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NiWest Project

Australia's next nickel and cobalt producer

Investor Presentation | May 2023

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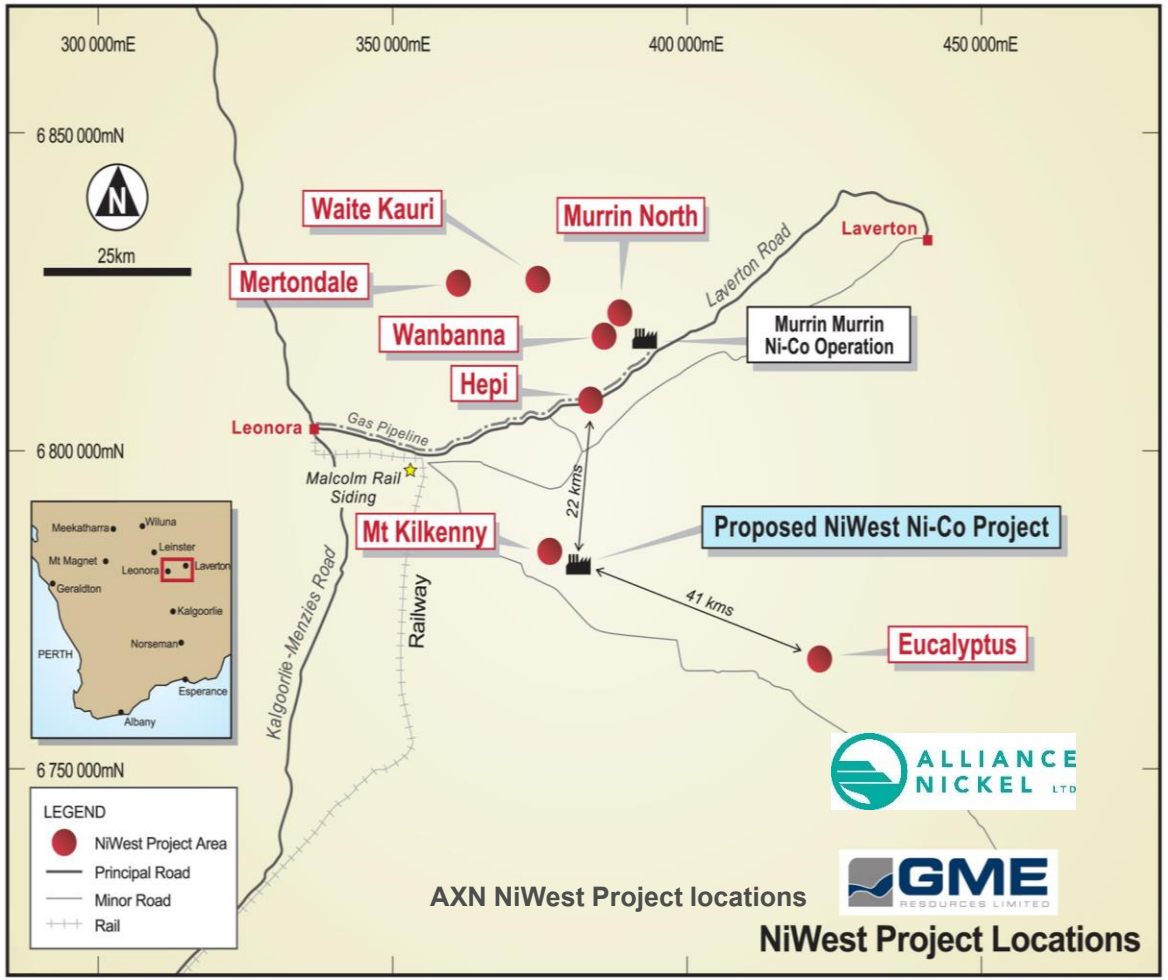
NiWest – a future battery-grade nickel and cobalt supplier

Targeting the start of project construction in 2024

- NiWest is one of the **highest-grade** undeveloped nickel laterite mineral resources in Australia (and grade is king!)
- Strategically located next to Australia's largest nickel-cobalt operation
- Advanced project with updated PFS completed:
  - Average annual production of ~90,000 tonnes nickel sulphate (20kt Ni metal eq.) and ~7000 tonnes cobalt sulphate over the first 15 years[1]
  - 27-year LOM with post-tax NPV of **~US$$1.45 billion** at nickel price of US$11/lb[1]
- NiWest's project highly amenable to heap leach process
  - Simple and effective with materially **lower capital cost** compared to typical laterite high pressure acid leaching
- DFS / Final engineering on schedule for completion in Q4 2023
- Leading global automaker Stellantis secured as offtake partner and cornerstone investor



1. Refer to ASX announcement dated 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel-Cobalt Project" for further details

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Cornerstone investment and offtake with Stellantis

