

ASX ANNOUNCEMENT

Appointment of advisors for potential US NASDAQ listing

28 October 2025

HIGHLIGHTS

- **Alliance appoints leading financial advisors to explore strategic SPAC transaction for potential Nasdaq listing**
- **Cohen & Company Capital Markets appointed as exclusive financial advisor for US listing, mergers and acquisitions, and strategic financial advice**
- **Welsbach Corporate Solutions appointed as financial advisor to support the transaction process**
- **Transaction would provide access to US capital markets where critical minerals projects may command premium valuations compared to domestic markets**

Alliance Nickel Limited ("Alliance" or "the Company") (ASX: AXN) is pleased to announce it has appointed leading advisors to explore a potential Special Purpose Acquisition Company ("SPAC") transaction that could result in a Nasdaq listing for the Company.

Strategic rationale

Alliance is targeting the supply of two metals classified as critical in the US – nickel and cobalt – in high-purity chemical form essential for the North American electric vehicle (EV) battery market and serve as precursors for super alloys used in turbines and permanent magnets.

The Board believes a SPAC transaction presents a compelling opportunity to achieve a valuation that properly reflects the underlying value of the NiWest Nickel-Cobalt Project, particularly following delivery of a robust Definitive Feasibility Study (DFS) in November 2024 (See ASX Announcement 21 November 2024).

A Nasdaq listing would provide Alliance direct access to US equity and capital markets, where critical minerals companies command significantly higher valuations than Australian markets.

The US market has demonstrated strong appetite for critical minerals projects. Nickel and cobalt are both listed as critical metals by the US Government, which recently launched an initiative to improve supply chain security by directly purchasing equity in Australia's critical mineral reserves.

Alliance has already secured a strategic partnership with Stellantis N.V., one of the world's leading automakers formed in January 2021 through the merger of US-based Chrysler (Fiat Chrysler Automobiles) and European PSA Group (Peugeot S.A.).

Under a binding offtake agreement executed in May 2023, Stellantis will purchase approximately 40% of NiWest's annual nickel and cobalt sulphate production for the first five years of operations.

Stellantis also holds an 11.5% equity stake in Alliance and has a board seat, demonstrating its strong commitment to securing critical minerals supply for its electric vehicle production.

Alliance Managing Director and CEO Paul Kopejtko said:

"We're very pleased to appoint Cohen and Welsbach as advisors for this potential strategic transaction and listing.

"The appointment comes at a pivotal time in Alliance's development, with our robust DFS demonstrating NiWest's position in the first cost quartile and strong project economics.

"The critical minerals sector is receiving significant attention from US investors and policymakers focused on supply chain security in particular for advanced stage projects like NiWest.

"A Nasdaq listing through a SPAC transaction could provide Alliance shareholders with access to valuations that properly reflect the quality and strategic importance of the NiWest Project.

"We look forward to working with Cohen and Welsbach to evaluate this opportunity while continuing to advance the NiWest Project."

Compelling DFS highlights strong investment case

Among US Government priorities is identifying shovel-ready critical mineral projects that have been subject to rigorous economic assessment.

Alliance's NiWest DFS, combined with its Major Project Status granted by the Australian Government in May 2024, provide a compelling investment case and position it well in terms of advancing towards development, production and supply chain contribution.

A recap of DFS highlights are outlined below¹:

- Average production ~90,000 tpa nickel sulphate and ~7,700 tpa cobalt sulphate for the first 12 years of operation.
- Ungearing free cashflow of pre-tax A\$8.3 billion (approximately US\$5.4 billion) and post-tax of A\$6.1 billion (approximately US\$4.0 billion).
- NPV real of A\$2.2 billion (approximately US\$1.4 billion) pre-tax and A\$1.5 billion post-tax (approximately US\$1 billion).
- IRR 21.1% pre-tax and 17.6% post-tax with payback period five years from first production.
- First quartile AISC (inc. cobalt credits), US\$4.84/lb for the first 12 years of operations and US\$4.95/lb for 27 years of high-grade operations, competitive with Indonesian producers.
- Capital cost estimate of A\$1.65 billion (approximately US\$1.1 billion) including contingency, design growth allowance and pre-strip.

