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2024 ANNUAL REPORT

ALLIANCE NICKEL LTD

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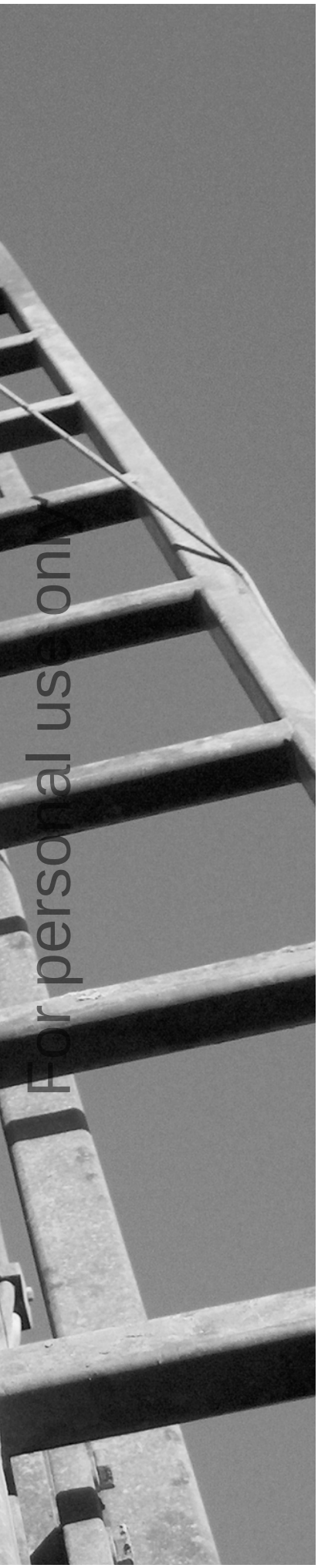

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CHAIRMAN'S LETTER

Dear Shareholder,

It is my pleasure to present the Annual Report for the 2024 financial year. The last 12 months was a period of solid progress for Alliance Nickel Limited (Alliance or the Company) as we advance towards becoming an integrated Australian producer of battery metal precursor products for the rapidly growing lithium-ion battery sector.

The Company has continued to progress the NiWest Nickel-Cobalt Project (NiWest or the Project) Definitive Feasibility Study (DFS) with a strong focus on minimising the Project's carbon footprint and optimising cost. We expect to complete the DFS later this year.

Strong strategic partnerships are fundamental to the successful development of the Project. During the year, we further cemented our relationship with Stellantis N.V. (Stellantis) and welcomed Klervi Ménahèze to the Board as a Non-Executive Director. Mme Ménahèze is Vice President of Sustainability, ESG and Eco Design in the Raw Materials Division at Stellantis and brings extensive expertise to the Alliance board.

The Company also progressed its relationship with Samsung SDI Co., Ltd. (Samsung SDI) with the signing of a non-binding offtake term sheet. Samsung SDI is a leading global manufacturer of lithium-ion batteries that also operates a joint venture with Stellantis in the United States.

I acknowledge the support received this year from the Australian Federal Government, starting with the letter of support received from Export Finance Australia (EFA), Australia's export credit agency. This is the first milestone with the EFA to secure project finance.

In May 2024, the Federal Government also granted NiWest Major Project Status, awarded to Australian projects identified to be strategically significant, with the potential to contribute considerably to the nation's economic growth and employment opportunities. This followed the Australian Government officially recognising nickel as a critical mineral, an encouraging response at the highest level of government for our industry.

The ongoing support of nickel and the broader critical mineral industry in Australia was also bolstered by the Federal Government's recent commitment to an A$7 billion Critical Minerals Production Tax Incentive, of which Alliance would become a beneficiary once our project reaches production.

Support has also been identified internationally, with the US Government introducing stringent guidelines outlining criteria for critical minerals supply chains necessary for electric vehicles to qualify for tax incentives under the Inflation Reduction Act (IRA). As an IRA-compliant project, NiWest remains in a strong position to deliver the minerals needed by EV manufacturers in the US.

In terms of the broader nickel market, despite sustained downward price pressures, we believe the longer-term underlying fundamentals for robust growth in nickel demand remain intact. Increasing global demand for electric vehicles and energy storage is expected to drive significant growth in future as the need for nickel to build the future technology remains.

On behalf of the Board, I thank all our staff, consultants and contractors for their hard work over the year and our shareholders for their ongoing support. We look forward to an exciting year ahead as we continue to progress the development of the NiWest Project.

Peter Sullivan
Chairman

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OPERATIONS REPORT

The NiWest Nickel Cobalt Project

The NiWest Nickel Cobalt Project (NiWest or the Project) is wholly owned by Alliance Nickel Limited (Alliance or the Company) and is located near Leonora, adjacent to Glencore's Murrin Murrin operation in the north eastern Goldfields of Western Australia (see Figure 1). The Murrin Murrin area is globally recognised as an established nickel and cobalt producing region.

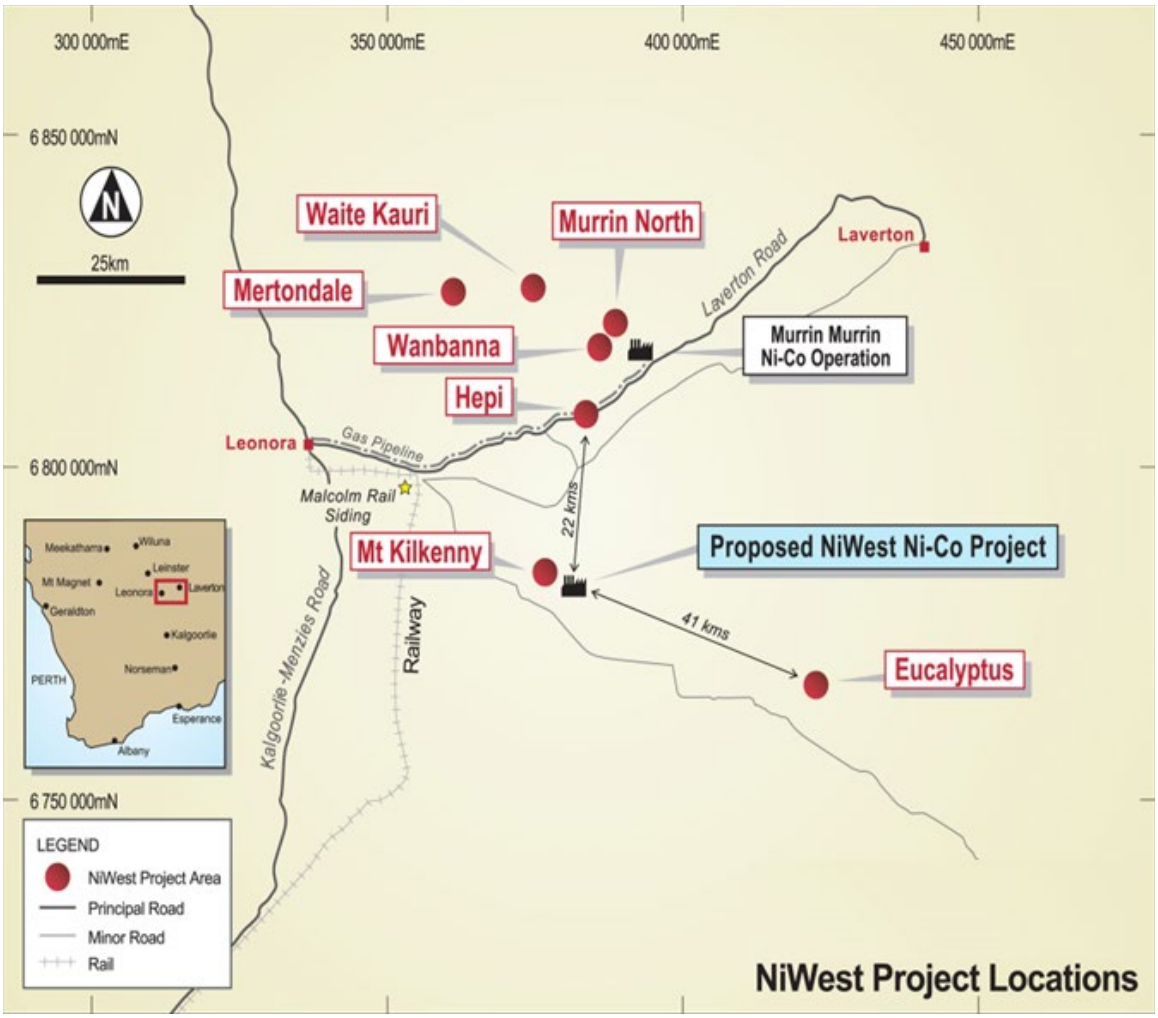

Figure 1: *Location of NiWest Project in Western Australia's Goldfields region.*

The Project incorporates seven separate project areas within a 50-kilometre radius of the proposed plant site at Mt Kilkenny and is in close proximity to critical open access infrastructure such as rail and gas lines, arterial roads and the mining township of Leonora. The Company has completed extensive metallurgical test work focused on heap leaching technology and a successful commercial heap leach was previously trialled by Glencore at the adjacent Murrin Murrin Nickel-Cobalt Refinery.

In August 2018, the Company completed a Pre-Feasibility Study (PFS) that confirmed the technical and financial robustness of a long-life operation directly producing high-purity nickel and cobalt sulphate products to be delivered into the forecast rapid growth lithium-ion battery raw material markets (for full details of the PFS see ASX release dated 2 August 2018). Alliance subsequently completed an update of the PFS financial model to reflect changes to the market and include an assessment of the order of magnitude increase to NiWest Project capital and operating cost estimates (Updated PFS) (for full details see ASX release dated 21 July 2022).

The Updated PFS demonstrated that the project continued to be economically and commercially robust and based on these outcomes, the Board resolved to progress to a Definitive Feasibility Study (DFS) which commenced in November 2022 with the appointment of Ausenco Services Pty Ltd to deliver the DFS process and non-process infrastructure engineering.

Alliance has since progressed the DFS, focussing on reducing its carbon footprint and engineering works to optimise capital and operating costs to the maximum extent possible. Other focus areas in relation to mine planning, reagents sourcing and final product logistics progressed on schedule.

The Company has selected Esperance Port (part of 'Southern Ports', a WA Government owned enterprise), located approximately 600km from Leonora, as its preferred import port for sulphur. Alliance and Southern Ports continue to evaluate ways to streamline sulphur imports through Esperance. Positive discussions with major rail freight operators for the import and export of process reagents and final nickel and cobalt products has resulted in a number of competitively priced logistics options being considered.

Procurement of major equipment packages has progressed well, and Alliance has engaged extensively with global acid plant vendors, including top-tier suppliers in North America and China. With the DFS nearing completion, previously approved vendors have been given the opportunity to update indicative pricing which will be incorporated into the DFS. All other major equipment packages such as crushing and equipment associated with the refinery are also being updated to reflect current market conditions.