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Strategic partnership and long-term nickel and cobalt supply contract

Stellantis is a leading global automaker with an iconic brand portfolio including Jeep, RAM, Chrysler, Maserati, Alfa Romeo, Fiat and Peugeot

- Partnership follows extensive technical, corporate and ESG due diligence on Alliance
- Market capitalisation of ~ €48B and 2022 Revenue ~ €179B
- Battery electric vehicle sales target of 5 million by 2030

Binding Offtake Agreement with Alliance from the NiWest project:

- Initial term of five years on a ‘take or pay’ basis
- Approximately 40% of production over the five-year term
- Total of ~170,000t nickel sulphate (~40,000 tonnes Ni metal) and ~12,000t cobalt sulphate (~3,000 tonnes Cobalt metal)

Cornerstone equity investment in Alliance by Stellantis:

- Subscription for $15 million at $0.18 per share
- Stellantis to appoint a Director to Alliance Board
- Funding will be applied towards the NiWest DFS / Final engineering

Offtake strategy tied to project funding and development

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One of the world's leading automakers

Binding offtake agreement *and $15M cornerstone equity investment*

- First binding cornerstone offtake agreement covering 40% of nickel and cobalt production over the first five years
- Strategic partner and shareholder with Board representation

Vietnam's largest private conglomerate

Framework agreement for future offtake and project financing

- Includes product specification and price referencing mechanisms
- Participation in project financing to be agreed as part of a future Binding Agreement

Global battery and car makers

Offtake and financing discussions advancing with a range of Tier 1 parties

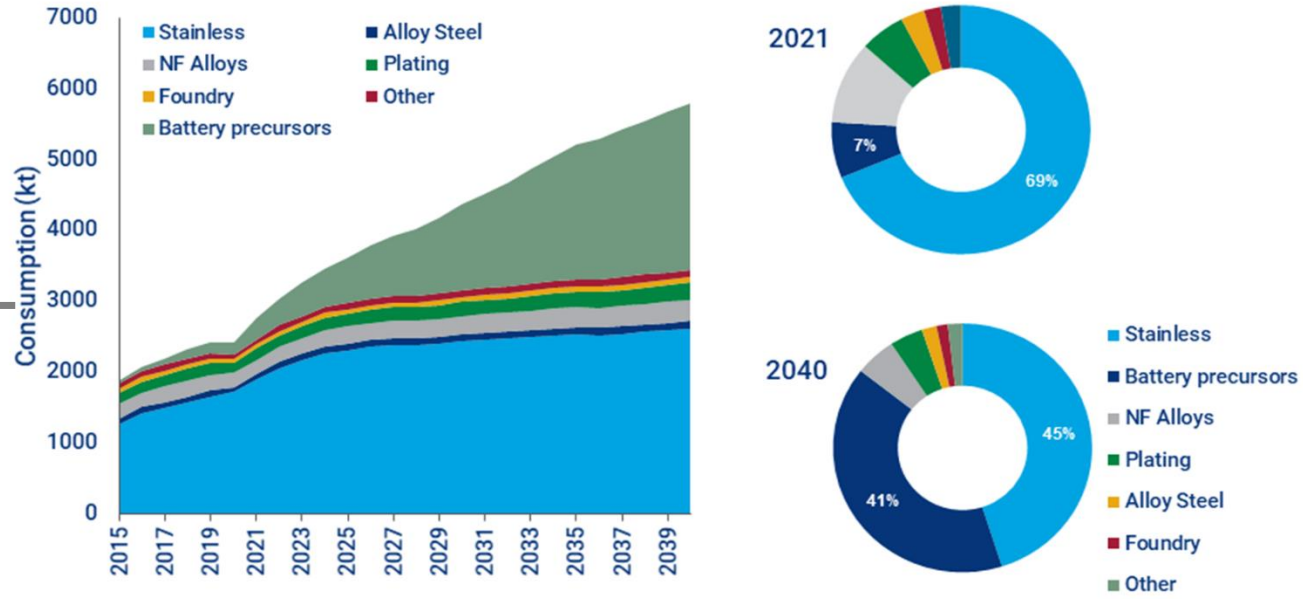
- Seeking three to four cornerstone offtake and financing partners
- Targeting binding agreements in the second half of 2023

Targeting partners who will provide bankable binding future offtake agreements to support project financing

Global nickel demand growth: the future is batteries

- EV batteries demand will drive a **structural change in nickel demand by 2030**
- Battery manufacturing to account for 40% of nickel consumption by 2040
- Rising demand for EVs is forcing automakers to secure reliable long-term nickel supply to support battery production
- Automakers are starting to by-pass traditional supply chains and enter into direct offtake deals with miners

Applications for Nickel through 2021-2040



Raw material extraction		Automakers
ALLIANCE NICKEL LTD	+	STELLANTIS
VALE	+	TESLA
BHP	+	Ford
BHP	+	TESLA

