

03 May 2023

Alliance Nickel receives \$12.7 Million from First Tranche of Strategic Placement to Stellantis N.V.

Highlights

- Receipt of Tranche 1 funds follows execution of a Binding Offtake Agreement for approximately 40% of future annual forecast NiWest nickel and cobalt sulphate production for an initial term of 5 years
- Strategic placement is in two tranches for total of A\$15 million giving Stellantis an 11.5% shareholding in Alliance and the right to nominate one director to the Alliance Board
- Tranche 2 funds of \$2.3 Million, subject to FIRB approval, are expected in the June quarter 2023

Alliance Nickel Ltd (formerly GME Resources Ltd) (ASX: AXN) (**Alliance** or the **Company**) is pleased to announce that it has received Tranche 1 funds of \$12.7 million from a strategic placement to Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) (**Stellantis**).

The Company has issued 70,600,000 fully paid ordinary shares to Stellantis at \$0.18 per share pursuant to the Company's Listing Rule 7.1 capacity.

On 1 May 2023, the Company announced that it had entered into a Binding Offtake Agreement and Share Subscription Agreement with Stellantis relating to future offtake from the NiWest Nickel Cobalt Project in Western Australia (**NiWest**).

The Binding Offtake Agreement for battery grade materials is for the first five years of operations from the NiWest Project and Alliance will supply approximately 170,000t of nickel sulphate (~40,000 tonnes nickel metal) and 12,000t of cobalt sulphate (~3,000 tonnes cobalt metal) in total over this initial five year period. Conditions precedent include successful start-up of commercial production, product qualification and other clauses customary for an agreement of this nature. Pricing will be linked to index pricing on a take-or-pay basis.

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

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About Alliance Nickel Limited

Alliance Nickel Limited is an ASX-listed nickel and Critical Minerals development company with its principal asset being its flagship 100% owned NiWest Nickel Cobalt Project containing one of the highest-grade undeveloped nickel laterite resources in Australia. The Project has access to existing primary mining infrastructure such as an established network of roads, a railway and gas pipeline and is strategically situated adjacent to Glencore's Murrin Murrin Operations. The Company has completed a Pre-Feasibility Study which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to manufacture low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector. **For more information, visit: www.allianc nickel.au**

About Stellantis

Stellantis N.V. (NYSE: STLA / Euronext Milan: STLAM / Euronext Paris: STLAP) is one of the world's leading automakers and a mobility provider. Its storied and iconic brands embody the passion of their visionary founders and today's customers in their innovative products and services, including Abarth, Alfa Romeo, Chrysler, Citroën, Dodge, DS Automobiles, Fiat, Jeep®, Lancia, Maserati, Opel, Peugeot, Ram, Vauxhall, Free2move and Leasys. Powered by our diversity, we lead the way the world moves – aspiring to become the greatest sustainable mobility tech company, not the biggest, while creating added value for all stakeholders as well as the communities in which it operates. **For more information, visit: www.stellantis.com**

COMPETENT PERSON 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" and updated pursuant to an ASX market release on 21 July 2022 and entitled "Updated PFS Outcomes for NiWest Nickel-Cobalt Project", it confirms that it is not aware of any new information or data that materially affects the information included in the relevant market releases and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market release continue to apply and have not materially changed.

Forward Looking Statement

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