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2025 ANNUAL REPORT

ALLIANCE NICKEL LTD

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CHAIRMAN'S LETTER

Dear Shareholder,

I am pleased to present the Annual Report for the 2025 financial year. This has been another challenging year for the nickel industry, with continued oversupply conditions and weak pricing affecting the sector globally. Despite these headwinds, Alliance has made solid progress toward becoming an Australian producer of battery metal precursor products for the lithium-ion battery sector.

In November 2024, we completed our Definitive Feasibility Study (DFS) for the NiWest Nickel-Cobalt Project (see ASX announcement 21 November 2024 and disclosures on page 54 to 56). This comprehensive study confirmed NiWest as a commercially attractive development opportunity with strong ESG credentials. The DFS represents the culmination of two years of intensive engineering and technical work in collaboration with Ausenco Services Pty Ltd and other leading consultants.

The DFS demonstrates robust financial metrics including a Life of Mine post-tax NPV_8 of A$1.5 billion and post-tax IRR of 17.6% with a five-year payback period. Importantly, the study positions NiWest in the first cost quartile for All-In Sustaining Costs compared to domestic and international peers, providing resilience across commodity price cycles. With forecast Life of Mine revenue of A$23.3 billion and post-tax free cashflow of A$6.1 billion, the Project represents significant value creation potential for shareholders.

Alongside the DFS, we announced a substantial 31% increase in our JORC compliant Ore Reserve to 84.7 Mt @ 0.94% nickel and 0.06% cobalt. This upgrade provides increased confidence in our mine plan and supports our 35-year mine life projection with average annual production of approximately 20,000 tonnes of contained nickel and 1,600 tonnes of contained cobalt over the first 12 years of operations.

During the year, we successfully completed extensive confirmatory metallurgical heap leach testwork, which validated the technical feasibility of our heap leach technology and confirmed the capital and operating cost estimates in the DFS. These results provide additional confidence to stakeholders and support our project financing initiatives.

Our strategic partnership with Stellantis N.V. continues through our five-year binding offtake agreement for approximately 40% of annual production. We have also commenced discussions with new strategic parties regarding potential investment opportunities, though we remain realistic about the challenges facing the nickel sector.

During the year, we secured loan facilities from our long-term major shareholder Zeta Resources Limited and Company Directors. The extension and additional funding at competitive terms demonstrates confidence in the Company and the NiWest Project as we advance strategic discussions with potential partners.

While near-term nickel markets face continued headwinds from oversupply conditions, we remain confident in the long-term fundamentals driving nickel demand. The global transition to electric vehicles, growth in renewable energy technologies, and ongoing industrial demand provide a solid foundation for future growth. NiWest's low-cost position and high-quality product specifications position us well for when market conditions improve.

With the DFS completed and technical feasibility confirmed, our focus now turns to securing the necessary financing to advance NiWest toward production. We continue to engage with potential strategic partners, financiers, and offtake customers to optimize our funding structure and advance the Project through its next development phase.

The Board has endorsed the DFS outcomes and low-cost project implementation activities are expected to commence subject to securing appropriate funding arrangements.

On behalf of the Board, I extend our sincere appreciation to all staff, consultants, and contractors for their dedication throughout this challenging year. I also thank our shareholders for their continued support as we work toward bringing this quality asset into production and delivering value for all stakeholders.

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 and is strategically located near Leonora, adjacent to Glencore's Murrin Murrin operation in the north eastern Goldfields of Western Australia. The Murrin Murrin area is globally recognised as an established nickel and cobalt producing region with access to critical infrastructure including rail, gas pipelines, and arterial roads.

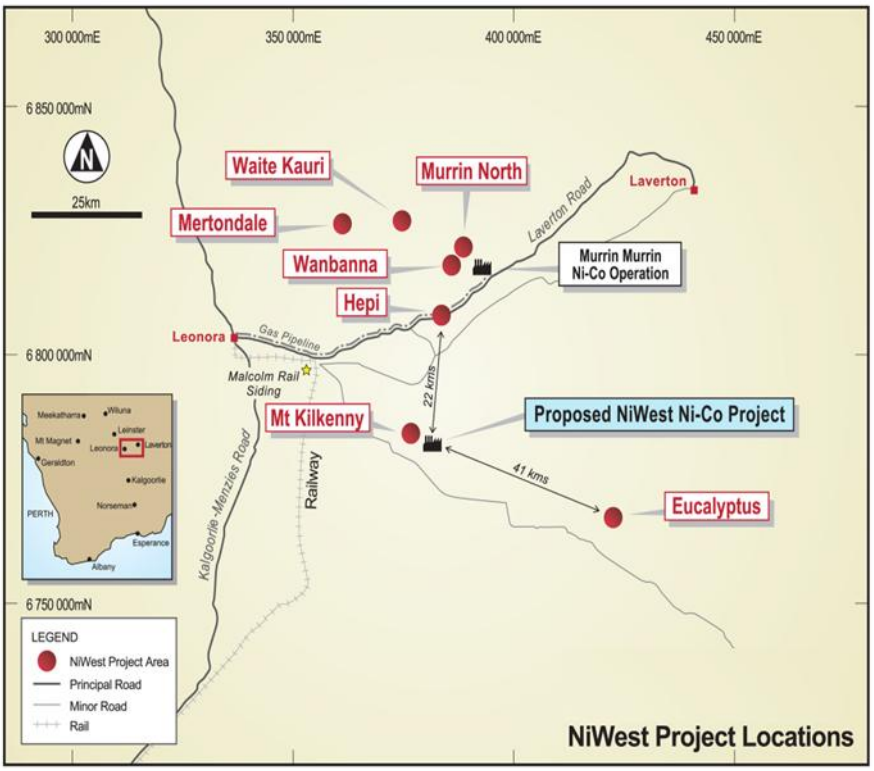

Figure 1: *Location of NiWest Project in Western Australia's Goldfields region.*

The NiWest Project incorporates seven separate project areas within a 50-kilometre radius of the proposed plant site at Mt Kilkenny. The Project's proximity to existing infrastructure provides significant advantages in terms of logistics, power supply, and operational efficiency.

Definitive Feasibility Study

In November 2024, Alliance completed the DFS for NiWest in partnership with Ausenco Services Pty Ltd, confirming the Project as a commercially attractive development opportunity with strong ESG credentials (see ASX announcement 21 November 2024 and disclosures on page 54 to 56).

Once operational, the Project will become a sustainable and ethical producer of premium end (Class 1), high purity, nickel sulphate and cobalt sulphate, both direct-ship precursor products for battery cathode manufacturers and critical minerals supply chain. Average annual production over the first 12 years of its 35-year mine life is ~20,000 tpa contained nickel and ~1,600 tpa contained cobalt.

The Company's strategy is aligned with the Federal Government's critical minerals strategic objectives of building sovereign capability in critical minerals processing and extracting more value from our resources onshore via downstream processing into high-end products. NiWest is well positioned to capitalise on the anticipated demand increase for nickel and cobalt in electric vehicle (EV) batteries and renewable energy technologies.

The DFS is a culmination of two years' work by Alliance in collaboration with global engineering company Ausenco and other leading consultants. The Alliance Board has endorsed the DFS outcomes, and the Company will now progress to the commencement of low-cost Project implementation activities subject to funding.