Source: Wood Mackenzie (April 2022)

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Importance of the Inflation Reduction Act (IRA) to the EV industry

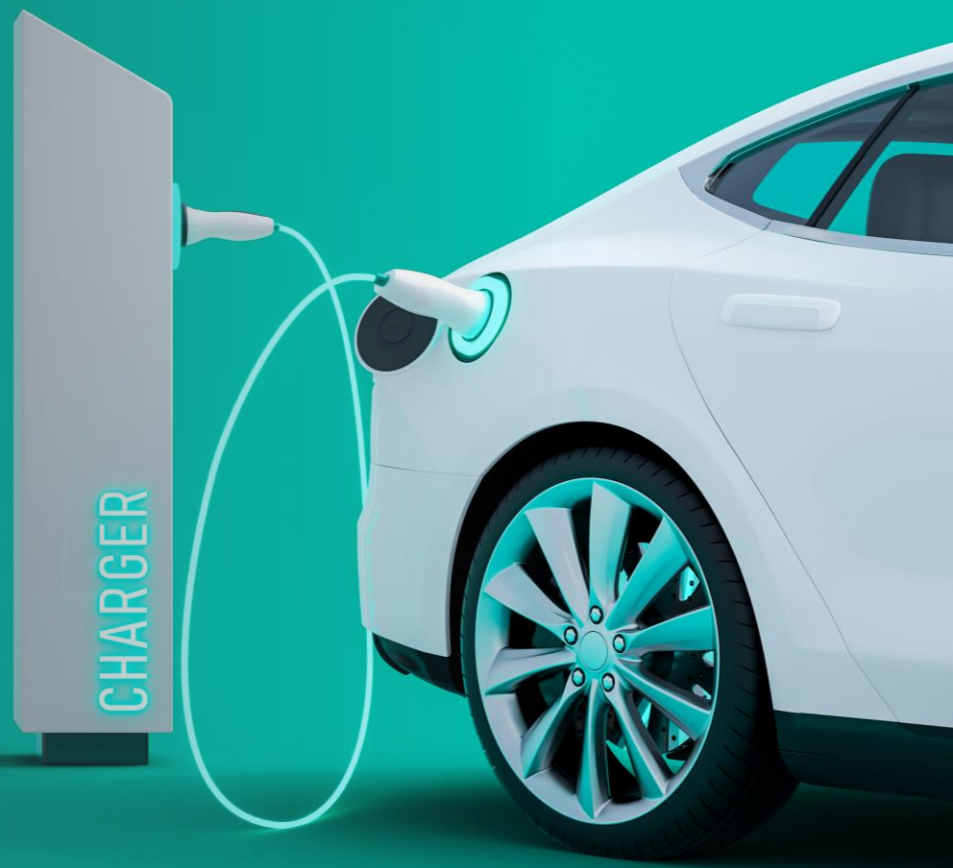
The IRA transforms the choice between an EV and internal combustion engine by using U.S. government tax credits to incentivise auto makers to switch to EV manufacturing

In order for a vehicle manufacturer to receive generous tax credits, the IRA mandates they **must** source critical minerals which are used in the manufacturer of EVs in the U.S., from the U.S. or a country which the U.S. has a free trade agreement

Australia entered into a free trade agreement with the US in 2005

Australian nickel and cobalt is an increasingly valuable, reliable and strategic supply source for the US and other western country EV manufacturers which plan to set up manufacturing facilities in the US (i.e. battery Gigafactories, car assembly plants, etc.)

A Minerals Security Partnership (MSP) was launched by the United States in 2022 with countries such as Australia and Canada, European countries and Japan and South Korea, aimed at securing the supply of critical minerals



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Management and DFS team

Paul Kopejtka	**Chief Executive Officer**	• Chemical Engineer and Member of the Australian Institute of Company Directors • Over 25 years of leadership experience in the Australian and international resources industry • Direct experience in nickel laterites having been involved in development of the Bulong Nickel-Cobalt refinery in Western Australia • Most recently served as Managing Director and CEO of unlisted mining company Alliance Mining Commodities which owned the high grade Koumbia bauxite project in Guinea, West Africa
David Edwards	**Chief Financial Officer**	• Chartered accountant with over 30 years international experience across debt and equity financing, financial management, corporate strategy, construction and large-scale mining operations. • Former senior finance roles with Clough, Fortescue Metals Group and earlier stage ASX resources companies.
Terry Quaife	**Manager – Engineering and Studies**	• Engineer with more than 30 years' experience in the development of medium to large sized projects in the fertiliser, gold, copper, nickel, iron ore, mineral sands, power generation, alumina and petrochemical industries. • Significant experience in the past 15 years has been in the management of project pre-feasibility and feasibility studies for minerals projects in Australia, Africa, England and Asia. • Former senior roles with Sirius Minerals, Xstrata, Roy Hill, Sundance Resources and Newmont.
Lloyd Dolman	**Manager – Operations and Development**	• Operations Manager with over 20 years mining industry experience in the areas of metallurgy, business improvement, asset management, study management, project design and construction, along with maintenance and operations. • Former management roles with Rio Tinto, Roy Hill, Ascot Resources, Alliance Mining Commodities and Pilbara Iron.