¹ USD estimates calculated at a foreign exchange rate of AUD/USD 0.65

About SPAC transactions

A SPAC is a publicly traded company formed specifically to raise capital through an initial public offering for the purpose of acquiring or merging with an existing company.

In a SPAC transaction, Alliance (or its assets) would merge with or be acquired by a listed SPAC, thereby becoming a publicly listed entity on Nasdaq without going through a traditional initial public offering process.

Importantly, a Nasdaq listing would provide Alliance with access to significantly deeper capital, liquidity and a broader institutional investor base than currently available.

Adviser appointments

Cohen & Company Capital Markets

Alliance has appointed Cohen & Company Capital Markets ("CCM"), a division of Cohen & Company Securities, LLC, as exclusive financial adviser.

CCM's mandate encompasses US listing advisory, mergers and acquisitions, strategic advice and capital raising support.

CCM is a New York-based full-service boutique investment bank that has established itself as a leading adviser across a number of industries, including the rare earth and critical minerals ecosystem.

The firm has guided both upstream producers and downstream processors through transformative transactions including:

- Inflection Point Acquisition Corp. II on its closed US\$903 million business combination with USA Rare Earth, Inc. (Nasdaq: USAR)
- Plum Acquisition Corp. III on its announced US\$589 million business combination with Tactical Resources Corp.
- Sizzle Acquisition Corp. on its closed US\$838 million business combination with Critical Metals Corp. (Nasdaq: CRML)
- Global Partner Acquisition Corporation II on its closed US\$493 million business combination with Stardust Power Inc. (Nasdaq: SDST)
- Perception Capital Corp. IV. on its closed US\$296 million business combination with Blue Gold Holdings (Nasdaq: BGL)
- Mkango Rare Earths Limited ("MKAR") on its announced business combination with Crown PropTech Acquisitions ("CPTK")
- Serving as Placement Agent to Critical Metals on \$108M of PIPE capital raised in 2025

Welsbach Corporate Solutions

Alliance has also appointed Welsbach Corporate Solutions LLC-FZ ("Welsbach") as supporting advisor.

Welsbach is a division of Singapore-based Welsbach Holdings Pte Ltd and is a project development group focused on the structuring and financing of critical minerals supply chains.

Welsbach also brings deep expertise in structuring strategic transactions for critical minerals projects and has significant experience in SPAC processes and associated supply chain development.

-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

Cautionary statements

The following notices and disclaimers apply to this Announcement, and you are therefore advised to read this carefully.

The information in this Announcement is in summary form and does not purport to be complete nor does it contain all the information in relation to the Company. It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX at www.asx.com.au.

While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisors give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, completeness or suitability of the information in this Announcement, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisors (all such information being referred to as "Information") and liability therefore is expressly disclaimed.

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Forward looking information

This Announcement contains statements related to our future business and financial performance and future events or developments involving the Company 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 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 Announcement, results of the DFS in this Announcement, the Production Targets, 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 Production Targets or financial forecasts (or other forward-looking statements) as indicated in this Announcement 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. 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.

Although we believe that the expectations and assumptions reflected in the statements in this Announcement are reasonable, any person relying on such Information and this Announcement are cautioned that we cannot guarantee future results, levels of activity, performance or achievement. In preparing this Announcement and except as required by law, we do not undertake or agree to any obligation or responsibility to provide the recipient with access to any additional information or to update this Announcement or Information or to correct any inaccuracies in, or omission from this Announcement or to update publicly any forward-looking statements for any reason after the date of this Announcement to conform these statements to actual results or to changes in our expectations.

The past performance and position of the Company included in this Announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future performance or condition. Past performance of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the future performance of the Company, including future share price performance. Nothing contained in this Announcement, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Non-IFRS and other financial measures

This Announcement 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.

Production targets and financial forecasts

The Information in this Announcement that relates to the Production Targets and financial forecasts 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 on the Ore Reserves 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 as at the date of this Announcement 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 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 on the Ore Reserves 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 “NiWest Nickel-Cobalt Project Mineral Resource Estimate Upgrade” released to the ASX on 14 November 2023. The Company confirms it is not aware of any new information or data as at the date of this Announcement 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 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 Announcement 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.