Detailed mine planning for the DFS is nearing completion and Whittle optimisations have been completed for the Mt Kilkenny orebody and the remainder of the deposits (Hepi, Wanbanna and Eucalyptus) in the life of mine schedule. The Company expects to release an Ore Reserve Statement alongside the DFS, which is due to be released later in 2024.

Mineral Resource Estimate Upgrade

In November 2023, independent consultant SRK Consulting (Australasia) Pty Ltd (SRK) prepared an update of the Mineral Resource models and estimates for the Mt Kilkenny, Hepi, Eucalyptus and Wanbanna nickel deposits that will form the Mineral Resources inventory to support the Company's DFS (see announcement 14 November 2023).

The JORC Code (2012) compliant Mineral Resource Estimate (MRE) update incorporated results from the April 2023 drilling of 180 infill holes for 8,318 metres and 20 geotechnical and sterilisation holes for a total of 808 metres, together with results from the sonic drilling program completed in December 2022. The MRE for the remaining three deposits (Waite Kurri, Mertondale and Murrin North) has not changed since the most recent models were prepared in 2017.

The MRE update resulted in an increase in the global NiWest MRE to 93.4Mt at 1.04% Ni and 0.07% Co (for 971kt of contained nickel and 65kt of contained cobalt). Approximately 83% of the global MRE is now in the Measured & Indicated JORC category (805kt of contained nickel).

The inclusion of results from the infill drilling, which was conducted primarily to increase confidence in the Mt Kilkenny deposit, resulted in a 16% increase in the global Measured and Indicated Resource Estimates. This has delivered increased geological confidence in the Mt Kilkenny deposit, the critical first stage of the NiWest mine plan.

Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
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
Total	**93.40**	**1.04**	**0.070**	**971**	**65.2**

See ASX Announcement 14 November 2023 and refer to Competent Person Statement on page 53. The detailed MRE is shown on page 52.

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Environmental Approval

In October 2023, the Company lodged a formal referral and supporting information with the Western Australian Department of Water and Environmental Regulation (DWER). The assessment of the NiWest referral was undertaken by the Environmental Protection Authority (EPA) with the assistance of DWER.

The EPA subsequently determined the Mt Kilkenny project will be assessed based on Referral Information with additional information required under s. 40(2(a)), with four weeks public review (s.40 (5)). This supports the assessment that no significant environmental issues exist for the project at the Mt Kilkenny site, where the first 12 years of mining operations will occur.

Customer Sample Program

A shipment of six tonnes of NiWest ore previously shipped to the SGS Canada's Lakefield laboratory facility for pilot scale bulk leaching and downstream processing using the proposed NiWest flowsheet has successfully completed the leaching phase.

The Pregnant Liquor Solution obtained from this process is now advancing to the crucial stages of neutralisation, solvent extraction and refining as part of the ongoing customer program. The Company expects to be able to deliver the premium battery-grade nickel sulphate samples produced by SGS Canada to strategic partners, including Stellantis, in 2025.

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Figure 2: *Bulk column of ore being leached, with Pregnant Liquor Solution collected and ready for the neutralisation and refining stage.*

Strategic Partnerships

On 1 May 2023, the Company entered into a binding offtake agreement and share subscription agreement with Stellantis N.V. relating to future offtake from the NiWest Project.

The binding offtake agreement is for the first five years of operation at the NiWest Project, with Alliance supplying approximately 170,000t of nickel sulphate and 12,000t of cobalt sulphate over this initial five-year period. Conditions precedent include successful start-up of commercial production, product qualification and other clauses customary for an agreement of this nature. Pricing will be linked to index pricing on a take-or-pay basis.

Under the share subscription agreement, Stellantis subscribed for A$15 million in new equity in Alliance at a subscription price of A$0.18 per share.

The share subscription agreement was structured in two tranches. Issue of, and proceeds for, the first tranche of 70.6 million shares was completed in May 2023. The second tranche of approximately 12.73 million shares was subject to Australian Foreign Investment Review Board approval, which was granted in August 2023 with the second tranche funds received in September 2023.

Under the share subscription agreement, Stellantis had the right to appoint a nominee director, provided its Alliance shareholding is maintained above 9% of the Company. Accordingly, on 14 February 2024, the Company appointed Klervi Ménahèze as a Non-Executive Director to its Board effective from 14 February 2024. Mme Ménahèze holds the role of Vice President of Sustainability ESG and Eco Design in the Raw Materials Division at Stellantis and brings a wealth of knowledge and expertise to the Alliance board.

The Company's strategy of aligning offtake agreements and project funding progressed positively during the period. In February 2024, the Company signed a non-binding offtake term sheet with Samsung, a leading global manufacturer of lithium-ion batteries.

The term sheet outlines general terms pursuant to which Samsung SDI will, subject to final negotiations of the definitive terms and conditions and satisfaction of customary conditions, enter into a binding offtake agreement for an initial six-year period. The term sheet also creates a pathway for potential future investment by Samsung SDI in NiWest via a joint venture arrangement.

Samsung SDI and Stellantis N.V., Alliance's cornerstone investor, have formed a joint venture, Starplus Energy, to build electric vehicle battery plants in the United States to support Stellantis' North American electrification strategy.

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Project Financing

In September 2023, the Company announced conditional project finance support from Export Finance Australia (EFA). EFA is Australia's export credit agency and provides commercial finance for export trade and overseas infrastructure development. EFA manages the Australian Government's A$2 billion Critical Minerals Facility and projects that are aligned with the Australian Government's Critical Minerals Strategy and are in Australia's national interest, can access finance through this facility.

The letter of support is the first milestone in Alliance's engagement with EFA and the next steps in securing project finance are completion of the DFS and further due diligence by EFA alongside Alliance's other syndicate lenders.

Any commitment from EFA will be subject to various conditions as is customary for a facility of this nature including completion of due diligence, additional strategic offtake being secured on acceptable terms to EFA and execution of the project's funding plan including the raising of equity and securing funding from other lenders.

Major Project Status

In May 2024, the Company's NiWest Project was granted Major Project Status (MPS) by the Australian Federal Government. MPS is awarded to Australian companies and projects identified to be strategically significant and have the potential to contribute considerably to the nation's economic growth and employment opportunities.

Through the Major Projects Facilitation Agency, Alliance will receive additional support in navigating and coordinating complex Federal and State regulatory approvals for a period of three years.

NiWest was the first Australian nickel project to be granted MPS since nickel was added to the Critical Minerals List in February 2024.

R&D Tax Concession

In February 2024, the Company received a Research and Development (R&D) tax refund of A$1.13 million, in relation to the 2023 financial year, as part of the Australian Government's R&D tax incentive scheme.

Unsecured loan facility

Post year end, long-term major shareholder Zeta Resources Limited (Zeta Resources) (ASX:ZER) provided the Company an unsecured A$4 million loan facility to complete the NiWest DFS and final metallurgical testwork.

Key terms of the unsecured loan facility are an interest rate of 10% per annum and a maturity date of 28 October 2024 (or such other date as agreed in writing).

On 5 September 2024, shareholders approved the issue of 22,222,222 unquoted options to Zeta Resources exercisable at $0.18 each.

Gold Assets – Golden Cliffs NL

In November 2023, the Company completed the disposal of its 100% owned subsidiary, Golden Cliffs NL, the holder of a number of gold assets in the Murrin Murrin/Laverton area. The Board resolved that the gold tenements held by Golden Cliffs were not core to the Company's strategy.

Retirement of Director

Mr Peter Huston, non-executive director since 17 March 2017, retired from the Board following the Annual General Meeting on 21 November 2023.

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FINANCIAL REPORT

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DIRECTORS' REPORT

Your Directors present their report on Alliance Nickel Limited and its controlled entities (Group or Company) for the financial year ended 30 June 2024. In order to comply with the provisions of the Corporations Act 2001, the directors report as follows:

Directors

The names of Directors in office at any time during or since the end of the year are:

Peter Sullivan	(Non-Executive Chairman)
Paul Kopejtka	(Managing Director)
James Sullivan	(Non-Executive Director)
Klervi Ménahèze	(Non-Executive Director, appointed 14 February 2024)
Peter Huston	(Non-Executive Director, resigned 21 November 2023)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activity of the Group is exploration and project development. No significant change in the nature of this activity occurred during the year.

Operating Results

The net loss for the year ended 30 June 2024 was $1,981,825 (2023: $3,827,262).

At the end of the financial year the Group had $1,410,632 (2023: $7,759,045) in cash and at call deposits. Net assets of $51,046,414 (2023: $50,166,765) were comprised mainly of carried forward exploration and evaluation expenditure of $50,544,903 (2023: $43,518,266).

Overview of Operating Activity

NiWest Nickel Cobalt Project

In November 2022, the Company commenced a Definitive Feasibility Study (DFS) on the 100%-owned NiWest Project in Western Australia. The Company entered into an engineering partnership with Ausenco Services Pty Ltd (Ausenco) to deliver the process and non-process infrastructure studies for the NiWest DFS.

Alliance has progressed the DFS, focussing on reducing its carbon footprint and engineering works to optimise capital and operating costs to the maximum extent possible. Other focus areas in relation to mine planning, reagents sourcing and final product logistics progressed on schedule.

The Company has selected Esperance Port (part of 'Southern Ports', a WA Government owned enterprise), located approximately 600km from Leonora, as its preferred import port for sulphur. Alliance and Southern Ports continue to evaluate ways to streamline sulphur imports through Esperance. Positive discussions with major rail freight operators for the import and export of process reagents and final nickel and cobalt products has resulted in a number of competitively priced logistics options being considered.

Procurement of major equipment packages has progressed well, and Alliance has engaged extensively with global acid plant vendors, including top-tier suppliers in North America and China. With the DFS nearing completion, previously approved vendors have been given the opportunity to update indicative pricing which will be incorporated into the DFS. All other major equipment packages such as crushing and equipment associated with the refinery are also being updated to reflect current market conditions.

Detailed mine planning for the DFS is nearing completion and Whittle optimisations have been completed for the Mt Kilkenny orebody and the remainder of the deposits (Hepi, Wanbanna and Eucalyptus) in the life of mine schedule. The Company expects to release an Ore Reserve Statement alongside the DFS, which is due to be released later in 2024.

The DFS is expected to be released in the second half of 2024.

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Mineral Resource Estimate Upgrade

In November 2023, independent consultant SRK Consulting (Australasia) Pty Ltd (SRK) prepared an update of the Mineral Resource models and estimates for the Mt Kilkenny, Hepi, Eucalyptus and Wanbanna nickel deposits that will form the Mineral Resources inventory to support the Company's DFS (see announcement 14 November 2023).

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The MRE update resulted in an increase in the global NiWest MRE to 93.4Mt at 1.04% Ni and 0.07% Co (for 971kt of contained nickel and 65kt of contained cobalt). Approximately 83% of the global MRE is now in the Measured & Indicated JORC category (805kt of contained nickel).