Key DFS consultants

Ausenco · Knight Piésold CONSULTING · srk · exp.

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A Tier 1 critical mineral inventory

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Uncomplicated geology with large resource and scalability

- Large, shallow and flat lying structures
- Mineralisation near surface and typically **5m – 30m thick** and **100m – 400m wide**
- Predominantly **soft oxidised saprolite** and smectite
- Company targeting Reserves upgrade in 3Q 2023

Global Resource (0.8% Ni cut-off): **85Mt** at **1.03% Ni** and **0.07% Co**

878kt nickel and **55kt** cobalt (~80% in M&I categories)

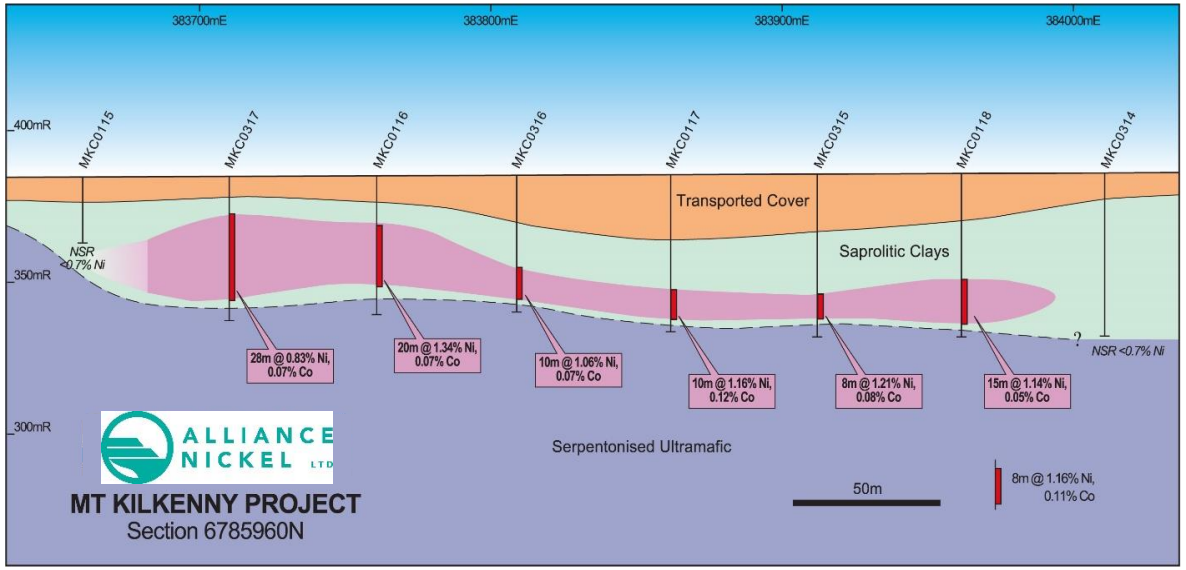
PFS HG zones (1.0% Ni cut-off): **33Mt** at **1.17% Ni** and **0.08% Co**

388kt nickel and **26kt** cobalt (~85% in M&I categories)

NiWest Ore Reserves (at 0.5% Ni cut-off) [1]

Orebody	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Mt Kilkenny	Probable	27.9	0.96	0.06
Total*	**Probable**	**64.9**	**0.91**	**0.06**

1: Refer to Appendix in relation to Mineral Resource and Ore Reserve estimates for AXN NiWest Project



Mt Kilkenny deposit cross section (6785960N)

Simple, low cost mining near existing infrastructure

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Ideal mining scenario – shallow, free dig with low strip ratio

- Relatively flat lying sheets of shallow mineralisation
- Low life-of-mine strip ratio (2.0:1)
- Soft, free dig ore with no/minimal blasting requirements
- Conventional truck and shovel mining operation
- 30km from open access rail line linked to deep water ports
- Bitumen road to rail head and mining town sites at Leonora and Laverton
- Gas pipeline runs through project
- Resources and Reserves all located on granted Mining Licenses

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Located near the nickel laterite capital of Australia

Well serviced mining province with +20 years of Ni-Co operations including commercial Ni-Co heap leach at Murrin Murrin