OPERATIONS REPORT

The DFS describes an open pit mining operation with a low strip ratio and a 35-year mine life, using a conventional load and haul mining fleet and limited blasting. The processing route consists of on/off heap leaching followed by direct solvent extraction and crystallisation to produce low-cost, high purity, battery grade nickel (Class 1) and cobalt sulphate products with low carbon footprint.

The DFS delivers strong financial metrics, including Life of Mine post-tax free cashflow of A$6.1 billion, Life of Mine post-tax NPV_8 of A$1.5 billion, and post-tax IRR of 17.6% with a payback period of five years from first production. The Project is forecast to generate Life of Mine revenue of A$23.3 billion, comprising revenue from sales of battery grade nickel sulphate and cobalt sulphate. The capital cost estimate of A$1.65 billion includes all contingencies, with the Project demonstrating All-In Sustaining Costs of US$4.84 per pound for the first 12 years of operations.

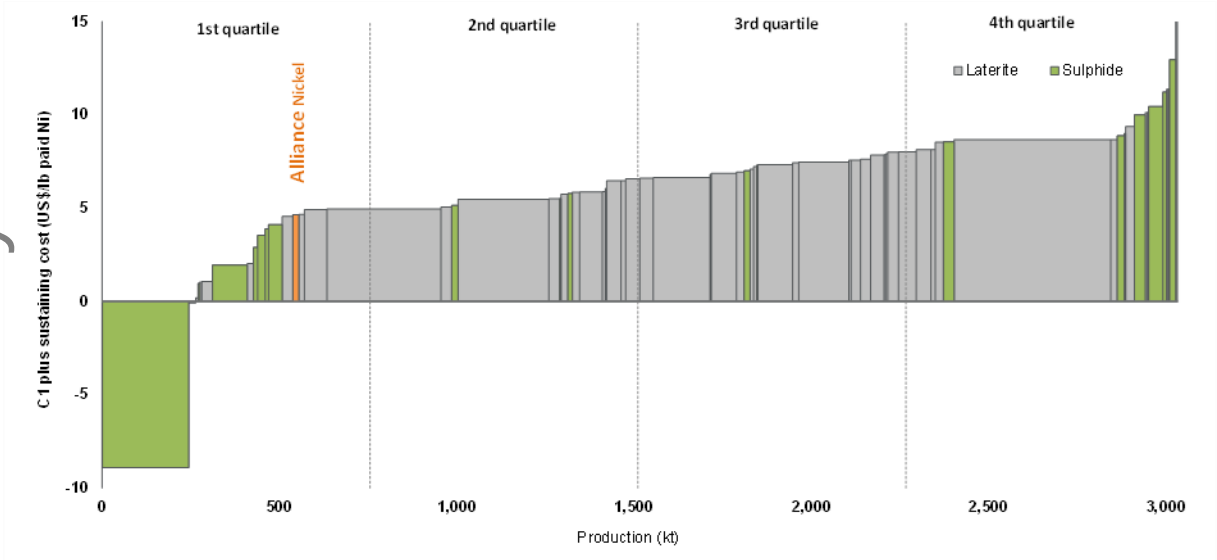

Figure 1: *Nickel cost curve comparison*
Source*: Wood Mackenzie. 2024 C1 plus sustaining costs (US$/lb) paid nickel net of by product credit 2024 real terms*

The capital cost estimate was primarily compiled by Ausenco with owners' costs provided by Alliance, and is based on an Engineering, Procurement, Construction and Management (EPCM) approach. This encompasses the processing plant, associated infrastructure and broader site requirements.

The DFS underscores NiWest's competitive advantage, with the Project firmly positioned in the first cost quartile for All-In Sustaining Cost (AISC) compared to domestic and international peers. This achievement highlights its production efficiency, cost resilience and long-term sustainability.

Ore Reserve

A significant JORC compliant Ore Reserve update was released alongside the DFS, increasing by 31% to 84.7 Mt @ 0.94% nickel and 0.06% cobalt (0.5% Ni cut-off). The reserve incorporates four deposits: Mt Kilkenny (37.4 Mt), Eucalyptus (30.7 Mt), Wanbanna (12.4 Mt), and Hepi (4.2 Mt), all classified as Probable Ore Reserves.

Ore Reserve Estimate (0.5% Ni cut-off)

Deposit	Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Mt Kilkenny	Probable	37.4	0.95	0.07
Hepi	Probable	4.2	0.99	0.06
Wanbanna	Probable	12.4	0.94	0.06
Eucalyptus	Probable	30.7	0.93	0.06
Total	**Probable**	**84.7**	**0.94**	**0.06**

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OPERATIONS REPORT

Metallurgical Testwork

During the 2025 financial year, Alliance successfully completed extensive confirmatory metallurgical heap leach testwork, validating the technical feasibility of heap leach technology for the NiWest Project. The closed-circuit column testwork demonstrated nickel recovery of 77% at 70 days (versus DFS design basis of 69%) and cobalt recovery of 80% at 70 days (versus DFS design basis of 77%) with no precipitation in columns over the trial period. These results confirm the DFS capital and operating cost estimates for the heap leach design.

The comprehensive testwork results enabled Ausenco to complete the process design work as part of the DFS and optimise key process parameters. The confirmatory closed circuit testwork concluded at the start of January 2025.

Strategic Partnership

Alliance maintains a strategic partnership with Tier 1 global automaker Stellantis N.V. (Stellantis). The five-year binding offtake agreement with Stellantis signed in May 2023 covers approximately 40% of annual NiWest production over five years.

Project Financing and Government Support

Alliance maintains conditional project finance support from Export Finance Australia (EFA), Australia's export credit agency, as part of the A$2 billion Critical Minerals Facility.

During the year, Alliance received R&D tax refunds totalling A$1.37 million relating to the 2024 financial year as part of the Australian Government's R&D tax incentive scheme.

Corporate Activities

Long-term major shareholder, Zeta Resources Limited (Zeta), provided an unsecured $4,000,000 loan facility in July 2024. Half of the of the initial loan facility, $2,000,000, which reached maturity on 28 October 2024, was extended to 30 April 2025 with $2,000,000 of the loan amount repaid from loans provided by Company directors.

In June 2025, Alliance secured an additional A$1.2 million in unsecured loan facilities and extended existing loans to 30 June 2026. The loan funds were applied to provide funds to complete the NiWest DFS, other critical path activities, and provide ongoing working capital.

In October 2024, Alliance received a Research and Development (R&D) tax refund of $1.37 million, in relation to the 2024 financial year, as part of the Australian Government's R&D tax incentive scheme.

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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 2025. 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)

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 2025 was $2,315,708 (2024: $1,981,825).

At the end of the financial year the Group had $1,458,005 (2024: $1,410,632) in cash and at call deposits. Net assets of $49,819,451 (2024: $51,046,414) were comprised mainly of carried forward exploration and evaluation expenditure of $53,905,479 (2024: $50,544,903).

Overview of Operating Activity

NiWest Definitive Feasibility Study

In November 2024, the Company completed a Definitive Feasibility Study (DFS) for NiWest (see ASX announcement 21 November 2024 and disclosures on page 54 to 56), confirming the Project as a commercially attractive development opportunity with strong ESG credentials and significant upside. Once operational, the Project will become a sustainable and ethical producer of premium end (Class 1), high purity, nickel sulphate and cobalt sulphate, both direct-ship precursor products for battery cathode manufacturers and the critical minerals supply chain. Average annual production over the first 12 years of its 35-year mine life is ~20,000 tpa contained nickel and ~1,600 tpa contained cobalt.