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Table 1: Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

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Major Project Status

In May 2024, the Australian Federal Government granted NiWest Major Project Status (MPS). MPS is awarded to Australian companies and projects identified to be strategically significant, and that have the potential to contribute considerably to the nation's economic growth and employment opportunities. Through the Major Projects Facilitation Agency, MPS projects receive additional support in navigating and coordinating complex Federal and State regulatory approvals for a period of three years.

Corporate

In September 2023, following FIRB approval, the Company received the second tranche of funding of $2.3 million from Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) (Stellantis) relating to future offtake from NiWest. This took the total funding from Stellantis to $15 million after entering into a Binding Offtake Agreement and Share Subscription Agreement relating to future offtake from NiWest (see announcement 1 May 2023). The Company issued 12.73 million shares at a subscription price of $0.18 per share. The Binding Offtake Agreement for battery grade materials is for the first five years of operations for the NiWest Project and the Company will supply approximately 170,000t of nickel sulphate and 12,000t of cobalt sulphate in total over this initial five year period.

Accordingly, on 14 February 2024, the Company appointed Klervi Ménahèze as a Non-Executive Director to its Board effective from 14 February 2024. Mme Ménahèze holds the role of Vice President of Sustainability ESG and Eco Design in the Raw Materials Division at Stellantis and brings a wealth of knowledge and expertise to the Alliance board.

Mr Peter Huston, non-executive director since 17 March 2017, retired from the Board following the Annual General Meeting on 21 November 2023.

Golden Cliffs NL

In November 2023, the Company disposed of its wholly-owned subsidiary, Golden Cliffs NL, for the cash consideration of $400,000. This resulted in a loss to the group of $344,812.

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Dividends

No dividends have been paid or declared since the start of the financial year. No recommendation is made as to dividends.

Significant Changes in State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Subsequent Events

On 23 July 2024, Zeta Resources, a long-term major shareholder and related party of the Company, provided an unsecured $4 million loan facility to complete the NiWest Nickel-Cobalt Project DFS, final metallurgical testwork and working capital. The facility was drawn down in full in July. Key terms of the unsecured loan facility are an interest rate of 10% p.a. and a maturity date of 28 October 2024 (or such other date as agreed in writing). Following Shareholder approval, the Company issued Zeta Resources 22,222,222 unquoted options exercisable at $0.18 each, and an expiry of 3 years from the date of the loan facility agreement.

Other than the above, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

Business Strategies and Prospects for Future Financial Years

The Company's main undertaking has been the continuing development of the 100% owned NiWest Project, located at Murrin Murrin in the North Eastern Goldfields of Western Australia.

The Company is exposed to business risks that have the potential to impact the achievement of business strategies. The following key risks have been identified as part of the broader risk assessment:

Nickel and cobalt sulphate market

The price of Nickel and Cobalt products fluctuate and are affected by numerous factors beyond the control of the Company. Potential future production from the Company's mineral resources will be dependent upon the price of Nickel and Cobalt sulphates being adequate to make the NiWest Project economic.

Development risks

As a result of the substantial expenditures involved in project development, the NiWest Project is susceptible to material cost overruns, cost inflation, labour shortages and supply chain interruptions. The capital expenditures and time required to develop the project are significant and changes in cost or construction schedules can significantly increase both the time and capital required to build the project.

Project finance risk

The development of the NiWest Project will require additional funding. The Company has held discussions with respect to possible offtake and project funding and/or ownership with several potential strategic partners. There is currently a significant trend of downstream operators in the Electric Vehicle and Lithium Ion Battery sectors looking to secure long term supply of consistently high quality, sustainable and non-conflict nickel and cobalt (in particular) battery raw materials.

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Information on Directors and Company Secretary

Peter Sullivan BE, MBA

Non-executive Director, appointed 24 June 1996

Mr Sullivan was appointed chairman in March 2017. Mr Sullivan is an engineer with extensive experience as a non-executive director and in senior executive roles, including in chief executive officer and operational roles. He has over 30 years' experience working with ASX-listed companies and has been closely involved with the strategic development of resource projects and companies with input across technical, financial, regulatory and governance matters. He has worked across multiple jurisdictions including countries in Africa, North America, Europe and Asia.

Other current directorships of listed companies - Zeta Resources Limited since June 2013 and Horizon Gold Limited since July 2020.

Former directorships of listed companies in last 3 years – Copper Mountain Mining Corporation to June 2023.

Paul Kopejtka B.Eng(Ch) AICD

Managing Director, appointed 19 September 2022

Mr Kopejtka is a Chemical Engineer and Member of the Australian Institute of Company Directors. He has nearly three decades of leadership experience in the Australian and international resources industry. Mr Kopejtka has led numerous companies and most recently served as the Managing Director and CEO of unlisted mining company Alliance Mining Commodities Limited which owned the World class Koumbia bauxite project in Guinea, West Africa. Paul has direct experience in nickel laterites having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia. Paul is an experienced mining executive and well connected into the equity / capital and debt markets.

Other current directorships of listed companies - none

Former directorships of listed companies in last 3 years – Ascot Resources Limited to March 2022

James Sullivan FAICD

Non-executive Director, appointed 28 September 2004

Mr Sullivan has over 30 years' experience in commerce providing services to the mining and allied industries. This includes over 15 years in corporate roles with ASX-listed mining and exploration companies, including the successful IPO of Kumarina Resources Limited (now Zeta) in November 2011. Jamie is formerly the Managing Director of Alliance Nickel Limited and continues as a Non-executive Director. Jamie is also a Non-executive Director of Horizon Gold Limited (appointed April 2020).

Other current directorships of listed companies – Horizon Gold Limited since April 2020

Former directorships of listed companies in last 3 years – none

Klervi Ménahèze

Non-executive Director, appointed 14 February 2024

Mme Ménahèze is Vice President of Sustainability ESG and Eco Design in the Raw Materials Division at Stellantis N.V., the Company's strategic partner and investor. She is a highly experienced automotive industry executive with nearly 20 years' experience with Stellantis. She plays a pivotal role in securing Stellantis' raw materials supply under stringent social and environmental responsibility guidelines and is instrumental in helping Stellantis achieve carbon net zero emission by 2038. Klervi graduated from the prestigious engineering school Ecole Centrale in Lyon, France.

Other current directorships of listed companies - none

Former directorships of listed companies in last 3 years - none

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Peter Huston B.Juris, LLB (Hons), B.Com, LLM

Non-executive Director, resigned 21 November 2023

Mr Peter Huston was appointed as a Non-executive Director in March 2017. Previously he spent 12 years as a Partner in the law firm now known as Norton Rose and over 10 years as a Director in boutique private equity at Troika Securities Limited. Mr Huston advised principally in the area of corporate litigation, mergers, acquisitions, takeovers and public listings. He has been involved in a number of significant and well-known corporate transactions and continues as a private adviser to a discrete number of substantial corporations, partnerships and family offices. Mr Huston holds a Bachelor of Jurisprudence, Bachelor of Laws (Honours), Bachelor of Commerce, Master of Laws and is admitted to practice in the Supreme Court, Federal Court and High Court of Australia.

Other current directorships of listed companies - none

Former directorships of listed companies in last 3 years - none

David Edwards B.Bus FCA

Company Secretary and Chief Financial Officer, appointed 22 March 2023

Mr Edwards is a chartered accountant with over 25 years international experience with a broad skill set spanning financial management, project financing, capital markets, corporate governance, construction and mining operations. He has previously worked for Clough, Fortescue Metals Group and earlier stage ASX listed resources companies.

REMUNERATION REPORT (AUDITED)

The remuneration report is set out in the following manner:

- Policies used to determine the nature and amount of remuneration
- Key Management Personnel
- Service agreements
- Share based compensation
- Details of remuneration
- Key Management Personnel interests
- Other transactions with Key Management Personnel
- Loans to/from Key Management Personnel

Remuneration Policy

The Board of Directors is responsible for remuneration policies and the packages applicable to the Directors of the Company. The broad remuneration policy is to ensure that packages offered properly reflect a person's duties and responsibilities and that remuneration is competitive and attracts, retains, and motivates people of the highest quality.

The Managing Director, Executive and Non-executive Directors are remunerated for the services they render to the Company and such services are carried out under normal commercial terms and conditions. Engagement and payment for such services are approved by the other Directors who have no interest in the engagement of services.

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. Remuneration may contain options, performance rights or incentives where they are expected to align with the company's long term strategic objectives.

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Details of Key Management Personnel (KMP)

Directors	
Peter Sullivan	Non-executive Chairman
Paul Kopejtka	Managing Director
James Sullivan	Non-executive Director
Klervi Ménahèze	Non-executive Director (appointed 14 February 2024)
Peter Huston	Non-executive Director (resigned 21 November 2023)
Executives	
David Edwards	Company Secretary

Service Agreements

As at the date of this report, senior executives of the Group who are full time employees, had conditions of employment as set out below:

Name	**Mr Paul Kopejtka**
Position	Managing Director and CEO
Term expiring	Until terminated under the terms of the Employment Agreement
Salary	$300,000 plus superannuation
Options	30,000,000 approved by members at the General Meeting held on 28 Sept 2022
Performance Rights	50,000,000 approved by members at the General Meeting held on 28 Sept 2022
Termination Notice	6 months by either party

Name	**Mr David Edwards**
Position	Chief Financial Officer and Company Secretary
Term expiring	Until terminated under the terms of the Employment Agreement
Salary	$315,000 plus superannuation
Termination Notice	3 months by either party
Performance Rights	5,000,000

There are no service/employment agreements with any other of the Company's KMP.

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Share Based Compensation

On 28 September 2022, shareholders approved the grant of the following options and performance rights to Paul Kopejtka as part of his long-term incentive package:

Options Package

	Tranche 1	Tranche 2	Tranche 3
Number of options	10,000,000	10,000,000	10,000,000
Exercise price	$0.20	$0.30	$0.40
Expiry date	3 years	4 years	5 years
Employment conditions	12 months	24 months	36 months
Value per option ($)	0.051	0.052	0.055

Performance Rights Package

	Tranche 1	Tranche 2	Tranche 3
Number of performance rights	20,000,000	20,000,000	10,000,000
Expiry date	3 years	4 years	5 years
Vesting conditions	Completion of the NiWest DFS	Final investment decision for the commencement of construction of the NiWest Project	Commercial production of a nickel-cobalt product from NiWest
Fair value per performance right ($)	0.11	0.11	0.11

On 6 November 2023, the Board approved the grant of the following performance rights to David Edwards as part of his long-term incentive package:

Performance Rights Package

	Tranche 1	Tranche 2	Tranche 3
Number of performance rights	250,000	1,250,000	3,500,000
Expiry date	3 years	4 years	5 years
Vesting conditions	Completion of the NiWest DFS	Final investment decision for the commencement of construction of the NiWest Project	Commercial production of a nickel-cobalt product from NiWest
Fair value per performance right ($)	0.05	0.05	0.05

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Details of Remuneration for Key Management Personnel

Details of the nature and amount of each element of the emoluments of the KMP of the companies in the Group are:

2024	Short term benefits	Post-employment benefits	Share based payments		Total	Performance related
	Salary & fees	Super-annuation	Options	Performance rights		
	$	$	$	$	$	%
Peter Sullivan	30,000	-	-	-	30,000	-
Paul Kopejtka	300,000	27,399	570,301	-	897,700	63.5
James Sullivan	35,064	2,378	-	-	37,442	-
Klervi Ménahèze (1)	-	-	-	-	-	-
Peter Huston (2)	8,000	-	-	-	8,000	-
David Edwards	315,000	27,399	-	9,375	351,774	2.7
	688,064	**57,176**	**570,301**	**9,375**	**1,324,916**	

(1) Appointed 14 February 2024
(2) Resigned 21 November 2023

No cash bonuses were granted during 2024.