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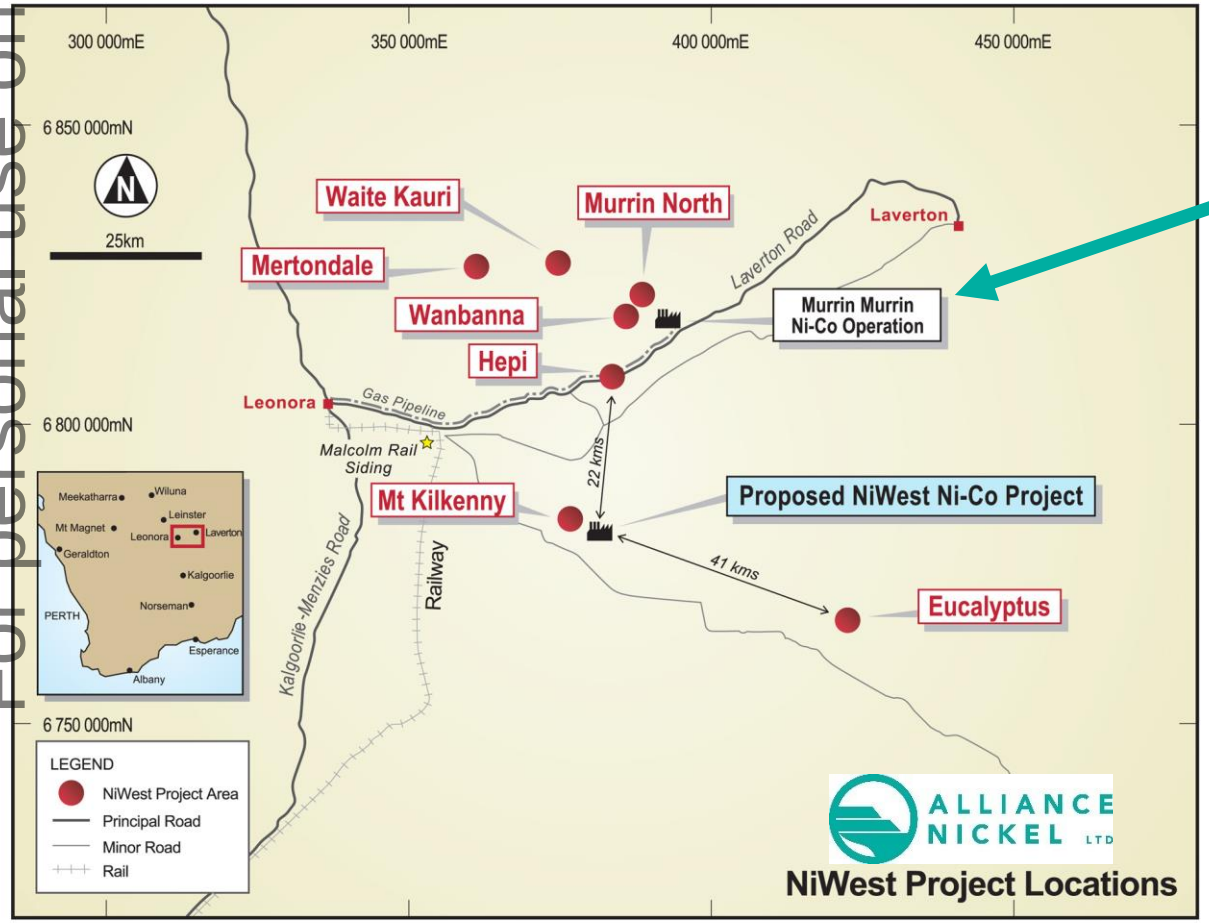

THE AUSTRALIAN

"Glencore's Murrin incentivize mine is now becoming one of the company's flagship battery metals producers, with the cobalt it produces a key part of the company's pitch to major carmakers such as BMW and General Motors." **The Australian, 28 August 2022**

Heap leach processing – a competitive advantage

Unique ore characteristics deliver absolute lower capital costs when compared to HPAL

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- Alliance commenced Heap Leach (HL) assessment / metallurgical test work in 2007
- Results of PFS show materially lower capital-cost relative to alternate process of high-pressure acid leach (HPAL)
  - HPAL capital costs typically in the order of $2B – $4B
- Significantly lower technical risk and faster start time
- Favourable NiWest metallurgy facilitates HL processing
- Conducive environmental and climatic conditions for HL
- Suitable geotechnical and hydrological heap properties
- Supported by extensive test work and proven technology
  - PFS nickel and cobalt leach recoveries of +75%

Murrin incentivise Heap Leach operated from 2007-12 within 30km of NiWest

Murrin Murrin heap leach operation (2007 – 2012)

A directly comparable nickel laterite heap leach operation which successfully operated within 20km of NiWest

