14 November 2023

NiWest Nickel-Cobalt Project Mineral Resource Estimate Upgrade

Highlights

- Independent consultant SRK Consulting (Australasia) Pty Ltd (**SRK**) has updated the NiWest Mineral Resource Estimate (**MRE**) following the recent 9,126 metres drilling program at Mt Kilkenny[1] and the sonic drilling program completed in December 2022[2].
- The update has resulted in a 9.6% increase in the global NiWest Resource Estimate to 93.4Mt at 1.04% Ni and 0.07% Co[3]. Approximately 83% (805,000 tonnes of contained nickel) of the global MRE is now in the Measured & Indicated JORC category.
- Total metal tonnes increase to 971,000 tonnes contained nickel (previously 878,000 tonnes) and 65,000 tonnes contained cobalt (previously 55,000 tonnes) representing an 11% and 18% increase respectively.
- Inclusion of the new drill results has significantly improved confidence in the Mt Kilkenny MRE with an increase of 26% in the Measured and Indicated Resource for this deposit.
- The increase in MRE materially extends the first stage of the mine plan at Mt Kilkenny, improving life of mine operating costs and deferring sustaining capital expenditure.
- A general purpose lease has been granted at Mt Kilkenny that completes the Project licencing requirements for construction, commissioning and operations.

Emerging battery metals producer Alliance Nickel Ltd (*ASX: AXN*) (**Alliance** or the **Company**) is pleased to announce an increase to the JORC Code (2012) compliant MRE for the NiWest Nickel-Cobalt Project (**NiWest** or the **Project**). The Project is located approximately 55km east of Leonora in the northeastern Goldfields region of Western Australia and is supported by a network of existing infrastructure.

SRK has prepared an update of the Mineral Resource models and estimates for the Mt Kilkenny, Hepi, Eucalyptus and Wanbanna nickel deposits that will form the Mineral Resources inventory to support the Company's Definitive Feasibility Study. The MRE update incorporates results from recent drilling of 180 infill holes for 8,318 metres and 20 geotechnical and sterilisation holes for a total of 808 meters. The MRE for the remaining three deposits (Waite Kurri, Mertondale and Murrin North) has not changed since the most recent models were prepared in 2017. A technical memorandum to support the updated MRE is attached to this announcement.

The MRE update has resulted in an increase in the global NiWest Resource Estimate to 93.4Mt at 1.04% Ni and 0.07% Co[3] (for 971kt of contained nickel and 65kt of contained cobalt). Approximately 83% (805kt of contained nickel) of the global MRE is now in the Measured & Indicated JORC category.

The inclusion of results from the infill drilling, which was conducted primarily to increase confidence in the Mt Kilkenny deposit, has resulted in a 16% increase in the global Measured and Indicated Resource Estimates. This delivers increased geological confidence in the Mt Kilkenny deposit, the critical first stage of the NiWest mine plan. The resource category development has also been very successful in correlating well with the interpretation of the previous MRE.

Table 1

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Measured	17.77	1.07	0.069	190	12.2
Indicated	58.04	1.06	0.073	615	42.4
Inferred	17.59	0.94	0.060	166	10.6
Total	**93.40**	**1.04**	**0.070**	**971**	**65.2**

Table 1. NiWest MRE 24 October 2023 (Note: Nickel cut-off grade 0.80%). The competent person for the Eucalyptus, Mt Kilkenny, Wanbanna and Hepi MREs was Mr Rodney Brown (SRK). The Competent Person's Statement is included in the attached technical memorandum. There have been no changes to the MREs for Waite Kauri, Mertondale and Murrin North (See ASX Announcement 21 February 2017).

Commenting on the upgraded Mineral Resource Estimate, Alliance Managing Director and CEO, Paul Kopejtka, said "Our recent drilling programs were a great success and have delivered a significant return on investment. The program has resulted not only in an increase in global resource tonnes but significantly, a slight increase in head grade further underpinning the view that NiWest is one of the highest grade undeveloped nickel laterite projects in Australia. It also supports our vision for the Project to being an ethical and sustainable producer of Nickel and Cobalt Sulphate products, both critical precursor battery metals for the electric vehicle market."