2023	Short term benefits	Post-employment benefits	Share based payments		Total	Performance related
	Salary & fees	Super-annuation	Options	Performance rights		
	$	$	$	$	$	%
Peter Sullivan	30,000	-	-	-	30,000	-
Paul Kopejtka (1)	75,000	6,323	718,265	1,650,000	2,449,588	96.6
James Sullivan	127,121	6,615	-	-	133,736	-
Peter Huston	22,000	-	-	-	22,000	-
David Edwards (2)	104,665	6,323	-	-	110,988	-
Mark Pitts (3)	59,100	-	-	-	59,100	-
	417,886	**19,261**	**718,265**	**1,650,000**	**2,805,412**	

(1) Appointed 19 September 2022
(2) Appointed as CFO on 22 March 2023 and Company Secretary on 19 May 2023
(3) Resigned as Company Secretary on 19 May 2023

No cash bonuses were granted during 2023.

Shareholdings of Key Management Personnel

The number of ordinary shares held by each KMP during the year and as at the date of the Directors' Report:

2024

Director	Opening Balance	Acquired	At the end of the financial year	At the date of the Directors Report
Peter Sullivan	38,579,188	-	38,579,188	38,579,188
Paul Kopejtka	7,610,256	1,305,082	8,915,338	8,915,338
James Sullivan	30,079,537	-	30,079,537	30,079,537
Klervi Ménahèze	-	-	-	-
Peter Huston	50,740,575	-	50,740,575(1)	50,740,575(1)
David Edwards	100,001	-	100,001	100,001

(1) At date of resignation – 21 November 2023

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Option holdings of Key Management Personnel

The number of options held by each KMP during the year and as at the date of the Directors' Report:

2024

Director	Opening balance	Granted	At the end of the financial year	At the date of the Directors Report
Paul Kopejtka	30,000,000	-	30,000,000	30,000,000

2023

Director	Opening balance	Granted	At the end of the financial year	At the date of the Directors Report
Paul Kopejtka	-	30,000,000	30,000,000	30,000,000

Performance rights holdings of Key Management Personnel

The number of performance rights held by each KMP during the year and as at the date of the Directors' Report:

2024

Director	Opening balance	Acquired	At the end of the financial year	At the date of the Directors Report
Paul Kopejtka	50,000,000	-	50,000,000	50,000,000
David Edwards	-	5,000,000	5,000,000	5,000,000

Options Issued to Key Management Personnel

A share option plan has been established by the company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

2024

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
28/09/2022	28/09/2025	0.20	10,000,000	-	10,000,000
28/09/2022	28/09/2026	0.30	10,000,000	-	10,000,000
28/09/2022	28/09/2027	0.40	10,000,000	-	10,000,000

2023

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
28/09/2022	28/09/2025	0.20	-	10,000,000	10,000,000
28/09/2022	28/09/2026	0.30	-	10,000,000	10,000,000
28/09/2022	28/09/2027	0.40	-	10,000,000	10,000,000

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For the options expensed during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

2024

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Expense for the year ($)	Cumulative expense to 30 Jun 2024 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	125,753	510,000
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	260,712	456,603
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	183,836	321,963
							570,301	1,288,566

2023

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Expense for the year ($)	Cumulative expense to 30 Jun 2023 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	384,247	384,247
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	195,890	195,890
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	138,128	138,128
							718,265	718,265

Performance Rights Issued to Key Management Personnel

The company operates an equity-settled, share based compensation plan to grant performance rights to its employees. The fair value of the employee services received in exchange for the grant of performance rights is recognised as an expense in the profit or loss statement with a corresponding increase in the equity reserve over the vesting period.

The number of shares that will vest depends on achieving non-market-based performance conditions. The Directors have estimated the likelihood of achieving the conditions by reference to the achievement of key project milestones.

Set out below are summaries of performance rights granted under the plan:

2024

	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2024
Tranche 1	28/09/2022	20,000,000	0.11	75%	-	1,650,000
Tranche 2	28/09/2022	20,000,000	0.11	-	-	-
Tranche 3	28/09/2022	10,000,000	0.11	-	-	-
Tranche 1	11/12/2023	250,000	0.05	75%	9,375	9,375
Tranche 2	11/12/2023	1,250,000	0.05	-	-	-
Tranche 3	11/12/2023	3,500,000	0.05	-	-	-
					9,375	1,659,375

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2023

	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2023
Tranche 1	28/09/2022	20,000,000	0.11	75%	1,650,000	1,650,000
Tranche 2	28/09/2022	20,000,000	0.11	-	-	-
Tranche 3	28/09/2022	10,000,000	0.11	-	-	-
					1,650,000	1,650,000

Other Transactions with Key Management Personnel

During the year, the Group paid $17,496 (2023: $21,866) for commercial rent and outgoings of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest.

The balance owed to the Leonora Property Syndicate as at 30 June 2024 was $107 (2023: $5,115).

Payments of $Nil (2023: $151,869) were paid to Sullivan's Garage Pty Ltd for the hire of machinery and personnel for land clearing. Of this, $Nil (2023: $21,938) was payable as at 30 June 2024.

In addition to the fees paid for Company Secretarial Services, the Company also paid $Nil (2023: $13,550) to Endeavour Corporate, of which Mark Pitts is a partner, for accounting services.

The Company has an amount payable of $7,500 (2023: $7,500) to Hardrock Capital Pty Ltd, a company of which Peter Sullivan is a director, in relation to Directors' fees.

Loans from Key Management Personnel and their Related Parties

2024

There were no loans received or repaid to key management personnel during the year.

2023

	Opening balance	Loans received	Interest paid and payable for the year	Loans repaid	Balance at end of year
Peter Sullivan	-	275,000	2,904	(277,904)	-
Paul Kopejtka	-	300,000	3,205	(303,205)	-
Jamie Sullivan	-	25,000	266	(25,266)	-
Peter Huston	-	100,000	959	(100,959)	-

Unsecured loans were made available for working capital purposes. Terms were made at arm's length, with interest rates at 10% per annum and repayment upon receipt of funds from a strategic investor.

END OF REMUNERATION REPORT

Shares Under Option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price ($)	Number under option
26/09/2022	26/09/2025	0.20	1,500,000
26/09/2022	26/09/2025	0.30	1,500,000
28/09/2022	28/09/2025	0.20	10,000,000
28/09/2022	28/09/2026	0.30	10,000,000
28/09/2022	28/09/2027	0.40	10,000,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

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Shares Issued on the Exercise of Options

No ordinary shares of the Company were issued on the exercise of options. during the year ended 30 June 2024 and up to the date of this report.

Meetings of Directors

During the year, the following meetings were held. Attendances were:

Director	Number eligible to attend	Number attended
Peter Sullivan	7	7
Paul Kopejtka	7	7
James Sullivan	7	7
Klervi Ménahèze (1)	4	4
Peter Huston (2)	2	3

(1) Appointed 14 February 2024
(2) Resigned 21 November 2023

Audit Committee

The Board reviews the performance of the external auditors on an annual basis and meets with them during the year to review findings and assist with Board recommendations.

The Board does not have a separate audit committee with a composition as suggested in the best practice recommendations. The full Board carries out the function of an audit committee.

The Board believes that the Company is not of a sufficient size to warrant a separate committee and that the full board is able to meet objectives of the best practice recommendations and discharge its duties in this area.

Indemnifying Officers or Auditors

The Company has not, during or since the financial year, in respect of any person who is or has been an officer or the auditor of the Company or of a related body corporate, indemnified or made any relative agreement for indemnifying against a liability incurred as an officer or auditor, including costs and expenses in defending legal proceedings.

Environmental Regulation

The Group's exploration and mining tenements are located in Western Australia. There are significant regulations under the Western Australian Mining Act 1978 and the Environmental Protection Acts that apply. Licence requirements relating to ground disturbance, rehabilitation and waste disposal exist for all tenements held.

The Directors are not aware of any significant breaches during the period covered by this report.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Non-Audit Services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 15 to the financial statements. The Directors are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services do not compromise the auditor's independence as all non-audit services have been reviewed to ensure that they do not impact the impartiality and objectivity of the auditor and none of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional & Ethical Standards Board.

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Auditor Independence and Non-Audit Services

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on the following page and forms part of this directors' report for the year ended 30 June 2024.

This report is signed in accordance with a Resolution of Directors.