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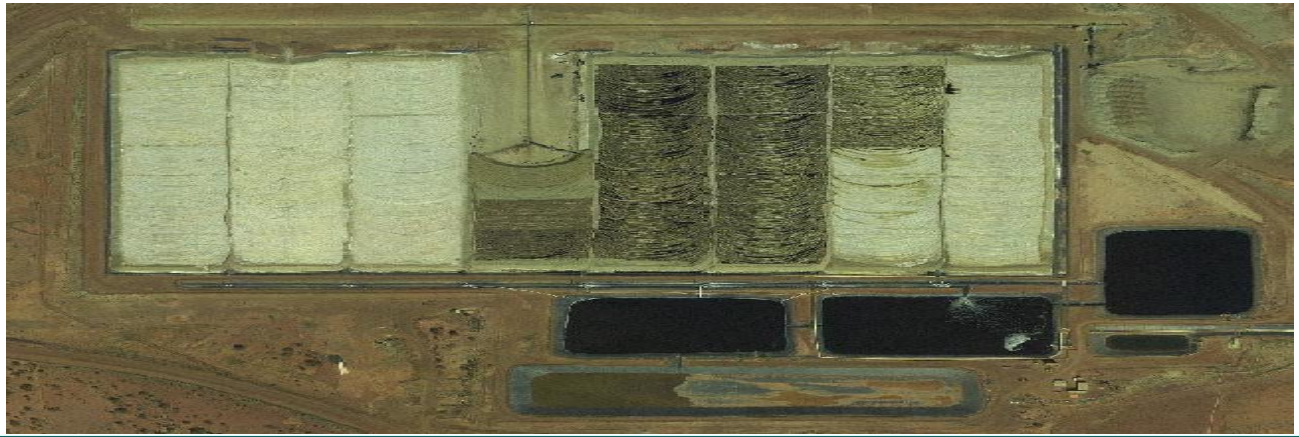

Strategy to produce Class 1 nickel and cobalt sulphates

Nickel and cobalt sulphates are important materials for cathodes in the new generation of clean energy and EV battery technologies

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Battery makers require Ni and Co metal to be supplied as salts, usually in the form of high purity (+99.9%) sulphates

Typically achieved by suppliers undertaking additional processing to convert refined Ni or Co metal into sulphates

Extra processing cost is usually reflected in the premium to LME nickel paid by battery makers for nickel sulphate

Premium has ranged from 10% – 40% since 2010

BHP TOYOTA Panasonic

"BHP has inked a deal to supply nickel sulphate from Western Australia to a battery-making joint venture between Toyota Motors and Panasonic, expanding its footprint in the rising EV sector"

www.mining.com, 4 October 2021

By producing directly to nickel and cobalt sulphate the NiWest project benefits from:

- ✓ No need/cost for processing from intermediates (e.g. metal briquettes, MHP etc) to **highly prized** sulphate
- ✓ Ni (& Co) metal in laterite ore goes direct to Class 1 battery Ni / Co (as +99.9% Ni / Co sulphate)
- ✓ Captures the nickel sulphate premium to LME price

Updated PFS highlights (July 2022)

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Confirms robust financial returns in the current cost environment

- Long life operation with +25 year mine life
- Nickel Sulphate annual production: 90,000 tons (99.95% purity)
- Cobalt Sulphate annual production: 6,700 tons (99.95% purity)
- Low cost, high margin with AISC of US$4.15/lb Ni (post by-product credits)
- Pre-production capital cost of ~US$882 million (includes 25% contingency of US$155m and US$130m of indirect costs)
  - Capital costs of $852m (crushing, heap leaching, processing, utilities, reagents, acid plant and general infrastructure)
  - Expect capital cost reduction via value engineering during DFS
- Robust economics:
  - $NPV_{8\%}$ of ~US$1.45 billion
  - IRR of 23%
  - EBITDA (average annual) of ~US$314 million
- Payback period of 3.3 years
- **Estimates to be updated in the DFS on schedule for Q4 2023**

Financial metrics (all USD unless stated)	2022 Updated PFS
Macro assumptions	
LME nickel price (US$/lb)	11.00
Nickel sulphate premium (%)	10%
LME cobalt price (US$/lb)	35.00
Nickel sulphate production (tonnes)	90,000
Cobalt sulphate production (tonnes)	6,700
Outputs	
Life of Mine (years)	27
LOM avg cash opex (post Co credits) (US$/lb Ni)	3.63
LOM AISC (post Co credits) (US$/lb Ni)	4.15
Project capital cost	882
Total free cashflow (post-tax)	**4,947**
NPV (ungeared, post-tax, 8% real)	**1,455**
IRR (ungeared, post-tax)	**23.0%**
EBITDA (ave)	**314.3**
Payback Period pre-tax (years)	**3.3**

Note: Refer to ASX announcement dated 21 July 2022 entitled “Updated PFS Outcomes for NiWest Nickel-Cobalt Project” for further details.