Table 2

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus	41.68	1.01	0.061	420	25.3
Measured	-	-	-	-	-
Indicated	26.95	1.04	0.064	280	17.2
Inferred	14.73	0.95	0.055	139	8.1
Mt Kilkenny	28.07	1.09	0.082	307	23.0
Measured	10.60	1.08	0.070	115	7.4
Indicated	16.58	1.11	0.090	184	14.9
Inferred	0.89	0.91	0.076	8	0.7
Wanbanna	10.96	1.07	0.069	117	7.5
Measured	-	-	-	-	-
Indicated	10.75	1.07	0.069	115	7.4
Inferred	0.22	1.19	0.062	3	0.1
Hepi	5.33	1.06	0.086	57	4.6
Measured	2.32	1.18	0.079	27	1.8
Indicated	1.41	1.00	0.082	14	1.2
Inferred	1.60	0.94	0.099	15	1.6
Waite Kauri[4]	1.83	0.98	0.054	18	1.0
Measured	1.46	1.01	0.062	15	0.9
Indicated	0.34	0.91	0.025	3	0.1
Inferred	0.02	0.09	0.015	-	-

Mertondale[4]	1.87	0.98	0.070	18	1.3
Measured	-	-	-	-	-
Indicated	1.87	0.98	0.070	18	1.3
Inferred	-	-	-	-	-
Murrin North[4]	3.65	0.97	0.062	35	2.3
Measured	3.38	0.98	0.062	33	2.1
Indicated	0.14	0.88	0.051	1	0.1
Inferred	0.13	0.86	0.083	1	0.1
Total	93.40	1.04	0.069	971	65.2
Measured	17.77	1.07	0.069	190	12.2
Indicated	58.04	1.06	0.073	615	42.4
Inferred	17.59	0.94	0.060	166	10.6

Table 2. NiWest MRE for individual deposits 24 October 2023 (Note: Nickel cut-off grade 0.80%). The competent person for the Eucalyptus, Mt Kilkenny, Wanbanna and Hepi MREs was Mr Rodney Brown (SRK). The Competent Person's Statement is included in the attached technical memorandum. There have been no changes to the MREs for Waite Kauri, Mertondale and Murrin North (See ASX Announcement 21 February 2017). Columns may not total exactly due to rounding errors.

Environmental and Heritage

As announced in recent Project Updates, the Company has lodged a formal referral and supporting information with the Western Australian Department of Water and Environmental Regulation (DWER). The assessment of the NiWest referral will be undertaken by the Environmental Protection Authority (EPA) with the assistance of DWER. Lodgement is the first step for environmental approval for construction and operation of the Project and, if successful, the process culminates with a Ministerial Statement which is the key environmental approval for the Project.

Discussions continue with the Nyalpa Pirniku Native Title Group in relation to heritage and existing native title agreements. Previously completed Aboriginal ethnographic heritage surveys over the mining tenure have not identified any significant sites in the project area. The Company has built a strong relationship with Senior Nyalpa Pirniku Traditional Owners and acknowledges the Nyalpa Pirniku Traditional Owners as the custodians of the land we work on and respect their continuing connection to culture and country. Alliance congratulates the Nyalpa Pirniku in their successful Native Title Consent Determination that was achieved at the end of October.

1. See ASX announcement 5 April 2023.
2. See ASX announcement 14 November 2022.
3. The sonic drilling program was completed at Hepi, Mt Kilkenny, Eucalyptus and Wanbanna. There have been no changes to the MREs for Waite Kauri, Mertondale and Murrin North.
4. See ASX announcement 21 February 2017.

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.alliancenickel.au***

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.

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NiWest Mineral Resource Statement – October 2023

1 Introduction

SRK Consulting (Australasia) Pty Ltd (SRK) has prepared an update of the Mineral Resource models and estimates for several lateritic nickel deposits contained within Alliance Nickel Limited's (Alliance) NiWest project area, which is located approximately 55 km east of Leonora in the northeastern Goldfields region of Western Australia.