Peter Sullivan

Chairman

Perth, Western Australia

5th September 2024

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AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Alliance Nickel Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
5 September 2024

B G McVeigh
Partner

hlb.com.au

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	2023 $
Revenue			
Other income	2(a)	1,136,741	28,050
		1,136,741	28,050
Corporate and administration expenses	2(b)	(959,026)	(915,009)
Employee benefits expense		(1,185,098)	(717,911)
Share based payments	12	(579,676)	(2,368,265)
Depreciation and amortisation expense	6/8	(105,194)	(63,670)
Loss on disposal of property, plant and equipment	6	(776)	(404)
Results from continuing operations		(1,693,029)	(4,037,209)
Financial income		52,828	30,074
Financial expense		(6,812)	(20,127)
Net financing expense		46,016	9,947
Loss before income tax from continuing operations		(1,647,013)	(4,027,262)
Income tax expense	3(a)	-	-
Loss after income tax from continuing operations		(1,647,013)	(4,027,262)
(Loss)/profit after income tax from discontinued operations	4	(334,812)	200,000
Loss after income tax for the year		(1,981,825)	(3,827,262)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,981,825)	(3,827,262)
(Loss) per share from continuing operations (cents)	17	(0.23)	(0.63)
(Loss)/gain per share from discontinued operations (cents)	17	(0.04)	0.03
Total loss per share (cents)	17	(0.27)	(0.60)

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	Consolidated 2024 $	Consolidated 2023 $
Current assets			
Cash and cash equivalents	14(b)	1,410,632	7,759,045
Trade and other receivables	5	134,798	436,319
Prepayments		65,986	535,122
Total current assets		1,611,416	8,730,486
Non-current assets			
Trade and other receivables	5	38,632	41,638
Plant and equipment	6	29,401	40,946
Deferred exploration and evaluation expenditure	7	50,544,903	43,518,266
Right of use assets	8	30,923	118,232
Total non-current assets		50,643,859	43,719,082
Total assets		52,255,275	52,449,568
Current liabilities			
Trade and other payables	9	1,114,310	2,142,552
Lease liability	14(c)	30,873	94,736
Employee benefits		63,678	22,447
Total current liabilities		1,208,861	2,259,735
Non-current liabilities			
Lease liability	14(c)	-	23,067
Total non-current liabilities		-	23,067
Total liabilities		1,208,861	2,282,802
Net assets		51,046,414	50,166,765
Equity			
Issued capital	10	78,631,501	76,349,703
Reserves	11	3,135,441	2,555,765
Accumulated losses		(30,720,528)	(28,738,703)
Total Equity		51,046,414	50,166,765

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Issued Capital $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 2022		59,760,709	-	(24,911,441)	34,849,268
Loss for the year from continuing operations		-	-	(4,027,262)	(4,027,262)
Profit from discontinued operations		-	-	200,000	200,000
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(3,827,262)	(3,827,262)
Share based payments issued to employees and suppliers	12	-	2,555,765	-	2,555,765
Transaction with owners in their capacity as owners					
Shares issued net of costs		16,588,994	-	-	16,588,994
Balance at 30 June 2023		76,349,703	2,555,765	(28,738,703)	50,166,765
Loss for the year from continuing operations		-	-	(1,647,013)	(1,647,013)
(Loss) from discontinued operations		-	-	(334,812)	(334,812)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(1,981,825)	(1,981,825)
Share based payments issued to employees and suppliers	12	-	579,676	-	579,676
Transaction with owners in their capacity as owners					
Shares issued net of costs	10	2,281,798	-	-	2,281,798
Balance at 30 June 2024		78,631,501	3,135,441	(30,720,528)	51,046,414

The accompanying notes form part of these financial statements

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Consolidated 2024 $	2023 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,227,703)	(1,584,685)
Interest received		52,974	30,074
Interest and other finance costs		(6,811)	(20,127)
Proceeds from royalty and facilitation fee		100,000	200,000
Research and development concession		1,136,741	28,050
Net cash (outflow) from operating activities	14(a)	(944,799)	(1,346,688)
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,504)	(31,021)
Security bonds paid		-	(25,120)
Payments for exploration and evaluation		(7,972,156)	(8,160,566)
Proceeds from sale of subsidiary		400,000	-
Net cash (outflow) from investing activities		(7,576,660)	(8,216,707)
Cash flows from financing activities			
Payments lease liability	14(c)	(93,742)	(62,495)
Proceeds from issue of shares		2,292,000	17,208,001
Payment of costs associated with issue of shares		(25,212)	(396,606)
Receipts from borrowings	14(d)	-	1,500,000
Repayment of borrowings	14(d)	-	(1,500,000)
Net cash inflow from financing activities		2,173,046	16,748,900
Net (decrease)/increase in cash and cash equivalents		(6,348,413)	7,185,505
Cash and cash equivalents held at the start of the year		7,759,045	573,540
Cash and cash equivalents held at the end of the year	14(b)	1,410,632	7,759,045

The accompanying notes form part of these financial statements

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

Alliance Nickel Limited is a listed public company, incorporated and domiciled in Australia. The consolidated financial statements of the Company for the financial year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the Consolidated Entity or Group).

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a historical cost basis.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements are presented in Australian dollars.

The Company is a listed public company, incorporated and operating in Australia. The Group's principal activities are mineral exploration.

(b) Adoption of new and revised standards

In the year ended 30 June 2024, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group's operations and effective for the current annual reporting period.

It has been determined by the Directors that there is no material impact of the new and revised Standards and Interpretations on the entity and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all of the new and revised Standards and Interpretations in issue not yet adopted for the year ended 30 June 2024. As a result of this review the Directors have determined that there is no material impact of the Standards and Interpretations in issue not yet adopted on the Group and, therefore, no change is necessary to Group accounting policies.

The Directors have also reviewed all new Standards and Interpretations that have been issued but are not yet effective for the year ended 30 June 2024 and concluded there will be no material impact to the Group.

(c) Critical accounting judgements and key estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

Deferred exploration and evaluation

The Directors have assessed the deferred exploration and evaluation costs in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* and where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

Supporting the view that no impairment indicators are present, the NiWest PFS has confirmed the technical and financial robustness of a long-life operation directly producing high-purity nickel and cobalt sulphate products to be delivered into the forecast rapid growth of lithium-ion battery raw material markets.

Variations to expected future cash flows, and timing thereof, could result in significant changes to the outcomes above, which in turn could impact future financial results.

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Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

The accounting policies and methods of computation adopted in the preparation of the financial statements are consistent with those adopted and disclosed in the Company's financial statements for the financial year ended 30 June 2024.

(d) Going concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the Group recorded an operating loss of $1,981,825, and a net cash outflow of $6,348,413 for the year ended 30 June 2024 and at balance date, had net current assets of $402,555. In order to continue development of its projects, the company will need to raise further funding.

Should the Company not be successful in obtaining adequate funding, or should cashflows not eventuate as planned, there is a material uncertainty that may cast significant doubt as to the ability of the Group to continue as a going concern and whether it can realise its assets and extinguish its liabilities in the ordinary course of business.

The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

(e) Statement of compliance

The financial statements were authorised for issue on 5th September 2024.

The financial statements comply with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial statements, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

(f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

(g) Revenue

Interest income

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Royalty income

Revenue from royalties is measured at the fair value of the consideration received and receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred, recovery of the consideration is probable and the amount of revenue can be measured reliably.

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Facilitation fee

Revenue from facilitation fees is measured at the fair value of the consideration received and receivable. Revenue is recognised when the significant risk and rewards of ownership have been transferred, recovery of the consideration is probable and the amount of revenue can be measured reliably.

(h) Cash and cash equivalents

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and on hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(i) Plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement only if it is eligible for capitalisation.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

Plant and equipment – 4 to 5 years.

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(j) Deferred exploration and evaluation expenditure

Exploration and evaluation costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the Group has obtained the legal rights to explore an area are recognised in profit or loss.

Exploration and evaluation assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest; or
- activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are assessed for impairment should indicators of impairment be present.

For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units to which the exploration activity relates. The cash generating unit shall not be larger than the area of interest.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine development assets.

(k) Trade and other payables

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade and other payables are presented as current liabilities unless payment is not due within 12 months.

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(l) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(m) Parent entity financial information

The financial information for the parent entity, disclosed in Note 22 has been prepared on the same basis as the consolidated financial statements.

Investments in subsidiaries, associates and joint venture entities

Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

(n) Share based payments

Equity-settled compensation benefits are provided to employees and service providers providing similar services. Equity-settled transactions are awards of shares, options over shares or performance rights, that are provided to employees and service providers in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees or service providers to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

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2. OTHER INCOME AND EXPENSES

	Consolidated	
	2024	2023
	$	$
a) Other income:		
Research and development tax concession	1,136,741	28,050
	1,136,741	28,050
b) Administration costs:		
Corporate costs	444,080	409,661
Administration costs	514,946	505,348
	959,026	915,009

3. INCOME TAX

a) Income tax recognised in profit and loss

The prima facie income tax expense on pre-tax accounting result from operations reconciles to the income tax provided in the financial statements as follows:

	Consolidated	
	2024	2023
	$	$
Accounting loss before tax from continuing operations	(1,647,013)	(4,027,262)
Income tax benefit calculated at 30% (2023: 30%)	(494,104)	(1,208,179)
Deductions for exploration and evaluation	(2,107,991)	(2,760,332)
Non-assessable income	(341,022)	-
Assessable income	120,000	-
Share based payments	173,903	710,480
Tax losses and deferred tax balances not recognised	2,649,214	3,258,031
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

b) Unrecognised deferred tax balances

	Consolidated	
	2024	2023
	$	$
Deferred tax assets comprise:		
Tax losses carried forward	18,168,426	16,246,814
Accrued expenses	33,428	35,350
Employee benefits	19,104	6,734
	18,220,957	16,288,898
Deferred tax liabilities comprise:		
Exploration expenditure capitalised	15,163,471	13,055,480
	15,163,471	13,055,480
Income tax benefit not recognised directly in equity during the year:		
Capital raising costs	10,202	129,452

Potential deferred tax assets attributable to tax losses and capital losses carried forward have not been brought to account because the Directors do not believe it is appropriate to regard realisation of the future tax benefit as probable. The deductible temporary differences and tax losses do not expire under current tax legislation.

Tax Consolidation

Effective 1 July 2003, for the purposes of income taxation, the Company and its 100% wholly-owned subsidiaries formed a tax consolidated group. The head entity of the tax consolidated group is Alliance Nickel Limited.

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4. DISCONTINUED OPERATIONS

On 6 November 2023, the consolidated entity sold Golden Cliffs, a wholly-owned subsidiary of Alliance Nickel Limited, for consideration of $400,000 resulting in a loss on disposal before income tax of $433,419. At the time of sale, the Directors resolved that the exploration of gold tenements held by Golden Cliffs were no longer core to the company's strategy.

	Consolidated	
	2024	**2023**
	$	**$**
Financial performance information		
Other revenue	100,000	200,000
Corporate and administrative expense	(1,393)	-
Loss on disposal of subsidiary before income tax	(433,419)	-
(Loss)/profit from discontinued operations before income tax	(334,812)	200,000
Income tax expense	-	-
(Loss)/profit from discontinued operations after income tax	(334,812)	200,000
Carrying amounts of assets and liabilities disposed		
Deferred exploration and evaluation expenditure	833,419	-
Total assets	833,419	-
Net assets	833,419	-

	Consolidated	
	2024	**2023**
	$	**$**
Details of the disposal		
Total sale consideration	400,000	-
Carrying amount of net assets	(833,419)	-
Loss on disposal before income tax	(433,419)	-
Income tax expense	-	
Loss on disposal after income tax	(433,419)	-

All transactions in relation to Golden Cliffs were recorded through an intercompany account with the parent company, accordingly there were no cashflows for the discontinued entity.