Future catalysts to drive shareholder value to end of Year

Event	Target Date	Status
Grant of Mining Leases	Mar 2005	✓
Pre Feasibility Study (PFS) Completed	Aug 2018	✓
Updated NiWest PFS outcomes	Jul 2022	✓
Sign Non-Binding MOU with VinES	Feb 2023	✓
Commence debt discussions (banks, government, credit agencies)	Q1 2023	✓
Sign Binding Offtake and Investment Agreement with Stellantis	Now	✓
Discussions with other potential strategic partners and offtake parties	Ongoing	✓
Mineral Resource and Ore Reserve update	Q3 2023	★
Completion of detailed metallurgical pilot testwork program	Q3 2023	★
Completion of binding offtake and strategic partnership process	Q4 2023	★
Target release of DFS / Bankable study inc. final Capex / Opex	Q4 2023	★
FID and Commence 'lite' early construction works	1H 2024	★

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Compelling leverage to nickel and cobalt battery inputs

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An advanced asset of scale in a first-class mining region

- Mine life of +25 years
- High-grade Resource on granted Mining Leases

Ore properties deliver a competitive advantage to nickel laterite peers

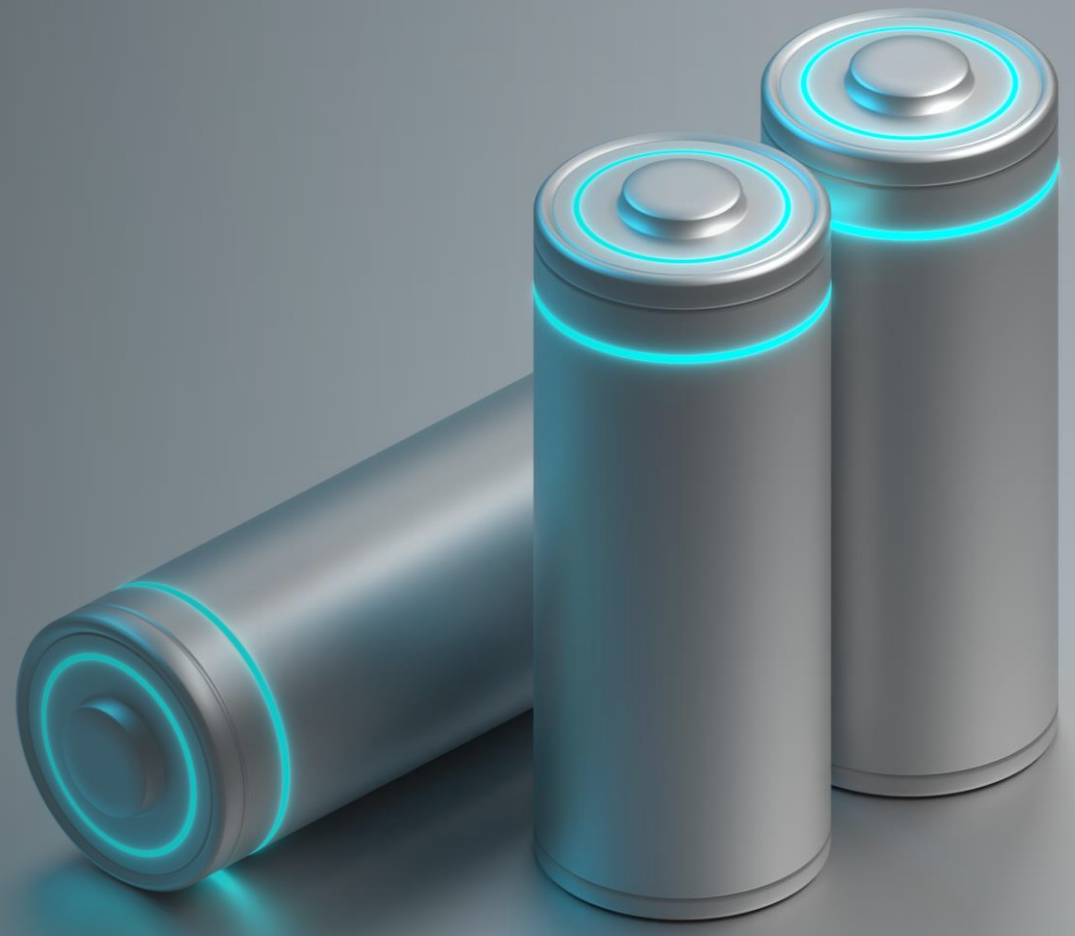
- Heap leach processing confirmed by extensive metallurgical testwork
- Delivers a significant reduction in up-front capital relative to HPAL

Stellantis partnership transforms project development potential

- Highest quality offtake partner
- Cornerstone equity investment and Alliance Board representation

NiWest DFS on track for completion by the end of 2023

- Leveraging existing regional power, water, road and rail infrastructure
- Targeting the start of construction in 2024



