the best alternate atmospheric route. Water demand is identified as the lever.

JUN 2026

Phase 1 testing commences

About 2 tonnes of representative NiWest ore received overseas. Program: ore sizing, agglomeration, leach kinetics, nickel and cobalt extraction.

SEP 2026

Board moves to Phase 2

Phase 1 complete. Encouraging nickel and cobalt extraction. Phase 2 approved straight away. Life-of-mine composites dispatched.

Q4 2026

Phase 2, underway now

Test work of vat conditions continues. Acid consumption. Ore variability across a wider area of Mt Kilkenny ore body. Targeted for completion by the end of this quarter.

THEN

Numbers, then a revised study update

Full program reported to the market. If it confirms: large-scale pilot, and the feasibility work updated — aimed at capital reductions and operating costs.

Why this matters

Not a new project. We keep the flowsheet shareholders already underwrote, and we change how we treat / process the ore during the critical leaching stage.

Capital

The A$310m water system is the prize. Other savings identified.

Metal

Higher potential metal extraction.

Time

A shorter cycle, not an 18-week one.

Water

Local supply, not a regional pipeline.

Phase 2 puts the numbers on this.

Simpler front end. Potential lower capital intensity. A NiWest that works harder on the same ore.

Building the funding path for NiWest

Recognised by government. Supported in principle by our export credit agency. Talking to strategic investors.

SEP 2023

Export Finance Australia letter of support continues

Conditional, non-binding support toward financing NiWest. Can convert to a binding agreement after due diligence, lender support and EFA Board approval.

MAY 2024

Major Project Status

First nickel project granted Major Project Status since nickel joined the Critical Minerals List. Federal support to coordinate approvals.

NOV 2024

A bankable DFS

A$1.5b post-tax NPV, a long mine life and first-quartile costs. The base case lenders and investors assess.

NOW

Strategic investor discussions

We are in discussions with strategic investors who may form part of the financing mix. NOTE: Discussions are incomplete and may not result in a transaction.

NEXT

A smaller funding task

If vat leaching overall lowers capital cost, the total to be funded falls — and every source of capital goes further.

The financing mix

Project finance for NiWest is expected to draw on several sources, each playing to its strengths.

Strategic investors
In discussion; potential part of the mix.

Export credit agencies
EFA letter of support in hand.

Commercial lenders
Project debt alongside ECA support.

Equity
Completes the package.

Lower capital makes the financing easier to close.

Government recognition. Export credit support. Strategic capital. A potential lower-capital NiWest.

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Appendix 1 - Mineral Resource Estimate for NiWest Project

Table 1: Mineral Resource Estimate at 0.8% Ni Cut–off Grade.

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus[1]	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 Kilkenny[1]	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
Wanbanna[1]	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
Hepi[1]	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 Kauri[2]	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	-	-
Mertondale[2]	1.87	0.98	0.070	18	1.3
Measured	-	-	-	-	-
Indicated	1.87	0.98	0.070	18	1.3
Inferred	-	-	-	-	-
Murrin North[2]	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**

Table 2: Mineral Resource Estimate at 1.0% Ni Cut–off Grade.

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus[1]	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 Kilkenny[1]	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
Wanbanna[1]	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
Hepi[1]	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 Kauri[2]	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
Mertondale[2]	0.70	1.14	0.070	8	0.5
Measured	-	-	-	-	-
Indicated	0.69	1.14	0.070	8	0.5
Inferred	-	-	-	-	-
Murrin North[2]	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**

1. See ASX announcement 14 November 2023. 2. See ASX announcement 21 February 2017.

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