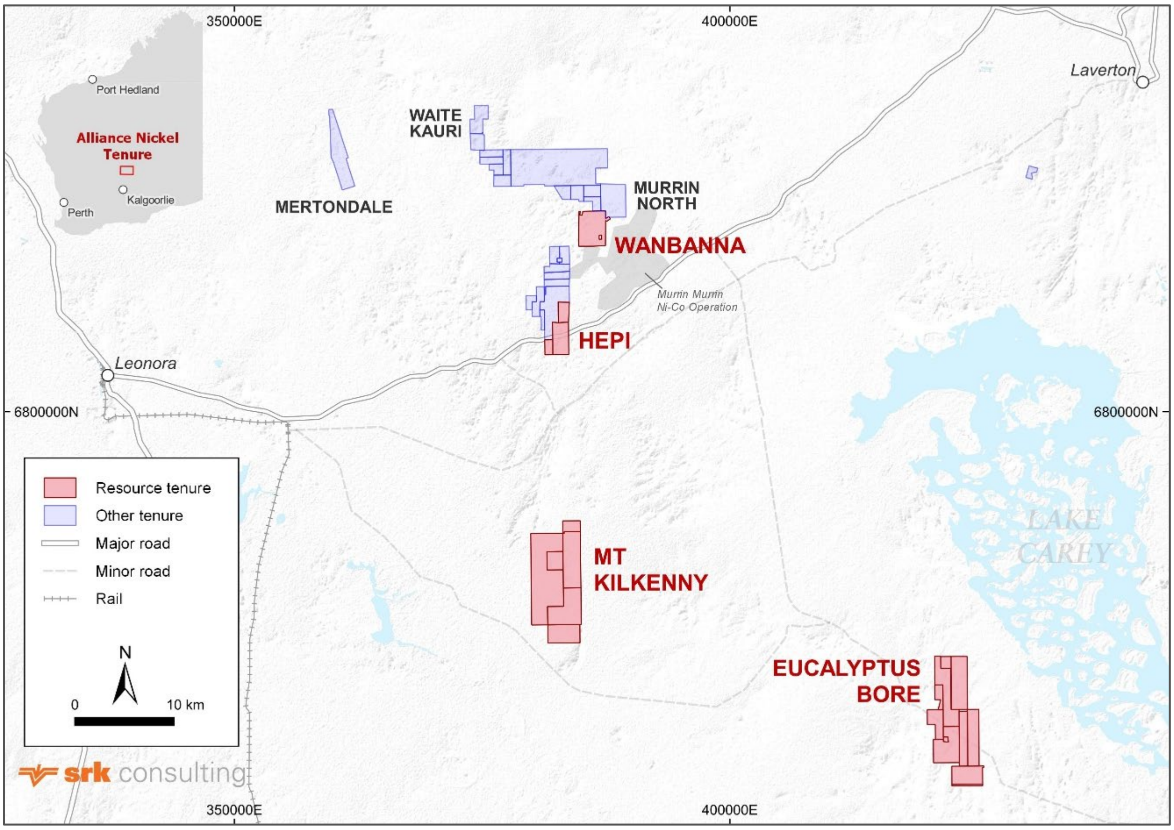
Mineral Resources have previously been declared for seven lateritic nickel deposits in the project area. Of these, the Mineral Resource estimates have recently been updated for the following four deposits, which will form the Mineral Resource inventory to support the Definitive Feasibility Study (DFS) that is currently being conducted by Alliance:

- Mt Kilkenny (MK)
- Hepi (HP)
- Wanbanna (WN)
- Eucalyptus (EU).

Mineral Resource estimates have previously been declared for the three other deposits in the project area, namely Mertondale, Waite Kauri and Murrin North. However, no new data have been collected for these deposits since the Mineral Resource estimates were last published in 2017–2018, and no changes have been made to the resource models for these deposits.

Alliance holds/has applied for a total of 32 tenements within the project area. A regional map showing the deposit locations and tenement boundaries is presented in Figure 1.

Figure 1: Regional map of the NiWest project area



Source: SRK

2 Mineral Resource estimates

The Mineral Resource estimates for the seven deposits located within the NiWest project area are presented in Table 1.

The Mineral Resource models for MK, HP, WN and EU form the basis for the DFS that is currently being conducted by Alliance. The Mineral Resource estimates for these deposits were updated by SRK in 2023 using data collected by Alliance (formerly known as GME Resources Limited, GME) between 1994 and 2023. The Mineral Resource estimates for these deposits are separately shown as subtotals in Table 1.

The Mineral Resource estimates for the remaining three deposits (Mertondale, Waite Kauri and Murrin Murrin), which do not form part of the DFS, have been included in Table 1 for completeness. No new data have been collected from these deposits since the most recent models were prepared by Ravensgate in 2017. SRK has not updated or reviewed these models and has not assumed Competent Person responsibility for the estimates. There have been no changes to the estimates that were publicly reported by Alliance in 2018.

The Mineral Resource estimates for the deposits included in the DFS have been reported at a 0.8% Ni cut-off grade. The initial mine planning work that has been completed as part of the DFS provides support for the reasonable prospects for eventual economic extraction (RPEEE) at this cut-off grade. Once the mine planning work has been further advanced, it is possible that a lower reporting cut-off grade may be supported. To demonstrate the probable impact of cut-off grade on resource quantities, the grades and tonnages at a range of cut-off grades are presented in Table 2.