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Appendices

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An experienced Board

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			Previous experience
Peter Sullivan	**Non-Executive Chairman**	• Has been involved in management and strategic development of resource companies and projects for more than 20 years • Also a director of Zeta Resources Limited and Panoramic Resources Limited • Chair of Remuneration Committee and member of the Audit and Risk Committee	PANORAMIC RESOURCES LTD, BLIGH resources, Resolute
Paul Kopejtka	**Managing Director & CEO**	• Chemical Engineer and Member of the Australian Institute of Company Directors • Over 25 years' leadership experience in the Australian and international resources industry • Direct experience in nickel laterites having been involved in the development of the Bulong Nickel-Cobalt refinery in Western Australia • Most recently served as Managing Director and CEO of unlisted mining company Alliance Mining Commodities Limited which owned the high grade Koumbia bauxite project in Guinea, West Africa • Well connected into the international debt and equity markets	AMC ALLIANCE MINING COMMODITIES, murchison, EXTRACT resources
Jamie Sullivan	**Non-Executive Director**	• Over 25 years' experience in commerce, providing services to the mining and allied industries, including 15 years experience in corporate management and administration of resource companies • Instrumental in establishing and maintaining the Golden Cliffs Prospecting Syndicate which acquired and pegged a number of prospective tenements in Eastern Goldfields including several of the nickel tenements that make up the NiWest project	HORIZON GOLD LIMITED, BLIGH resources
Peter Huston	**Non-Executive Director**	• Spent 12 years as a Partner in the law firm now known as Norton Rose • Holds a Bachelor of Jurisprudence, Bachelor of Laws (Honors), Bachelor of Commerce, Master of Laws and is admitted to practice in the Supreme Court, Federal Court and High Court of Australia	NORTON ROSE FULBRIGHT

Mineral Resource Estimate (0.8% nickel cut-off)

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Deposit	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Eucalyptus[1]	36.5	1.01	0.061	368	22.4
Hepi[1]	4.5	1.06	0.075	48	3.4
Mt Kilkenny[1]	26.0	1.08	0.069	279	17.9
PFS Total*	**67.0**	**1.04**	**0.065**	**695**	**43.6**
Mertondale[2]	1.9	0.98	0.07	18	1.3
Murrin North[2]	3.7	0.97	0.062	35	2.3
Waite Kauri[2]	1.8	0.98	0.054	18	1.0
Wanbanna[2]	10.8	1.03	0.066	111	7.2
NiWest Total*	**85.2**	**1.03**	**0.065**	**878**	**55.4**

JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Nickel Metal (kt)	Cobalt Metal (kt)
Measured	15.2	1.08	0.064	165	9.8
Indicated	50.4	1.04	0.068	527	34.5
Inferred	19.5	0.95	0.057	186	11.0
Total*	**85.2**	**1.03**	**0.065**	**878**	**55.4**

Notes:

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

1. ASX release 2 August 2018.
2. ASX release 21 February 2017.

Ore Reserve Estimate (at 0.5% Ni cut-off)

Orebody	JORC Classification	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)
Eucalyptus	Probable	32.2	0.87	0.05
Hepi	Probable	4.7	0.91	0.06
Mt Kilkenny	Probable	27.9	0.96	0.06
Total*	**Probable**	**64.9**	**0.91**	**0.06**

Initial 27 year operation including average head grades of 1.05% Ni and 0.07% Co for first 15 years

Notes:

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

1. ASX release 2 August 2018.

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Competent Person's Statement

Where Alliance refers to the NiWest Mineral Resource Estimate and the NiWest Ore Reserve Estimate, as disclosed in an ASX market release on 2 August 2018 and titled "Pre-Feasibility Study Delivers Outstanding Results", it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market release and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

Full details and material assumptions of the production targets and the forecast financial information derived from the production targets contained in this presentation in relation to Alliance's NiWest Project is provided in Alliance's ASX announcement dated 2 August 2018 and titled "Pre-Feasibility Study Delivers Outstanding Results" and updated pursuant to an ASX market release on 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel-Cobalt Project". Alliance confirms that all material assumptions underpinning the production targets and the forecast financial information derived from the production targets in those market announcements continue to apply and have not materially changed.

The information in this announcement that relates to the NiWest Nickel-Cobalt Project Updated Prefeasibility Study Outcomes 2022 and the Lateritic Nickel and Cobalt Processing / Engineering and related operating and capital cost estimates is based on information reviewed by Mr David Readett (B.E. Met Eng., FAusIMM, CP (Met)). Mr Readett is an independent consulting engineer working through a Company known as MWorxTDK Pty Ltd. Mr Readett is a Chartered Professional Metallurgical Engineer and has in excess of 25 years of relevant experience in this area of work. Mr Readett consents to the inclusion in this announcement of the matters based on information provided by him and in the form and context in which it appears.

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