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5. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 $	Consolidated 2023 $
Current		
GST refundable	134,798	436,319
	134,798	436,319
Non-current		
Bonds	38,632	41,638
	38,632	41,638

6. PLANT AND EQUIPMENT

	Consolidated 2024 $	Consolidated 2023 $
Plant and equipment - at cost	104,329	99,951
Less accumulated depreciation	(74,928)	(59,005)
Total plant and equipment	29,401	40,946
Reconciliation of the carrying amount of plant and equipment:		
Carrying amount at the beginning of the year	40,946	20,329
Acquisitions	7,116	31,471
Depreciation	(17,885)	(10,450)
Disposals	(776)	(404)
Carrying amount at the end of the year	29,401	40,946

7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2024 $	Consolidated 2023 $
Exploration and evaluation phase - at cost		
Movements:		
Balance at beginning of the year	43,518,266	34,317,160
Direct expenditure	7,860,166	9,201,106
Disposals	(833,529)	-
	50,544,903	43,518,266
Less: impairment of exploration and evaluation expenditure	-	-
	50,544,903	43,518,266

The ultimate recoupment of the above deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or, alternatively, sale of the respective areas at amounts sufficient to recover the investment. Where facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount, the expenditure has been impaired down to its recoverable amount.

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8. RIGHT OF USE ASSETS

	Consolidated 2024 $	2023 $
Cost	171,452	171,452
Accumulated amortisation	(140,529)	(53,220)
	30,923	118,232

9. TRADE AND OTHER PAYABLES

	Consolidated 2024 $	2023 $
Trade payables and accruals	1,114,310	2,142,552
	1,114,310	2,142,552

Trade payables and accruals are non-interest bearing and normally settled on 30-day terms.
Details of exposure to interest rate risk and fair value in respect of liabilities are set out in Note 19. There are no secured liabilities as at 30 June 2024.

10. ISSUED CAPITAL

	Consolidated 2024 $	2023 $
725,839,615 (2023: 713,106,282) ordinary shares fully paid	78,631,501	76,349,703
Ordinary shares		
Balance at the beginning of the year	76,349,703	59,760,709
Share Issue	2,292,000	17,208,000
Costs associated with issue	(10,202)	(619,006)
Balance at the end of the year	78,631,501	76,349,703

	No of shares	No of Shares
Balance at the beginning of the year	713,106,282	593,990,762
Share Issue	12,733,333	119,115,520
Balance at the end of the year	725,839,615	713,106,282

On 3 May 2023, the Company issued 70,600,000 ordinary fully paid shares to Stellantis N.V. through a strategic placement at an issue price of $0.18 per share to raise $12,708,000 before costs. A further 12,733,333 ordinary fully paid shares, raising $2,292,000, were issued on 28 September 2023 following FIRB approval.

Holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at shareholders' meetings. In the event of winding up of the Company, ordinary shareholders rank after all other shareholders and creditors and are fully entitled to any proceeds of liquidation. The shares have no par value.

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11. RESERVES

	Consolidated 2024 $	2023 $
Share based payment reserve	3,135,441	2,555,765

The share based payment reserve records items recognised as either an expense or capital asset representing the value of options or performance rights vesting or vested.

12. SHARE BASED PAYMENTS

a) Options

Options and weighted average exercise prices are as follows for the reporting period presented:

	Number of options	Weighted average exercise price per option ($)
As at 1 July 2022	-	-
Granted	33,000,000	0.295
Outstanding at 30 June 2023	33,000,000	0.295
Outstanding at 30 June 2024	33,000,000	0.295

Options outstanding at 30 June 2024 had a weighted average remaining contractual life of 803 days (2023: 1,169 days) and the weighted average fair value of options granted during the period was $0.054 per option (2023: $0.054).

Options issued to key management personnel

A share option plan has been established by the company and approved by shareholders at a general meeting, whereby the company may, at the discretion of the Board, grant options over ordinary shares in the company to certain key management personnel of the company. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

Set out below are summaries of options granted under the plan:

2024 Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
28/09/2022	28/09/2025	0.20	10,000,000	-	10,000,000
28/09/2022	28/09/2026	0.30	10,000,000	-	10,000,000
28/09/2022	28/09/2027	0.40	10,000,000	-	10,000,000

2023 Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
28/09/2022	28/09/2025	0.20	-	10,000,000	10,000,000
28/09/2022	28/09/2026	0.30	-	10,000,000	10,000,000
28/09/2022	28/09/2027	0.40	-	10,000,000	10,000,000

For the options granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

2024

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Expense for the year ($)	Cumulative expense to 30 Jun 2024 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	125,753	510,000
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	260,712	456,603
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	183,836	321,963
							570,301	1,288,566

2023

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Expense for the year ($)	Cumulative expense to 30 Jun 2023 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	384,247	384,247
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	195,890	195,890
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	138,128	138,128
							718,265	718,265

Options issued to service providers

Following a successful capital raising in September 2022, the company issued unlisted options to the lead brokers facilitating the raising.

Set out below are summaries of options granted under the agreement:

2024

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
26/09/2022	26/09/2025	0.20	1,500,000	-	1,500,000
26/09/2022	26/09/2026	0.30	1,500,000	-	1,500,000

2023

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Granted	Balance at the end of the year
26/09/2022	26/09/2025	0.20	-	1,500,000	1,500,000
26/09/2022	26/09/2026	0.30	-	1,500,000	1,500,000

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For the options granted, the valuation model inputs used to determine the fair value at the grant date, are as follows:

2024

There were no options for service providers granted or expensed during the year.

2023

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Expense for the year ($)	Cumulative expense to 30 Jun 2023 ($)
26/09/2022	26/09/2025	0.125	0.20	92%	3.77%	0.062	93,000	93,000
26/09/2022	26/09/2026	0.125	0.30	92%	3.84%	0.063	94,500	94,500
							187,500	187,500

b) Performance rights

	2024 Number of performance rights	2023 Number of performance rights
Balance at the beginning of the year	50,000,000	-
Granted	5,000,000	50,000,000
Balance at the end of the year	55,000,000	50,000,000

The company operates an equity-settled, share based compensation plan to grant performance rights to its employees. The fair value of the employee services received in exchange for the grant of performance rights is recognised as an expense in the income statement with a corresponding increase in the equity reserve over the vesting period.

The number of shares that will vest depends on the achievement of non-market-based performance conditions as followed:

Tranche 1: Completion of the NiWest DFS
Tranche 2: Final investment decision for the commencement of construction of the NiWest Project
Tranche 3: Commercial production of a nickel cobalt product from NiWest

The Directors have estimated the likelihood of the achievement of the conditions by reference to the achievement of key project milestones.

Set out below are summaries of performance rights granted under the plan:

2024

	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2024
Tranche 1	28/09/2022	20,000,000	0.11	75%	-	1,650,000
Tranche 2	28/09/2022	20,000,000	0.11	-	-	-
Tranche 3	28/09/2022	10,000,000	0.11	-	-	-
Tranche 1	11/12/2023	250,000	0.05	75%	9,375	9,375
Tranche 2	11/12/2023	1,250,000	0.05	-	-	-
Tranche 3	11/12/2023	3,500,000	0.05	-	-	-
					9,375	1,659,375

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2023

	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2023
Tranche 1	28/09/2022	20,000,000	0.11	75%	1,650,000	1,650,000
Tranche 2	28/09/2022	20,000,000	0.11	-	-	-
Tranche 3	28/09/2022	10,000,000	0.11	-	-	-
					1,650,000	1,650,000

13. CONTROLLED ENTITIES

Name of controlled entity / (country of incorporation)	Percentage owned		Company's cost of investment	
	2024 %	2023 %	2024 $	2023 $
GME Investments Pty Ltd (Australia)	100	100	-	-
Golden Cliffs NL (Australia)	0	100	-	616,893
NiWest Limited (Australia)	100	100	4,561,313	4,561,313
			4,561,313	5,178,206

Golden Cliffs NL was disposed of during the year. Details of the disposal are disclosed in note 4.

14. CONSOLIDATED STATEMENT OF CASH FLOWS

a) Reconciliation of cash flows from operating activities

	Consolidated 2024 $	2023 $
Loss from ordinary activities after tax	(1,981,825)	(3,827,262)
Share based payments	579,676	2,368,265
Depreciation and amortisation	105,194	63,670
Loss / (profit) from discontinued activities	334,812	(200,000)
Cash flows from discontinued activities	100,000	200,000
Loss from disposal of property, plant and equipment	776	404
(Decrease) / increase in receivables and prepayments	54,688	(64,012)
(Decrease) / increase in trade payables and accruals	(138,120)	112,247
Net cash (outflows) from operating activities	(944,799)	(1,346,688)

b) Reconciliation of cash and cash equivalents

	Consolidated 2024 $	2023 $
Cash balance comprises:		
Cash at bank	21,645	30,309
Deposits at call	1,388,987	7,728,736
	1,410,632	7,759,045

Cash at bank earns interest at floating rates based on daily bank deposit rates.
Short term deposits are made for varying periods between 3 to 6 months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

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	Consolidated 2024	2023
	$	$
c) Reconciliation of lease liabilities		
Opening balance	117,803	-
Leases entered into	-	171,452
Lease repayments	(93,742)	(62,495)
Interest paid	6,812	8,846
Balance at year end	30,873	117,803

	Consolidated 2024	2023
	$	$
d) Reconciliation of borrowings		
Opening balance	-	-
Receipts during the year	-	1,500,000
Repaid during the year	-	(1,500,000)
Balance at year end	-	-

Unsecured loans were made available for working capital purposes. Interest rates were 10% per annum

	Consolidated 2024	2023
	$	$

15. AUDITOR'S REMUNERATION

Amounts received or due and receivable by the auditors of Alliance Nickel Ltd for:		
- an audit or review of the financial statements of the Company and any other entity in the Group	48,703	38,849
- other services in relation to the Company and any other entity in the Group (tax compliance services)	8,500	3,500
	57,203	42,349

16. SEGMENT REPORTING

AASB 8 *Operating Segments* which requires operating segments to be identified on the basis of internal reports about components of the Group that are reviewed by the chief operating decision maker, being the Board of Alliance Nickel Limited, in order to allocate resources to the segment and assess its performance. The Board of Alliance Nickel Limited reviews internal reports prepared as consolidated financial statements and strategic decisions of the Group are determined upon analysis of these internal reports. During the period, the Group operated predominantly in one business and geographical segment being the resources sector in Australia. Accordingly, under the 'management approach' outlined only one operating segment has been identified and no further disclosure is required in the notes to the consolidated financial statements.