The capital cost estimate of A$1.65 billion was primarily compiled by Ausenco Services Pty Ltd with owners' costs provided by Alliance, and is based on an Engineering, Procurement, Construction and Management (EPCM) approach. This encompasses the processing plant, associated infrastructure and broader site requirements. This estimate includes all direct costs for permanent equipment, materials and labour associated required to construct the mineral processing and refinery plant, heap leach, sulphuric acid plant and related infrastructure, as well as all pre-production mining activities. Indirect costs cover implementation expenses such as the EPCM project team, temporary facilities, first fills of reagents, spares and owner's costs.

The DFS describes an open pit mining operation with a low strip ratio and a 35-year mine life, using a conventional load and haul mining fleet and limited blasting. The processing route consists of on/off heap leaching followed by direct solvent extraction and crystallisation to produce low-cost, high purity, battery grade nickel (Class 1) and cobalt sulphate products with low carbon footprint.

The DFS mine plan states NiWest is an open pit mining operation with a low strip ratio, that will utilise conventional load and haul open pit mining techniques with limited blasting. The LOM plan incorporates four deposits (Mt Kilkenny, Wanbanna, Hepi and Eucalyptus) with high grade ore processing over the first 27 years of operation, and low-grade ore stockpiled for processing during the next eight years. The Project will mine a total of 252.8 Mt (dry) of material over 27 years, comprising 85.5 Mt (dry) of crusher feed and 167.4 Mt (dry) of waste materials.

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The DFS delivers strong financial metrics, including Life of Mine (LOM) post-tax free cashflow of A$6.1 billion, LOM post-tax NPV_8 (real) of A$1.5 billion, and post-tax IRR of 17.6% with a payback period of five years from first production. The Project is forecast to generate LOM revenue of A$23.3 billion, comprising revenue from sales of battery grade nickel sulphate of A$21 billion and cobalt sulphate of A$2.3 billion.

The Alliance Board has endorsed the DFS, and low-cost Project implementation activities are expected to commence in 2025 subject to funding.

Ore Reserve Upgrade

A significant JORC compliant Ore Reserve update was released alongside the DFS, increasing by 31% to 84.7 Mt @ 0.94% nickel and 0.06% cobalt.

Metallurgical Testwork

During the year, the Company successfully completed its extensive NiWest confirmatory metallurgical heap leach testwork program (see ASX announcement 26 March 2025). This closed-circuit column testwork validated the technical feasibility of heap leach technology for NiWest Project with nickel and cobalt testwork recoveries in line with prior Definitive Feasibility Study (DFS) testwork results with no precipitation in columns over the trial period. Results validate DFS heap leach design capital and operating cost estimates.

Corporate

Long-term major shareholder, Zeta Resources Limited (Zeta), provided an unsecured $4,000,000 loan facility in July 2024. Half of the of the initial loan facility, $2,000,000, which reached maturity on 28 October 2024, was extended to 30 April 2025 with $2,000,000 of the loan amount repaid from loans provided by Company directors.

In June 2025, Alliance secured an additional A$1.2 million in unsecured loan facilities and extended existing loans to 30 June 2026. The loan funds were applied to provide funds to complete the NiWest DFS, other critical path activities, and provide ongoing working capital.

In October 2024, Alliance received a Research and Development (R&D) tax refund of $1.37 million, in relation to the 2024 financial year, as part of the Australian Government's R&D tax incentive scheme.

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 4 July 2025, the Company received $600,000 from major shareholder Zeta Resources Limited, completing the additional loan facility arrangements agreed in June 2025. These funds were used to immediately repay a short-term bridging facility of $600,000 that had been provided by a Company Director at zero interest rate pending receipt of the Zeta Resources funds.

Following this transaction, the total unsecured loan facilities from Zeta Resources Limited amount to $2,600,000 and from Company Directors amount to $2,600,000, all with a maturity date of 30 June 2026 (or such other date as agreed in writing) and interest rate of 12% per annum (capitalised until repayment).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company 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. During this reporting period, the Company has completed a DFS.

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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 and the impact on those expenditures from a high inflation environment, 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 resource 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 - Horizon Gold Limited since July 2020.

Former directorships of listed companies in last 3 years – Zeta Resources Limited from June 2013 to October 2024, Panoramic Resources Limited from October 2015 to March 2024, Copper Mountain Mining Corporation from October 2020 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 over 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 16 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. James is formerly the Managing Director of Alliance Nickel Limited and continues as a Non-executive Director. James 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 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

David Edwards 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.

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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.

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)
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 on 28 Sept 2022
Performance Rights	50,000,000 approved by members at the General Meeting on 28 Sept 2022 8,500,000 approved by members at the Annual General Meeting on 19 Nov 2024
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.

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:

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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

On 14 July 2025, the Tranche 1 options expired.

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 19 November 2024, shareholders approved the grant of the following options and performance rights to Paul Kopejtka as part of his long-term incentive package:

	Issue 2
Number of performance rights	8,500,000
Expiry date	31 December 2027
Vesting conditions	The Company entering into and announcing a second significant binding offtake agreement for NiWest Nickel-Cobalt Project annual production.
Fair value per performance right ($)	0.04

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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

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:

2025	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)	445,903	42,407	246,731	550,000	1,285,041	62.0%
James Sullivan	21,525	2,475	-	-	24,000	-
Klervi Ménahèze	-	-	-	-	-	-
David Edwards	315,000	29,932	-	3,125	348,057	0.9%
	812,428	**74,814**	**246,731**	**553,125**	**1,687,098**	

(1) Paul Kopejtka's salary and superannuation for the 2025 financial year includes back pay of $145,902 (salary) and $12,475 (superannuation) relating to the 2023 financial year. Mr Kopejtka deferred his remuneration during 2023 while the Company was seeking certainty on funding arrangements.

No cash bonuses were granted during 2025.

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.

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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:

2025

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	8,915,338	1,530,284	10,445,622	10,445,622
James Sullivan	30,079,537	1,750,000	31,829,537	31,829,537
Klervi Ménahèze	-	-	-	-
David Edwards	100,001	-	100,001	100,001

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:

2025

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	20,000,000

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:

2025

Director	Opening balance	Acquired	At the end of the financial year	At the date of the Directors Report
Paul Kopejtka	50,000,000	8,500,000	58,500,000	58,500,000
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:

2025

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

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2025 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 2025 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	-	510,000
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	63,397	520,000
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	183,334	505,297
							246,731	1,535,297

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:

2025	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2025
Tranche 1	28/09/2022	20,000,000	0.11	100%	550,000	2,200,000
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	100%	3,125	12,500
Tranche 2	11/12/2023	1,250,000	0.05	-	-	-
Tranche 3	11/12/2023	3,500,000	0.05	-	-	-
Issue 2	19/11/2024	8,500,000	0.04	-	-	-
					553,125	2,212,500

Other Transactions with Key Management Personnel

During the year, the Group paid $25,179 (2024: $17,496) 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 2025 was $4,950 (2024: $107).

The Company has an amount payable of $nil (2024: $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

During the financial year, the Company received unsecured loan facilities from major shareholder Zeta Resources Limited and Company Directors to support working capital requirements and project development activities. In July 2024, Zeta Resources provided an initial $4,000,000 unsecured loan facility. In October 2024, Company Directors provided $2,000,000 in loans to facilitate the repayment of half of the Zeta Resources loan facility that reached maturity.

