

ASX ANNOUNCEMENT

7 November 2025

ALLIANCE – STELLANTIS OFFTAKE AGREEMENT TO BE RENEGOTIATED

Alliance Nickel Ltd (ASX: AXN) (Alliance or the Company) advises that Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) (Stellantis) has provided notice of termination effective December 3, 2025, of the Binding Offtake Agreement announced on 1 May 2023. The termination arises from certain contractual milestone dates not being met rendering the existing agreement inoperative. This is primarily due to challenging nickel market conditions and associated project financing constraints.

Stellantis has expressed its continued interest in Alliance's high-quality NiWest Nickel-Cobalt Project and has indicated its willingness to renegotiate offtake terms that better reflect the revised project development timeline and market conditions. The Company will provide further updates to the market as these discussions progress.

The nickel market has experienced pricing pressure over the past two years, which has impacted the funding environment for new nickel projects globally. These market conditions have required Alliance to defer project development activities while the Company works to secure appropriate project financing on terms that will deliver value to shareholders.

The Company is actively exploring strategic alternatives, including a potential Special Purpose Acquisition Company (SPAC) transaction that could result in a Nasdaq listing (refer ASX announcement 28 October 2025).

Alliance Managing Director Paul Kopejtka said:

“We understand the rationale for the Stellantis decision, and at the same time we recognise that this presents a good opportunity for both sides to negotiate on a new agreement which is more reflective of the revised project development timeline and forward strategy. I firmly believe that the long-term outlook for nickel and cobalt remains positive”.

-ENDS-

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

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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.