

ASX ANNOUNCEMENT

19 November 2024

Chairman's Address

Emerging battery metals producer Alliance Nickel Limited (Alliance or the Company) (ASX: AXN) is holding its 2024 Annual General Meeting today. Attached is a copy of the Chairman's address.

This announcement was authorised for release by the Chairman, Mr Peter Sullivan.

For further information please contact:

Paul Kopejtko

Managing Director
Perth, Western Australia
+61 8 6182 2718
info@alliancenicel.au

Josh Nyman (Media)

SPOKE
Perth, Western Australia
+61 413 243 440
josh@hellospoke.com.au

About Alliance Nickel Limited

Alliance Nickel Limited is an ASX-listed nickel and Critical Minerals development company with its principal asset being its flagship 100% owned NiWest Nickel Cobalt Project (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 Pre-Feasibility Study which confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to manufacture low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector. **More information is available on the Company's website at www.alliancenicel.au**

Chairman's Address
2024 Annual General Meeting

CWA House
Second Floor Meeting Room
1176 Hay Street, West Perth, Western Australia
19 November 2024 At 2:00 PM

On behalf of the Alliance Board and management team, I would like to take this opportunity to update our shareholders on the Company's progress.

We continue to progress the NiWest Definitive Feasibility Study and anticipate its release this month. Whilst the delay has been disappointing, it is the firm view of the Board that the additional time spent on preparation justifies the delayed release.

That said, it is our strong strategic partnerships that remain fundamental to the successful development of the NiWest Project, and we warmly welcome Stellantis' board representative Klervi Ménahèze to today's meeting. Klervi is Vice President of sustainability, ESG and Eco Design in Stellantis' Raw Materials Division and brings a wealth of industry knowledge to the Board of Alliance.

We have also continued to strengthen our relationship with Samsung SDI following the announcement of our non-binding offtake term sheet earlier this year. Samsung SDI is a strong strategic fit for the company, given their Starplus Energy joint venture with Stellantis in the United States.

We are also extremely pleased with the support received from the Australian Federal Government in recent years, which is testament to the quality of the NiWest Project.

In September 2023 we received a letter of support from Export Finance Australia, providing financing support for the NiWest Project. The EFA is Australia's export credit agency, which manages the Australian Government's \$2 billion Critical Minerals Facility. This is the first milestone with the EFA to secure project finance.

In February this year, Nickel was added to the Federal Government's list of critical minerals, and it is worth noting that Alliance's strategy of producing direct precursor products for battery cathode manufacturers is aligned with the Government's critical minerals strategy of building sovereign capability in domestic critical minerals downstream processing.

In May, the Federal Government granted NiWest Major Project Status, which recognises projects of national economic significance and will assist in streamlining regulatory approvals at state and federal levels. NiWest has the potential to be a significant project for WA, generating 600 jobs during construction and 300 ongoing operational jobs.

In terms of the nickel market, we have continued to experience some volatility over the past year, primarily due to oversupply from Indonesia. And despite being too early to assess the full impact of the outcome of the US Election, we continue to keep a close eye on any developments concerning the Inflation Reduction Act.

Despite these current industry pressures, we firmly believe the long-term outlook for nickel remains positive – nickel demand is expected to grow substantially over the next decade supported by the global adoption of electrical vehicles and broader electrification, and we believe Alliance and its strategic partners are well placed to benefit.

As the Company remains focused on project delivery, we are committed to keeping our shareholders informed and sincerely appreciate your continued and valued support.

Finally, I would like to thank my fellow board members and the executive team for their continued hard work and commitment as we progress towards development.