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17. GAIN/(LOSS) PER SHARE

	Unit	2024	2023
Weighted average number of ordinary shares	Number	722,734,775	640,428,791
(Loss) from continuing operations used in calculation of basic and diluted loss per share	$	(1,647,013)	(4,027,262)
(Loss)/gain from discontinuing operations used in calculation of basic and diluted loss per share	$	(334,812)	200,000
Basic and diluted (loss) per share from continuing operations	cents	(0.23)	(0.63)
Basic and diluted (loss)/gain per share from discontinuing operations	cents	(0.04)	0.03
Total basic and diluted (loss) per share	cents	(0.27)	(0.60)

18. KEY MANAGEMENT PERSONNEL DISCLOSURES

a) Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024	2023
	$	$
Short-term employee benefits	688,064	417,886
Post-employment benefits	57,176	19,261
Long-term employee benefits	579,676	2,368,265
	1,324,916	2,805,412

b) Loans from key management personnel and their related parties

The aggregate loans received from key management personnel of the consolidated entity is set out below:

	Consolidated	
	2024	2023
	$	$
Loans received from related parties	-	700,000
Interest accrued	-	7,334
Total repaid to related parties	-	(707,334)
Balance as at year end	-	-

c) Other transactions with key management personnel

During the year, the Group paid $17,496 (2023: $21,866) for commercial rent and outgoings of a property owned by the Leonora Property Syndicate, an entity in which Peter Sullivan and James Sullivan have an interest. The balance owed to the Leonora Property Syndicate as at 30 June 2024 was $107 (2023: $5,115).

Payments of $Nil (2023: $151,869) were paid to Sullivan's Garage Pty Ltd for the hire of machinery and personnel for land clearing. Of this, $Nil (2023: $21,938) was payable as at 30 June 2024.

In addition to the fees paid for Company Secretarial Services, the Company also paid $Nil (2023: $35,514) to Endeavour Corporate, of which Mark Pitts is a partner, for accounting services.

The Company has an amount payable of $7,500 (2023: $7,500) to Hardrock Capital Pty Ltd, a company of which Peter Sullivan is a director, in relation to Directors' fees.

Transactions between related parties are on normal commercial terms and conditions no favourable than those available to other parties.

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19. FINANCIAL INSTRUMENT DISCLOSURE

Financial risk management objectives

The Group is exposed to market risk (including interest rate), credit risk and liquidity risk.

The Group does not issue derivative financial instruments.

Risk management is carried out by the Board as a whole, which provides the principles for overall risk management, as well as policies covering specific areas such as foreign exchange risk, interest rate risk, and liquidity risk. The Group uses different methods to measure different types of risk to which it is exposed. Where appropriate these methods will include sensitivity analysis in the case of interest rate, and other price risks and aging analysis for credit risk.

a) Categories of financial instruments

2024	Weighted average effective interest rate	Fixed interest rate maturing			Non-interest bearing	
		Floating interest rate	Within 1 year	Over 1 year	Within 1 year	Total
Financial assets		$	$	$	$	$
Cash assets	1.28%	21,645	1,388,987	-	-	1,410,632
Receivables	3.59%	-	-	38,632	134,798	173,430
		21,645	1,388,987	38,632	134,798	1,584,062
Financial liabilities						
Payables	n/a	-	-	-	1,114,310	1,114,310
Lease liabilities	10%	-	30,874	-	-	30,874
		-	30,874	-	1,114,310	1,145,184

2023	Weighted average effective interest rate	Fixed interest rate maturing			Non-interest bearing	
		Floating interest rate	Within 1 year	Over 1 year	Within 1 year	Total
Financial assets		$	$	$	$	$
Cash assets	1.28%	30,309	7,728,736	-	-	7,759,045
Receivables	1.50%	-	-	41,638	436,319	477,957
		30,309	7,728,736	41,638	436,319	8,237,002
Financial liabilities						
Payables	n/a	-	-	-	2,142,552	2,142,552
Lease liabilities	10%	-	94,736	23,068	-	117,804
		-	94,736	23,068	2,142,552	2,260,356

b) Interest rate risk sensitivity analysis

The Company and the Group are exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, in respect of the cash balances and deposits.

The sensitivity analyses below have been determined based on the exposure to interest rates for instruments at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant

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throughout the reporting period. A 50-basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the change in interest rates.

At reporting date, if interest rates had been 50 basis points higher and all other variables were held constant, the Group's net loss before tax and equity would reduce by $20,058 and increase by $20,058, respectively (2023: $12,252). A reduction in the interest rate would have an equal but opposite effect.

c) Liquidity risk

The Company manages liquidity risk by continually monitoring cash reserves and cash flow forecasts to ensure that financial commitments can be met as and when they fall due.

d) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is not significantly exposed to credit risk from its operating activities, however, the Board does monitor receivables as and when they arise. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset mentioned above. The Group does not hold collateral as security.

No material exposure is considered to exist by virtue of the possible non-performance of the counterparties to financial instruments and cash deposits.

e) Capital management risk

The Company controls the capital of the Group in order to maximise the return to shareholders and ensure that the Group can fund its operations and continue as a going concern.

The Company effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and the market. These responses include the management of expenditure and debt levels, distributions to shareholders and share issues.

There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year.

f) Net fair values

The net fair value of the financial assets and financial liabilities approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Consolidated Statement of Financial Position and in the notes to and forming part of the financial statements.

20. COMMITMENTS AND CONTINGENT LIABILITIES

There were no capital commitments or contingent liabilities, not provided for in the financial statements of the Group as at 30 June 2024, other than:

Mineral Tenement Leases

In order to maintain current rights of tenure to mining tenements, the Group in its own right or in conjunction with its joint venture partners may be required to outlay amounts of approximately $1,168,080 (2023: $1,427,540) per annum on an ongoing basis in respect of tenement lease rentals and to meet the minimum expenditure requirements of the Western Australian Mines Department. These obligations are expected to be fulfilled in the normal course of operations by the Group or its joint venture partners and are subject to variations dependent on various matters, including the results of exploration on the mineral tenements.

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21. RELATED PARTIES

a) Loans to/from subsidiary entities

Total amounts receivable from entities in the wholly-owned group at balance date:

	2024 $	2023 $
Non-current receivables		
Loans net of provisions for non-recovery	51,764,277	43,928,364

Total amounts payable from entities in the wholly-owned group at balance date:

	2024 $	2023 $
Current payables		
Loans payable to subsidiaries	-	515,359

b) Sale of subsidiary

The consolidated entity sold its 100% owned subsidiary, Golden Cliffs to Kumarina Resources Pty Ltd, a wholly-owned subsidiary of Zeta Resources Ltd (Zeta) for the consideration of $400,000 resulting in a loss on disposal before income tax of $433,419. Zeta is a substantial shareholder of the Company carrying 35.9% of its ordinary shares. Details of the transaction are disclosed in note 4.

22. PARENT ENTITY DISCLOSURE

As at, and throughout the financial year ended 30 June 2024 the parent Company of the Group was Alliance Nickel Limited.

	2024 $	2023 $
Results of the parent entity		
Loss after tax for the year	(2,595,485)	(4,027,263)
Other comprehensive income	-	-
Total comprehensive result for the year	(2,595,485)	(4,027,263)
Financial position of the parent entity at year end		
Current assets	1,611,417	8,730,486
Non-current assets	49,432,499	43,636,742
Total assets	51,043,916	52,367,228
Current liabilities	1,208,862	2,775,095
Non-current liabilities	-	23,068
Total liabilities	1,208,862	2,798,163
Total equity of the parent entity comprising of:		
Share capital	78,631,501	76,349,703
Share based payment reserve	3,135,441	2,555,765
Accumulated losses	(31,931,888)	(29,336,403)
Total equity	49,835,054	49,569,065

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23. SUBSEQUENT EVENTS

On 23 July 2024, Zeta Resources, a long-term major shareholder and related party of the Company, provided an unsecured $4 million loan facility to complete the NiWest Nickel-Cobalt Project DFS, final metallurgical testwork and working capital. The facility was fully drawn down in July. Key terms of the unsecured loan facility are an interest rate of 10% p.a. and a maturity date of 28 October 2024 (or such other date as agreed in writing). Following Shareholder approval, the Company issued Zeta Resources 22,222,222 unquoted options exercisable at $0.18 each, and an expiry of 3 years from the date of the loan facility agreement.

Aside from those above, there are no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner, or participant in joint venture	% share of capital held	Country of incorporation	Australian resident of foreign resident (for tax purposes)
Alliance Nickel Limited	Body Corporate	N/A	N/A	Australia	Australian
GME Investments Pty Ltd	Body Corporate	N/A	100%	Australia	Australian
NiWest Limited	Body Corporate	N/A	100%	Australia	Australian

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DIRECTORS' DECLARATION

1. In the opinion of the Directors of Alliance Nickel Limited (the Company):

   a. The financial statements, notes, and the additional disclosures are in accordance with the Corporations Act 2001 including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year then ended; and

      ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and Corporations Regulations 2001.

   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

   c. the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.

   d. the consolidated entity disclosure statement is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

This declaration is signed in accordance with a resolution of the Board of Directors.

Peter Sullivan
Chairman
Perth, Western Australia
5th September 2024

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INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT
To the Members of Alliance Nickel Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alliance Nickel Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and

(b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1(d) in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Deferred Exploration and Evaluation Expenditure Refer to Note 7 of the Financial Report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises all exploration and evaluation expenditure, including acquisition costs. As at 30 June 2024, the Group had a capitalised deferred exploration and evaluation balance of $50,544,903. Exploration and evaluation expenditure was determined to be a key audit matter as it is important to the users' understanding of the financial statements as a whole and was an area which involved the most audit effort and communication with those charged with governance.	Our procedures included but were not limited to the following: - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation; - Considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - Obtained evidence that the Group has current rights to tenure of its areas of interest; - Considering the nature and extent of planned ongoing activities; - Substantiated a sample of expenditure by agreeing to supporting documentation; and - Examined the disclosures made in the annual report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

(b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

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for such internal control as the directors determine is necessary to enable the preparation of:

(a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alliance Nickel Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

B G McVeigh
Partner

Perth, Western Australia
5 September 2024

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MINERAL RESOURCES & ORE RESERVE STATEMENT

Mineral Resource Estimate

The Company's Mineral Resource Statement has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