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In June 2025, Company Directors provided additional unsecured loan facilities totalling $600,000, and one director provided a short-term bridging facility at zero interest rate to be repaid when the corresponding $600,000 loan funds from Zeta Resources were received. On 4 July 2025, the funds were received from Zeta Resources Limited and the bridging facility was repaid, with all existing loans extended to mature on 30 June 2026. All loans (excluding the short-term bridging facility) carry an interest rate of 12% per annum with interest capitalised until repayment. The Board considers that the terms and conditions of these loans are on an arm's length basis and comparable to terms that would be available from unrelated third parties.

The movements in loans from directors and related parties during the financial year including interest payable at 30 June 2025 and interest payments made during the year are set out in the table below.

2025	Opening balance	Loans received	Loans Repaid	Interest payable	Balance at end of year	Interest Paid
Zeta Resources Limited	-	4,000,000	(2,000,000)	101,643	2,101,643	141,369
Peter Sullivan	-	1,250,000	-	51,232	1,301,232	17,534
Paul Kopejtka	-	1,850,000	-	51,150	1,901,150	17,534
James Sullivan	-	100,000	-	150	100,150	-

END OF REMUNERATION REPORT

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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	24/10/2025	0.20	1,500,000
26/09/2022	24/10/2025	0.30	1,500,000
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.

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 2025 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	7	7

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.

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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 16 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.

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 2025.

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

Peter Sullivan

Chairman

Perth, Western Australia

11th September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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 2025, 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
11 September 2025

B G McVeigh
Partner

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HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Revenue			
Other income	2(a)	1,372,230	1,136,741
		1,372,230	1,136,741
Corporate and administration expenses	2(b)	(755,371)	(959,026)
Employee benefits expense		(1,342,184)	(1,185,098)
Share based payments	12	(799,856)	(579,676)
Depreciation and amortisation expense	6/8	(106,783)	(105,194)
Loss on disposal of tenement		(33,210)	-
Loss on disposal of property, plant and equipment	6	-	(776)
Results from continuing operations		(1,665,174)	(1,693,029)
Financial income		50,236	52,828
Financial expense		(700,770)	(6,812)
Net financing expense		(650,534)	46,016
Loss before income tax from continuing operations		(2,315,708)	(1,647,013)
Income tax expense	3(a)	-	-
Loss after income tax from continuing operations		(2,315,708)	(1,647,013)
Loss after income tax from discontinued operations	4	-	(334,812)
Loss after income tax for the year		(2,315,708)	(1,981,825)
Other comprehensive income		-	-
Total comprehensive loss for the year		(2,315,708)	(1,981,825)
Loss per share from continuing operations (cents)	18	(0.32)	(0.23)
Loss per share from discontinued operations (cents)	18	-	(0.04)
Total loss per share (cents)	18	(0.32)	(0.27)

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Current assets			
Cash and cash equivalents	15(b)	1,458,005	1,410,632
Trade and other receivables	5	190,140	134,798
Prepayments		26,002	65,986
Total current assets		1,674,147	1,611,416
Non-current assets			
Trade and other receivables	5	38,632	38,632
Plant and equipment	6	13,535	29,401
Deferred exploration and evaluation expenditure	7	53,905,479	50,544,903
Right of use assets	8	31,977	30,923
Total non-current assets		53,989,623	50,643,859
Total assets		55,663,770	52,255,275
Current liabilities			
Trade and other payables	9	319,693	1,114,310
Lease liability	15	31,627	30,873
Employee benefits		88,824	63,678
Borrowings	10	5,404,175	-
Total current liabilities		5,844,319	1,208,861
Total liabilities		5,844,319	1,208,861
Net assets		49,819,451	51,046,414
Equity			
Issued capital	11	78,631,501	78,631,501
Reserves	12	4,224,186	3,135,441
Accumulated losses		(33,036,236)	(30,720,528)
Total Equity		49,819,451	51,046,414

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 2025

	Note	Issued Capital $	Share Based Payment Reserve $	Accumulated Losses $	Total $
Balance at 1 July 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)
Profit 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	12	-	579,676	-	579,676
Transaction with owners in their capacity as owners					
Shares issued net of costs		2,281,798	-	-	2,281,798
Balance at 30 June 2024		78,631,501	3,135,441	(30,720,528)	51,046,414
Loss for the year from continuing operations		-	-	(2,315,708)	(2,315,708)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the year		-	-	(2,315,708)	(2,315,708)
Share based payments	12	-	799,856	-	799,856
Transaction costs – issue of options to Zeta Resources Limited	10		288,889	-	288,889
Balance at 30 June 2025		78,631,501	4,224,186	(33,036,236)	49,819,451

The accompanying notes form part of these financial statements.

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CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note	Consolidated 2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,085,972)	(2,227,703)
Interest received		50,236	52,974
Interest and other finance costs		(193,985)	(6,811)
Proceeds from royalty and facilitation fee		-	100,000
Research and development concession		1,372,230	1,136,741
Net cash outflow from operating activities	15(a)	(857,491)	(944,799)
Cash flows from investing activities			
Purchase of property, plant and equipment		-	(4,504)
Payments for exploration and evaluation		(4,199,872)	(7,972,156)
Proceeds from sale of subsidiary		-	400,000
Net cash outflow from investing activities		(4,199,872)	(7,576,660)
Cash flows from financing activities			
Payments lease liability	15(c)	(95,264)	(93,742)
Proceeds from issue of shares		-	2,292,000
Payment of costs associated with issue of shares		-	(25,212)
Receipts from borrowings	15(d)	7,200,000	-
Repayment of borrowings	15(d)	(2,000,000)	-
Net cash inflow from financing activities		5,104,736	2,173,046
Net increase/(decrease) in cash and cash equivalents		47,373	(6,348,413)
Cash and cash equivalents held at the start of the year		1,410,632	7,759,045
Cash and cash equivalents held at the end of the year	15(b)	1,458,005	1,410,632

The accompanying notes form part of these financial statements.

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1. MATERIAL ACCOUNTING POLICY INFORMATION

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 2025 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 2025, 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 2025. 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 2025 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 2025.

(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 $2,315,708, and a net cash inflow of $47,373 after receiving net proceeds from loans of $5,200,000 for the year ended 30 June 2025 and at balance date, had net current liabilities of $4,170,172. In order to continue development of its projects, the company will need to raise further funding and negotiate extensions in maturity of existing loans.

Should the Company not be successful in obtaining adequate funding, extend maturity of loans, 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 11th September 2025.

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.

(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.

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(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.

(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 23 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.

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(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.