	As at 30 June 2024					As at 30 June 2023				
Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Co Metal (kt)	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Co Metal (kt)
Eucalyptus[1,2]	41.7	1.01	0.061	420	25.3	36.5	1.01	0.061	368	22.4
Indicated	27.0	1.04	0.064	280	17.2	23.7	1.04	0.64	247	15.3
Inferred	14.7	0.95	0.055	139	8.1	12.8	0.95	0.56	121	7.1
Mt Kilkenny[1,2]	28.1	1.09	0.082	307	23.0	26.0	1.08	0.069	279	17.9
Measured	10.6	1.08	0.070	115	7.4	8.8	1.11	0.063	98	5.6
Indicated	16.6	1.11	0.090	184	14.9	12.8	0.95	0.056	121	7.1
Inferred	0.9	0.91	0.076	8	0.7	4.5	0.98	0.051	44	2.3
Wanbanna[1,3]	10.9	1.07	0.069	117	7.5	10.8	1.03	0.066	111	7.2
Indicated	10.7	1.07	0.069	115	7.4	10.1	1.03	0.066	104	6.7
Inferred	0.2	1.19	0.062	3	0.1	0.0	0.09	0.015	0	0.0
Hepi[1,2]	5.3	1.06	0.086	57	4.6	4.5	1.06	0.075	48	3.4
Measured	2.3	1.18	0.079	27	1.8	1.6	1.20	0.078	19	1.2
Indicated	1.4	1.00	0.082	14	1.2	1.5	1.01	0.073	15	1.1
Inferred	1.6	0.94	0.099	15	1.6	1.4	0.95	0.074	14	1.1
Waite Kauri[3]	1.8	0.98	0.054	18	1.0	1.8	0.98	0.054	18	1.0
Measured	1.5	1.01	0.062	15	0.9	1.5	1.01	0.062	15	0.9
Indicated	0.3	0.91	0.025	3	0.1	0.3	0.91	0.025	3	0.1
Inferred	0.0	0.09	0.015	-	-	0.0	0.09	0.015	-	-
Mertondale[3]	1.9	0.98	0.070	18	1.3	1.9	0.98	0.070	18	1.3
Indicated	1.9	0.98	0.070	18	1.3	1.9	0.98	0.070	18	1.3
Murrin North[3]	3.7	0.97	0.062	35	2.3	3.7	0.97	0.062	35	2.3
Measured	3.4	0.98	0.062	33	2.1	3.4	0.98	0.062	33	2.1
Indicated	0.1	0.88	0.051	1	0.1	0.1	0.88	0.051	1	0.1
Inferred	0.1	0.86	0.083	1	0.1	0.1	0.86	0.083	1	0.1
Total	93.4	1.04	0.070	971	65.2	85.2	1.03	0.065	878	55.4
Measured	17.8	1.07	0.069	190	12.2	15.2	1.08	0.064	165	9.8
Indicated	58.0	1.06	0.073	615	42.4	50.4	1.04	0.068	527	34.5
Inferred	17.6	0.94	0.060	166	10.6	19.5	0.95	0.057	186	11.0

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

1. See ASX announcement 14 November 2023
2. See ASX announcement 2 August 2018
3. See ASX announcement 21 February 2017

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The Mineral Resource Estimate (MRE) update (see ASX announcement 14 November 2023), has resulted in an increase in the global NiWest Resource Estimate to 93.4Mt at 1.04% Ni and 0.07% Co3 (for 971kt of contained nickel and 65kt of contained cobalt). Approximately 83% (805kt of contained nickel) of the global MRE is now in the Measured & Indicated JORC category. SRK Consulting prepared the update of the Mineral Resource models and estimates for the Mt Kilkenny, Hepi, Eucalyptus and Wanbanna nickel deposits that forms the Mineral Resources inventory to support the Company's Definitive Feasibility Study. The MRE update incorporates results from drilling of 180 infill holes for 8,318 metres and 20 geotechnical and sterilisation holes for a total of 808 meters. The MRE for the remaining three deposits (Waite Kurri, Mertondale and Murrin North) has not changed since the most recent models were prepared in 2017 (See announcement 21 February 2017).

The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement, dated 14 November 2023, and pertaining to the Mineral Resource Estimate, and that all related material assumptions and technical parameters have not materially changed.

Ore Reserves

The Company has engaged an expert to prepare an updated ore reserve statement for the NiWest Nickel-Cobalt Project (Project). The preparation of the updated ore reserve statement is incomplete at the date of this annual report and is expected to be completed alongside a Definitive Feasibility Study for the Project that is expected to be completed in Q4 2024. Consequently, the Company has decided to withdraw and will not include an Ore Reserve Statement for the Project in this Annual Report.

Competent Person Statement

Where Alliance refers to the NiWest Mineral Resource Estimate for Eucalyptus, Mt Kilkenny, Wanbanna and Hepi, as disclosed in an ASX market release on 14 November 2023 and titled "NiWest Nickel-Cobalt Project Mineral Resource Estimate Upgrade", it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market releases and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

Where Alliance refers to the NiWest Mineral Resource Estimate for Mertondale, Waite Kauri, Murrin North and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018 and titled "Pre-Feasibility Study Delivers Outstanding Results" and updated pursuant to an ASX market release on 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel Cobalt Project", it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market releases and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

The Mineral Resource Statement above has, as a whole, been approved by Mr Rodney Brown, who is a Principal Consultant of SRK Consulting. Mr Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the Australasian Code of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Brown consents to the inclusion in this report of the matters based on information provided by him in the form and context in which it appears.

Governance and Quality Control

The Company ensures all resources calculations are undertaken and reviewed by independent, internationally recognised industry consultants. All drill hole data is stored in-house within a commercially available purpose designed database management system and subjected to industry standard validation procedures. Quality control on resource drill programs have been undertaken to industry standards with implementation of appropriate drilling type, survey data collection, assay standards, sample duplicates and repeat analyses.

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Forward Looking Statement

This report 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.

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TENEMENT SUMMARY

Tenement summary as at 30 June 2024

Project	Tenements	Tenement Interest
Abednego West	P39/5927	NiWest 100%
Eucalyptus	M39/0744 M39/0289, M39/0313, M39/0344 M39/0430, M39/0568, M39/0666 M39/0674, M39/0802, M39/0803 P39/5962 G39/0016 E39/2428	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0% (Application)
Hepi	M39/0717, M39/0718, M39/0819 M39/1130	NiWest 100% NiWest 100%
Malcolm	E37/1494	NiWest 100%
Mertondale	M37/0591	NiWest 100%
Mt Kilkenny	E39/1784, M39/0878, M39/0879 P39/6225 G39/0017	NiWest 100% NiWest 100% NiWest 100%
Murrin North	M39/0758	NiWest 100%
Waite Kauri	M37/1216, M37/1334	NiWest 100%
Wanbanna	M39/0460	NiWest 80% Wanbanna Pty Ltd 20%
Misc. Licences	L37/0205, L37/0247, L37/0266 L37/0267, L37/0268, L37/0270 L38/0386, L38/0387, L39/0175 L39/0177 L39/0326, L39/0327 L39/0341 L36/0286, L36/0287, L39/0289 L36/0290, L37/0269, L37/0277 L37/0278, L37/0279, L37/0280 L38/0385, L39/0293, L39/0377 L57/0068, L57/0069, L57/0070 L57/0072	NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0% (Application) NiWest 0% (Application) NiWest 0% (Application) NiWest 0% (Application) NiWest 0% (Application) NiWest 0% (Application)

LEGEND
E: Exploration Licence | P: Prospecting Licence | M: Mining Lease | L: Miscellaneous Lease | G : General Purpose Lease
All of the above tenements and miscellaneous licenses are in the Eastern Goldfields of Western Australia

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following additional information, applicable at 9 August 2024 is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholding

a) Distribution of ordinary shares at 9 August 2024:

Size of holding	Percentage of Shares held	Number of holders	Ordinary shares
1 – 1,000	0.01%	131	55,131
1,001 – 5,000	0.13%	311	914,299
5,001 – 10,000	0.30%	274	2,187,128
10,001 – 100,000	3.54%	735	25,722,478
100,001 – and over	96.02%	300	696,960,579
	100.00%	**1,751**	**725,839,615**

b) The number of shareholders holding less than a marketable parcel is 840.

c) The names of the substantial shareholders listed in the holding Company's register as at 9 August 2024 are:

Shareholder	Number	% of issued capital
ZETA RESOURCES LIMITED	259,638,452	35.92
STELLANTIS NV\C	83,333,333	11.48
MANDALUP INVESTMENTS PTY LTD	50,740,575	6.99
PETER ROSS SULLIVAN	38,579,188	5.32

d) Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Share options and performance rights

No voting rights

e) Restricted securities

There were no restricted securities on issue at the date of this report.

f) Unquoted Securities

	Total in class	Number of holders
Unquoted options	33,000,000	3
Unquoted performance rights	55,000,000	2

g) On market buy back

There is no current on-market buyback.

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ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

h) 20 largest shareholders — ordinary shares

	Name	Number of ordinary fully paid shares held	% held of issued ordinary capital
1	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	254,077,942	35.00
2	STELLANTIS NV\C	83,333,333	11.48
3	MANDALUP INVESTMENTS PTY LTD <MANDALUP DISCRETIONARY A/C>	33,853,229	4.66
4	MR JAMES NOEL SULLIVAN + MRS GAIL SULLIVAN <SULLIVANS GARAGE S/F A/C>	27,400,152	3.77
5	MANDALUP INVESTMENTS PTY LTD <MANDALUP SUPER FUND A/C>	16,887,346	2.33
6	HARDROCK CAPITAL PTY LTD	16,424,674	2.26
7	HARDROCK CAPITAL PTY LTD <CGLW (NO2) SUPER FUND A/C>	11,027,714	1.52
8	MR PETER ROSS SULLIVAN	10,832,520	1.49
9	PROTAX NOMINEES PTY LTD <RICHARDS SUPER FUND A/C>	10,500,000	1.45
10	MMP (WA) PTY LTD <GEOMETT S/F A/C>	7,999,999	1.10
11	TWO TOPS PTY LTD	6,702,890	0.92
12	ZETA RESOURCES LIMITED	6,612,596	0.91
13	INVIA CUSTODIAN PTY LIMITED <THE KOPEJTKA FAMILY A/C>	6,410,256	0.88
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,072,872	0.84
15	DUNCRAIG INVESTMENTS SERVICES PTY LTD <PMS SUPER - PERROTT A/C>	5,821,742	0.80
16	HVH PTY LTD <G V HUGO SUPER FUND A/C>	5,500,000	0.76
17	ACS (NSW) PTY LTD <ACS FAMILY SUPER FUND A/C>	5,418,273	0.75
18	MR ROBERT GREGORY LOOBY <THE NOROB FAMILY A/C>	5,050,000	0.70
19	MD NICHOLAEFF PTY LTD <M & N SUPER FUND A/C>	4,469,954	0.62
20	MRS ROBYN MAREE MELVILLE + MR SIMON THOMAS MELVILLE <S & R MELVILLE SF A/C>	4,275,909	0.59
		528,671,401	**72.84**

Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited. The ASX code is AXN.

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CORPORATE DIRECTORY

Directors

Peter Sullivan	Chairman
Paul Kopejtka	Managing Director
James Sullivan	Non-Executive Director
Klervi Ménahèze	Non-Executive Director

Company Secretary

David Edwards

Registered Office and Principal Place of Business

Suite 1.02, Level 1
45 Stirling Highway
Nedlands WA 6009
Telephone: (08) 6182 2718
Web Site: www.alliancenickel.au

Auditors

HLB Mann Judd (WA Partnership)
Chartered Accountants
Level 4, 130 Stirling Street
Perth WA 6000
Telephone: (08) 9227 7500

Share Registry

Computershare Registry Services Pty Ltd
Level 11
172 St George's Terrace
Perth WA 6000
GPO Box D182
Perth WA 6840
Telephone: (08) 9323 2000
Facsimile: (08) 9323 2033

Securities Exchange Listing

Listed on the Australian Stock Exchange (ASX Code: AXN)

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ALLIANCE NICKEL LTD