2. OTHER INCOME AND EXPENSES

	Consolidated	
	2025	2024
	$	$
a) Other income:		
Research and development tax concession	1,372,230	1,136,741
	1,372,230	1,136,741
b) Administration costs:		
Corporate costs	479,282	292,532
Administration costs	276,089	666,494
	755,371	959,026

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	
	2025	2024
	$	$
Accounting loss before tax from continuing operations	(2,315,708)	(1,647,013)
Income tax benefit calculated at 30% (2024: 30%)	(694,712)	(494,104)
Non-deductible expenses	240,664	173,903
Non-assessable income	(411,669)	(341,022)
Assessable income	-	120,000
Tax losses and deferred tax balances not recognised	865,717	541,223
Income tax benefit reported in the Consolidated Statement of Profit or Loss and Other Comprehensive Income	-	-

	Consolidated	
	2025	2024
	$	$
b) Unrecognised deferred tax balances		
Deferred tax assets comprise:		
Tax losses carried forward	19,258,226	18,168,426
Section 40-880 deduction	73,085	-
Accrued expenses	9,986	33,428
Employee benefits	26,647	19,104
Lease liabilities	9,488	-
	19,377,432	18,220,958
Deferred tax liabilities comprise:		
Exploration expenditure capitalised	16,171,644	15,163,471
Right of use assets	9,593	-
	16,181,237	15,163,471
Income tax benefit not recognised directly in equity during the year:		
Capital raising costs	-	10,202

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	
	2025	2024
	$	$
Financial performance information		
Other revenue	-	100,000
Loss on disposal of subsidiary before income tax	-	(433,419)
Loss from discontinued operations before income tax	-	(334,812)
Income tax expense	-	-
Loss from discontinued operations after income tax	-	(334,812)
Carrying amounts of assets and liabilities disposed		
Deferred exploration and evaluation expenditure	-	833,419
Total assets	-	833,419
Net assets	-	833,419

	Consolidated	
	2025	2024
	$	$
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.

5. TRADE AND OTHER RECEIVABLES

	Consolidated	
	2025	2024
	$	$
Current		
GST refundable	15,140	134,798
Consideration receivable – sale of tenement application	175,000	-
	190,140	134,798
Non-current		
Bonds	38,632	38,632
	38,632	38,632

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6. PLANT AND EQUIPMENT

	Consolidated 2025 $	2024 $
Plant and equipment - at cost	104,329	104,329
Less accumulated depreciation	(90,794)	(74,928)
Total plant and equipment	13,535	29,401
Reconciliation of the carrying amount of plant and equipment:		
Carrying amount at the beginning of the year	29,401	40,946
Acquisitions	-	7,116
Depreciation	(15,866)	(17,885)
Disposals	-	(776)
Carrying amount at the end of the year	13,535	29,401

7. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2025 $	2024 $
Exploration and evaluation phase - at cost		
Movements:		
Balance at beginning of the year	50,544,903	43,518,266
Direct expenditure	3,563,579	7,860,166
Disposals	(203,003)	(833,529)
	53,905,479	50,544,903
Less: impairment of exploration and evaluation expenditure	-	-
	53,905,479	50,544,903

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.

8. RIGHT OF USE ASSETS

	Consolidated 2025 $	2024 $
Cost	91,972	171,452
Accumulated amortisation	(59,995)	(140,529)
	31,977	30,923

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9. TRADE AND OTHER PAYABLES

	Consolidated 2025 $	2024 $
Trade payables and accruals	319,693	1,114,310
	319,693	1,114,310

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 20. There are no secured liabilities as at 30 June 2025.

10. BORROWINGS

	Consolidated 2025 $	2024 $
Balance at beginning of the period	-	-
Loans received	7,200,000	-
Transaction costs – issue of 22,222,222 options	(288,889)	-
Interest expense	669,501	-
Interest paid	(176,437)	-
Loans repaid	(2,000,000)	-
	5,404,175	-

During the financial year, the Company received unsecured loan facilities from major shareholder Zeta Resources Limited and Company Directors to support working capital requirements and project development activities. In July 2024, Zeta Resources provided an initial $4,000,000 unsecured loan facility. In October 2024, Company Directors provided $2,000,000 in loans to facilitate the repayment of half of the Zeta Resources loan facility that reached maturity. In June 2025, both Zeta Resources and Company Directors provided additional unsecured loan facilities totalling $1,200,000 ($600,000 each), with all existing loans extended to mature on 30 June 2026. All loans carry an interest rate of 12% per annum with interest capitalised until repayment. The Board considers that the terms and conditions of these loans are on an arm's length basis and comparable to terms that would be available from unrelated third parties.

11. ISSUED CAPITAL

	Consolidated 2025 $	2024 $
725,839,615 (2024: 725,839,615) ordinary shares fully paid	78,631,501	78,631,501
Ordinary shares		
Balance at the beginning of the year	78,631,501	76,349,703
Share Issue	-	2,292,000
Costs associated with issue	-	(10,202)
Balance at the end of the year	78,631,501	78,631,501

	No of shares	No of shares
Balance at the beginning of the year	725,839,615	713,106,282
Share Issue	-	12,733,333
Balance at the end of the year	725,839,615	725,839,615

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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.

12. RESERVES

	Consolidated 2025 $	2024 $
Share based payment reserve	4,224,186	3,135,441

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.

13. 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 of 1 July 2024	33,000,000	0.295
Issued	22,222,222	0.180
Outstanding at 30 June 2025	**55,222,222**	**0.250**
Outstanding at 30 June 2024	**33,000,000**	**0.295**

Options outstanding at 30 June 2025 had a weighted average remaining contractual life of 566 days (2024: 803 days). There were no options issued during the year.

During the year, the Group obtained a $4,000,000 unsecured loan from Zeta Resources (Zeta), a long-term major shareholder of Alliance. Following shareholder approval and in accordance with the loan agreement, 22,222,222 options were issued to Zeta with an exercise price of $0.18 and a 3-year expiry.

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

Grant date	Expiry date	Exercise price ($)	Balance at the start of the period	Granted	Balance at the end of the period
5/09/2024	19/07/2027	0.18	-	22,222,222	22,222,222

Grant date	Expiry date	Share price at grant date ($)	Exercise price ($)	Expected volatility	Risk-free interest rate	Fair value at grant date ($)	Transaction cost for the period ($)
5/09/2024	19/07/2027	0.040	0.18	98%	4.00%	0.013	288,890
							288,890

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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:

2025

Grant date	Expiry date	Exercise price ($)	Balance at the start of the year	Expired	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

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

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:

2025

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 2025 ($)
28/09/2022	28/09/2025	0.11	0.20	91%	3.73%	0.051	-	510,000
28/09/2022	28/09/2026	0.11	0.30	91%	3.86%	0.052	63,397	520,000
28/09/2022	28/09/2027	0.11	0.40	91%	3.86%	0.055	183,334	505,297
							246,731	1,535,297

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

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:

2025 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

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

There were no options for service providers granted or expensed during the year (2024: $nil).

b) Performance rights

	2025 Number of performance rights	2024 Number of performance rights
Balance at the beginning of the year	55,000,000	50,000,000
Granted	8,500,000	5,000,000
Balance at the end of the year	**63,500,000**	**55,000,000**

An Employee Incentive Securities 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 performance rights over ordinary shares in the company to certain key management personnel of the company. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

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

Issue 1:

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
Issue 2	Announcement of a second significant binding offtake agreement for NiWest

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

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

2025

	Grant date	Number of performance rights	Fair value ($)	Vested (%)	Expense for the year ($)	Cumulative expense to 30 June 2025
Tranche 1	28/09/2022	20,000,000	0.11	100%	550,000	2,200,000
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	100%	3,125	12,500
Tranche 2	11/12/2023	1,250,000	0.05	-	-	-
Tranche 3	11/12/2023	3,500,000	0.05	-	-	-
Issue 2	19/11/2024	8,500,000	0.01	-	-	-
					553,125	2,212,500

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

14. CONTROLLED ENTITIES

Name of controlled entity / (country of incorporation)	Percentage owned		Company's cost of investment	
	2025 %	2024 %	2025 $	2024 $
GME Investments Pty Ltd (Australia)	100	100	-	-
NiWest Limited (Australia)	100	100	4,561,313	4,561,313
			4,561,313	4,561,313

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15. CONSOLIDATED STATEMENT OF CASH FLOWS

a) Reconciliation of cash flows from operating activities

	Consolidated 2025 $	2024 $
Loss from ordinary activities after tax	(2,315,708)	(1,981,825)
Share based payments	799,856	579,676
Depreciation and amortisation	106,783	105,194
Interest expense	508,405	-
Loss from discontinued activities	-	334,812
Cash flows from discontinued activities	-	100,000
Loss from disposal of property, plant and equipment	-	776
Loss from disposal of tenement	33,210	-
Decrease in receivables and prepayments	72,676	54,688
Decrease in trade payables, accruals and provisions	(62,713)	(138,120)
Net cash outflows from operating activities	(857,491)	(944,799)

b) Reconciliation of cash and cash equivalents

	Consolidated 2025 $	2024 $
Cash balance comprises:		
Cash at bank	1,218,507	21,645
Deposits at call	239,498	1,388,987
	1,458,005	1,410,632

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.

c) Reconciliation of lease liabilities

	Consolidated 2025 $	2024 $
Lease liabilities	31,627	30,873
Opening balance	30,873	117,803
Leases entered into	91,972	-
Lease repayments	(95,264)	(93,742)
Interest paid	4,046	6,812
Balance at year end	31,627	30,873

d) Reconciliation of borrowings

See note 10 for details of movements in loans. Unsecured loans were made available for working capital purposes.

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16. AUDITOR'S REMUNERATION

	Consolidated 2025 $	2024 $
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	56,107	48,703
- other services in relation to the Company and any other entity in the Group (tax compliance services)	14,000	8,500
	70,107	57,203

17. 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.

18. LOSS PER SHARE

	Unit	2025	2024
Weighted average number of ordinary shares	Number	725,839,615	722,734,775
Loss from continuing operations used in calculation of basic and diluted loss per share	$	(2,315,708)	(1,647,013)
Loss from discontinuing operations used in calculation of basic and diluted loss per share	$	-	(334,812)
Basic and diluted (loss) per share from continuing operations	cents	(0.32)	(0.23)
Basic and diluted (loss)/gain per share from discontinuing operations	cents	-	(0.04)
Total basic and diluted (loss) per share	cents	(0.32)	(0.27)

19. 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 2025 $	2024 $
Short-term employee benefits	812,428	688,064
Post-employment benefits	74,814	57,176
Share based payments	799,856	579,676
	1,687,098	1,324,916

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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	
	2025	**2024**
	$	**$**
Loans received from related parties	2,600,000	-
Interest accrued	154,394	-
Interest paid	(35,068)	
Balance as at year end	2,719,326	-

c) Other transactions with key management personnel

During the year, the Group paid $25,179 (2024: $17,496) on an arms' length basis 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 2025 was $4,950 (2024: $107).

The Company has an amount payable of $nil (2024: $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.

20. 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

2025	**Weighted average effective interest rate**	**Floating interest rate**	**Fixed interest maturing**		**Non-interest bearing**	
			Within 1 year	**Over 1 year**	**Within 1 year**	**Total**
Financial assets		**$**	**$**	**$**	**$**	**$**
Cash assets	0.95%	1,218,507	239,498	-	-	1,458,005
Receivables	0%	-	-	38,632	190,140	228,772
		1,218,507	239,498	38,632	190,140	1,686,777
Financial liabilities						
Payables	0%	-	-	-	319,693	319,693
Lease liabilities	10%	-	31,627	-	-	31,627
Borrowings	12%	-	5,404,175	-,	-	5,404,175
		-	5,435,802	-	319,693	5,755,495

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2024	Weighted average effective interest rate	Floating interest rate	Fixed interest maturing		Non-interest bearing	
			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

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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 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 $7,258 and increase by $7,258, respectively (2024: $20,058). 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.

21. 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 2025 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 $1,149,341 (2024: $1,168,080) 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.

22. RELATED PARTIES

a) Loans to/from subsidiary entities

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

	2025 $	2024 $
Non-current receivables		
Loans net of provisions for non-recovery	50,726,979	51,764,277

There were no amounts payable from entities in the wholly-owned group at balance date (2024: $nil)

b) Sale of subsidiary

In November 2023, 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.

c) Borrowings

During the financial year, the Company received unsecured loan facilities from major shareholder Zeta Resources Limited and Company Directors to support working capital requirements and project development activities. In July 2024, Zeta Resources provided an initial $4,000,000 unsecured loan facility. In October 2024, Company Directors provided $2,000,000 in loans to facilitate the repayment of half of the Zeta Resources loan facility that reached maturity.

In June 2025, Company Directors provided additional unsecured loan facilities totalling $600,000, and one director provided a short-term bridging facility at zero interest rate to be repaid when the corresponding $600,000 loan funds from Zeta Resources were received. On 4 July 2025, the funds were received from Zeta Resources and the bridging facility was repaid, with all existing loans extended to mature on 30 June 2026. All loans (excluding the short-term bridging facility) carry an interest rate of 12% per annum with interest capitalised until repayment. The Board considers that the terms and conditions of these loans are on an arm's length basis and comparable to terms that would be available from unrelated third parties.

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The movements in loans from directors and related parties during the financial year including interest payable at 30 June 2025 and interest payments made during the year are set out in the table below.

	Opening balance	Loans received	Loans Repaid	Interest payable	Balance at end of year	Interest Paid
Zeta Resources Limited	-	4,000,000	(2,000,000)	101,643	2,101,643	141,369
Peter Sullivan	-	1,250,000	-	51,232	1,301,232	17,534
Paul Kopejtka	-	1,850,000	-	51,150	1,901,150	17,534
James Sullivan	-	100,000	-	150	100,150	-

23. PARENT ENTITY DISCLOSURE

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

	2025 $	2024 $
Results of the parent entity		
Loss after tax for the year	(2,282,498)	(2,595,485)
Other comprehensive income	-	-
Total comprehensive result for the year	(2,282,498)	(2,595,485)
Financial position of the parent entity at year end		
Current assets	1,674,147	1,611,417
Non-current assets	52,811,473	49,432,499
Total assets	54,485,620	51,043,916
Current liabilities	5,844,319	1,208,862
Non-current liabilities	-	-
Total liabilities	5,844,319	1,208,862
Total equity of the parent entity comprising of:		
Share capital	78,631,501	78,631,501
Share based payment reserve	4,224,186	3,135,441
Accumulated losses	(34,214,386)	(31,931,888)
Total equity	48,641,301	49,835,054

The parent entity has provided unsecured loans totalling $52,727,329 to its wholly-owned subsidiary to fund exploration and project development activities to date. This loan is supported by the underlying asset value of the exploration tenements held by the subsidiary. The recoverability of this loan has been assessed, and it has been determined that no impairment charge is required under AASB 9.

24. SUBSEQUENT EVENTS

On 4 July 2025, the Company received $600,000 from major shareholder Zeta Resources Limited, completing the additional loan facility arrangements agreed in June 2025. These funds were used to immediately repay a short-term bridging facility of $600,000 that had been provided by a Company Director at zero interest rate pending receipt of the Zeta Resources funds.

Following this transaction, the total unsecured loan facilities from Zeta Resources Limited amount to $2,600,000 and from Company Directors amount to $2,600,000, all with a maturity date of 30 June 2026 and interest rate of 12% per annum (capitalised until repayment).

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

a) Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

b) Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: Consolidated Financial Statements.

c) Determination of Tax Residency

Section 295.3A of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

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 2025 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 2025.

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

Chairman
Perth, Western Australia
11th September 2025

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

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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 2025, 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 2025 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.

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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.

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 2025, the Group had a capitalised deferred exploration and evaluation balance of $53,905,479. 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; - Considered 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 2025, 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

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 2025.

In our opinion, the Remuneration Report of Alliance Nickel Limited for the year ended 30 June 2025 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
11 September 2025

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MINERAL RESOURCE & ORE RESERVE STATEMENT

Ore Reserve Estimate

The Company's Ore Reserves based on Measured and Indicated Resources only are shown below. The material assumptions and outcomes include several modifying factors that are included in the ASX Announcement "Alliance Delivers Robust NiWest DFS and Significant Ore Reserve Update" dated 21 November 2024.

Ore Reserve Estimate (0.5% Ni cut-off)

Deposit	Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Mt Kilkenny	Probable	37.4	0.95	0.07
Hepi	Probable	4.2	0.99	0.06
Wanbanna	Probable	12.4	0.94	0.06
Eucalyptus	Probable	30.7	0.93	0.06
Total	**Probable**	**84.7**	**0.94**	**0.06**

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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 2025					As at 30 June 2024				
Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus[1,2]	41.7	1.01	0.061	420	25.3	41.7	1.01	0.061	420	25.3
Indicated	27.0	1.04	0.064	280	17.2	27.0	1.04	0.064	280	17.2
Inferred	14.7	0.95	0.055	139	8.1	14.7	0.95	0.055	139	8.1
Mt Kilkenny[1,2]	28.1	1.09	0.082	307	23.0	28.1	1.09	0.082	307	23.0
Measured	10.6	1.08	0.070	115	7.4	10.6	1.08	0.070	115	7.4
Indicated	16.6	1.11	0.090	184	14.9	16.6	1.11	0.090	184	14.9
Inferred	0.9	0.91	0.076	8	0.7	0.9	0.91	0.076	8	0.7
Wanbanna[1,3]	10.9	1.07	0.069	117	7.5	10.9	1.07	0.069	117	7.5
Indicated	10.7	1.07	0.069	115	7.4	10.7	1.07	0.069	115	7.4
Inferred	0.2	1.19	0.062	3	0.1	0.2	1.19	0.062	3	0.1
Hepi[1,2]	5.3	1.06	0.086	57	4.6	5.3	1.06	0.086	57	4.6
Measured	2.3	1.18	0.079	27	1.8	2.3	1.18	0.079	27	1.8
Indicated	1.4	1.00	0.082	14	1.2	1.4	1.00	0.082	14	1.2
Inferred	1.6	0.94	0.099	15	1.6	1.6	0.94	0.099	15	1.6
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	93.4	1.04	0.070	971	65.2
Measured	17.8	1.07	0.069	190	12.2	17.8	1.07	0.069	190	12.2
Indicated	58.0	1.06	0.073	615	42.4	58.0	1.06	0.073	615	42.4
Inferred	17.6	0.94	0.060	166	10.6	17.6	0.94	0.060	166	10.6

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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COMPETENT PERSONS STATEMENT AND CAUTIONARY STATEMENTS

Annual Mineral Resource Statement

The Annual Mineral Resource Statement as a whole has been approved for inclusion in this Report by Mr Harry Warries, Mr Linus Sylwestrzak and Mr Grahame Binks in respect of the Ore Reserves and Mr Rodney Brown and Mr David Reid, each of whom is a competent person who is a is a Fellow of the Australasian Institute of Mining and Metallurgy and employed by the persons specified below. Each of them consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Ore Reserves

The Information in this Report that relates to Ore Reserves for the NiWest Nickel-Cobalt Project is based on and fairly represents information by Mr Harry Warries, Mr Linus Sylwestrzak and Mr Grahame Binks, all of whom are relying on Mr Rodney Brown who is the Competent Person for the Mineral Resources. Mr Sylwestrzak is responsible for the metallurgy aspects of the Ore Reserves. Mr Binks is responsible for processing and capital cost estimates and Mr Warries is responsible for mining and other aspects of the Ore Reserves apart from Mineral Resources, metallurgy and processing. Mr Warries is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of Mining Focus Consultants Pty Ltd. Mr Sylwestrzak is a Member of the Australasian Institute of Mining and Metallurgy (CP Metallurgy) and an employee of SGS. Mr Binks is a Member of the Australasian Institute of Mining and Metallurgy (CP Engineering, Capital and Operating Cost Estimates) and an employee of Ausenco. Each of them has sufficient experience, 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 as defined in the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' of December 2012 ("JORC Code") as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia. Each of them has provided Alliance Nickel Limited with consent to use this reserve estimate in reports and consents to the inclusion in this Report of the matters based on their information in the form and context in which it appears.

The Information in this Report that relates to Ore Reserves for the NiWest Nickel-Cobalt Project is extracted from the Company's ASX release dated 21 November 2024 "Alliance Delivers Robust NiWest DFS and Significant Ore Reserve Update". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the NiWest Nickel-Cobalt Project Ore Reserves reported in that announcement. The Company also confirms all material assumptions and technical parameters underpinning the Ore Reserves in the 21 November 2024 announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Mineral Resources

The Information in this Report that relates to Mineral Resources for the NiWest Nickel-Cobalt Project is based on and fairly represents information by Mr Rodney Brown, a competent person who is a is a Fellow of the Australasian Institute of Mining and Metallurgy and an employee of SRK Consulting (Australasia) Pty Ltd. Mr Brown 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 as defined in the JORC Code. Mr Brown consents to the inclusion in this Report of the matters based on information provided in the form and context in which it appears. The Information in this Report that relates to Mineral Resources for the NiWest Nickel-Cobalt Project is extracted from the Company's ASX release dated 14 November 2023 entitled "NiWest Nickel-Cobalt Project Mineral Resource Estimate Upgrade". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the NiWest Nickel-Cobalt Project Mineral Resource Estimates reported in the original market announcement dated 14 November 2023. The Company also confirms that all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this report that relates to Mineral Resources for the Waite Kurri, Mertondale and Murrin North Projects is based on and fairly represents information by Mr David Reid, a competent person who is a Fellow of the Australasian Institute of Mining and Metallurgy and employed by Ravensgate Minerals Industry Consultants. Mr Reid has sufficient experience, which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code. Mr Reid consents to the inclusion in the report of the matters based on information provided in the form and context in which it appears. The Information in this Report that relates to Mineral Resources for the Waite

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Kurri, Mertondale and Murrin North Projects is extracted from the Company's ASX release dated 21 February 2017 entitled "NiWest Nickel - Cobalt Project Mineral Resource Update (JORC 2012)". The Company confirms it is not aware of any new information or data as at the date of this release which materially affects the Waite Kurri, Mertondale and Murrin North Projects Mineral Resource Estimates reported in the original market announcement dated 21 February 2017. The Company also confirms all material assumptions and technical parameters underpinning the Mineral Resource Estimates in the original announcement continue to apply and have not materially changed and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Metallurgical Testwork

The information in this Report that relates to Metallurgical Testwork is based on and fairly represents work designed and supervised by Mr Linus Sylwestrzak, a Competent Person who is a Chartered Professional of The Australasian Institute of Mining and Metallurgy. Mr Sylwestrzak is a consultant to Alliance Nickel Limited, an employee of SGS Australia Pty Ltd and has relevant experience in the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Sylwestrzak consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any further new information or data that materially affects the information included in the original market announcements by Alliance Nickel Limited on 21 November 2024 and that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Production Targets

The Information in this Report that relates to the Production Targets at the NiWest Nickel-Cobalt Project are underpinned by the Probable category Ore Reserves (as to 99% of the Production Target) and Inferred Mineral Resources (as to 1% of the Production Target) estimated at the NiWest Nickel-Cobalt Project pursuant to the JORC Code. The estimated Ore Reserves and Mineral Resources underpinning the Production Targets have been prepared by competent persons in accordance with the JORC Code. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the Production Targets reported will be realised. The Inferred Mineral Resources are not the determining factor in Project viability.

The information in this Report that relates to the Production Targets for the NiWest Nickel-Cobalt Project was reported by the Company in accordance with ASX Listing Rules and the JORC Code (2012 edition) in the announcement "Alliance Delivers Robust NiWest DFS and Significant Ore Reserve Update" released to the ASX on 21 November 2024. The Company confirms it is not aware of any new information or data that materially affects the information included in that market announcement and that all material assumptions and technical parameters underpinning the estimates or production targets or forecast financial information derived from a production target (as applicable) in that ASX announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from that announcement.

Cautionary statements

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

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

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

Accordingly, to the maximum extent permitted by law, neither the Company nor any of its shareholders, directors, officers, agents, employees, consultants or advisers, take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising or out of or in connection with the use of this Report. Each party to whom this announcement is made available must make its own independent assessment of the Company and the Report after making such investigations and taking such advice as may be deemed necessary. Any reliance placed on the announcement is strictly at the risk of such person relying on such announcement.

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Forward Looking Information

This Report contains statements related to our future business and financial performance and future events or developments involving the Company that may constitute forward-looking statements. These statements may be identified by words such as "potential", "exploitable", "proposed open pit", "evaluation", "expect," "future," "further," "operation, "development, "plan," "permitting", "approvals ", "processing agreement" or words of similar meaning. Such statements are based on the current expectations and certain assumptions of the Company's management & consultants, and are, therefore, subject to certain risks and uncertainties. A variety of factors, many of which are beyond the Company's control, affect our operations, performance, business strategy and results and could cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements.

Forward-looking statements include, but are not limited to, statements concerning the Company's planned exploration and development program(s), financial forecast information in this Report, other results and assumptions of the DFS in this Report, the Production Targets, Mineral Resources and Ore Reserves estimates in this Report and other statements that are not historical facts. These statements are based on various assumptions made by the Company. Such assumptions are subject to factors which are beyond our control, and which involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Refer also to the body of this Report for details of the material assumptions underpinning, and the key risks relating to, the Production Targets and financial forecasts included in this Report in relation to the NiWest Nickel-Cobalt Project. There are risks that those assumptions may be incorrect, which would also cause the Production Targets and/or financial forecasts to consequently be inaccurate. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the Mineral Resources and Ore Reserves estimates are accurate or that the Production Targets or financial forecasts (or other forward-looking statements) as indicated in this Report will be achieved.

Some of the assumed factors to which those Production Targets and financial forecasts are particularly sensitive include (without limitation) the future commodities prices, whether the Company will be able to raise the required funds needed in order to pay the costs of developing, constructing, commissioning and operating the Project and other costs comprising the initial development capital, the outcomes of negotiations with the government agencies and permitting matters, mined grades and recoveries at the Project, metallurgical recoveries, operating costs, economic factors, discount rates, environmental approvals, mining tenure and other key factors such as disclosed throughout this Report. The Company has formed the view that there is a reasonable basis to believe that requisite future funding for development of the NiWest Nickel-Cobalt Project will be available when required. The grounds on which this reasonable basis is established include the outcomes of the DFS, the Ore Reserve, the extended mine life and low initial development cost, as well as the track record of senior management and the Board of Directors in raising capital. The Company is confident that several sources of capital will be available to continue to move the NiWest Nickel-Cobalt Project towards development. There is, however, no certainty that the Company will be able to source funding as and when required. It is possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of the Company's existing shares.

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

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

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Non-IFRS and Other Financial Measures

This Report contains certain financial measures and ratios relating to the DFS outcomes (such as operating costs, NPV, IRR and other measures) that are not recognised under International Financial Reporting Standards ("IFRS"). Although the Company believes these measures provide useful information about the financial forecasts derived from the DFS, they should not be considered in isolation or as a substitute for measures of performance or cash flow prepared in accordance with IFRS. As these measures are not based on IFRS, they do not have standardised definitions and the way the Company calculates these measures may not be comparable to similarly titled measures used by other companies. You should therefore not place undue reliance on these measures.

Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. The non-IFRS financial measures and non-IFRS financial ratios used in this document are relatively common to the mining industry.

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TENEMENT SUMMARY

Tenement summary as at 30 June 2025

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 (Application)	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	L36/0286, L37/0205, L37/0247 L37/0266, L37/0267, L37/0268 L37,0269, L37/0270, L39/0175 L39/0177, L39/0326, L39/0327 L39/0341, L57/0069, L57/0070 L57/0072	NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100%

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 5 September 2025 is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Shareholding

a) Distribution of ordinary shares at 5 September 2025:

Size of holding	Percentage of Shares held	Number of holders	Ordinary shares
1 – 1,000	0.01%	130	54,580
1,001 – 5,000	0.12%	304	884,220
5,001 – 10,000	0.27%	248	1,965,662
10,001 – 100,000	3.17%	663	23,015,790
100,001 – and over	96.43%	279	699,919,363
	100.00%	**1,624**	**725,839,615**

b) The number of shareholders holding less than a marketable parcel is 759.

c) The names of the substantial shareholders listed in the holding Company's register as at 5 September 2025 are:

Shareholder	Number	% of issued capital
Zeta Resources Limited	266,290,459	36.69
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

Unquoted security	Total in class	Number of holders
Unquoted options	23,000,000	3
Unquoted performance rights	63,500,000	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	259,677,863	35.78
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	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	11,021,785	1.52
9	MR PETER ROSS SULLIVAN	10,832,520	1.49
10	PROTAX NOMINEES PTY LTD <RICHARDS SUPER FUND A/C>	10,676,136	1.47
11	TWO TOPS PTY LTD	6,702,890	0.92
12	ZETA RESOURCES LIMITED	6,612,596	0.91
13	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,855,272	0.81
14	DUNCRAIG INVESTMENTS SERVICES PTY LTD <PMS SUPER - PERROTT A/C>	5,821,742	0.80
15	HVH PTY LTD <G V HUGO SUPER FUND A/C>	5,500,000	0.76
16	ACS (NSW) PTY LTD <ACS FAMILY SUPER FUND A/C>	5,418,273	0.75
17	MR ROBERT GREGORY LOOBY <THE NOROB FAMILY A/C>	5,250,000	0.72
18	MD NICHOLAEFF PTY LTD <M & N SUPER FUND A/C>	4,469,954	0.62
19	MRS ROBYN MAREE MELVILLE + MR SIMON THOMAS MELVILLE <S & R MELVILLE SF A/C>	4,275,909	0.59
20	MR DOUGLAS STUART BUTCHER	4,267,311	0.59
		535,308,699	**73.75**

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
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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