Competent Person sign-off for the Mineral Resource estimates for MK, HP, WN and EU has been conducted by Rodney Brown, who is a full-time employee of SRK. A summary of the Mineral Resource estimation activities is presented below. Summaries of the deposit geology and data collection procedures are contained in the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code, 2012) Table 1, which is included as Attachment 1 of this memorandum.

Table 1: NiWest Mineral Resource estimates

All deposits in the NiWest project area													
Deposit	**Cut-off Ni (%)**	**Measured**			**Indicated**			**Inferred**			**Total**		
		Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
NiWest	0.8	17.77	1.07	0.069	58.04	1.06	0.073	17.59	0.94	0.060	93.40	1.04	0.070
Mineral Resource estimates included in the 2023 DFS – October 2023[1]													
Deposit	**Cut-off Ni (%)**	**Measured**			**Indicated**			**Inferred**			**Total**		
		Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
Mt Kilkenny	0.8	10.60	1.08	0.070	16.58	1.11	0.090	0.89	0.91	0.076	28.07	1.09	0.082
Hepi	0.8	2.32	1.18	0.079	1.41	1.00	0.082	1.60	0.94	0.099	5.33	1.06	0.086
Wanbanna	0.8				10.75	1.07	0.069	0.22	1.19	0.062	10.96	1.07	0.069
Eucalyptus	0.8				26.95	1.04	0.064	14.73	0.95	0.055	41.68	1.01	0.061
Total	**0.8**	**12.92**	**1.10**	**0.071**	**55.69**	**1.06**	**0.073**	**17.43**	**0.95**	**0.060**	**86.04**	**1.05**	**0.070**
Mineral Resource estimates for other NiWest deposits – July 2018[2]													
Deposit	**Cut-off Ni (%)**	**Measured**			**Indicated**			**Inferred**			**Total**		
		Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
Mertondale	0.8				1.87	0.98	0.070				1.87	0.98	0.070
Waite Kauri	0.8	1.46	1.01	0.062	0.34	0.91	0.025	0.02	0.09	0.015	1.83	0.98	0.054
Murrin North	0.8	3.38	0.98	0.062	0.14	0.88	0.051	0.13	0.86	0.083	3.65	0.97	0.062
Total	**0.8**	**4.84**	**0.99**	**0.062**	**2.36**	**0.96**	**0.062**	**0.15**	**0.75**	**0.073**	**7.35**	**0.97**	**0.062**

Notes:

[1] These estimates were derived from resource model updates prepared by SRK in 2023.

[2] These estimates were derived from resource models prepared by Ravensgate in 2017.

Table 2: Grade-tonnage summaries – Definitive Feasibility Study deposits

All DFS deposits Cut-off Ni (%)	**Measured**			**Indicated**			**Inferred**			**Total**		
	Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
0.5	23.87	0.88	0.053	108.69	0.85	0.054	49.38	0.73	0.043	181.94	0.82	0.051
0.6	18.82	0.97	0.060	84.76	0.94	0.061	32.18	0.83	0.051	135.77	0.92	0.058
0.7	15.51	1.04	0.067	67.69	1.01	0.068	24.21	0.89	0.056	107.41	0.99	0.065
0.8	12.92	1.10	0.071	55.69	1.06	0.073	17.43	0.95	0.060	86.04	1.05	0.070
1.0	7.78	1.23	0.081	31.62	1.19	0.087	4.28	1.09	0.070	43.68	1.19	0.084
Kilkenny Cut-off Ni (%)	**Measured**			**Indicated**			**Inferred**			**Total**		
	Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
0.5	20.81	0.86	0.051	32.71	0.87	0.063	4.85	0.67	0.046	58.37	0.85	0.057
0.6	16.18	0.95	0.058	25.23	0.96	0.074	2.78	0.76	0.058	44.19	0.95	0.067
0.7	13.05	1.02	0.065	20.19	1.04	0.083	1.62	0.84	0.072	34.86	1.03	0.075
0.8	10.60	1.08	0.070	16.58	1.11	0.090	0.89	0.91	0.076	28.07	1.09	0.082
1.0	6.21	1.21	0.079	10.41	1.23	0.107	0.14	1.08	0.065	16.76	1.22	0.096
Hepi Cut-off Ni (%)	**Measured**			**Indicated**			**Inferred**			**Total**		
	Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
0.5	3.05	1.05	0.068	2.49	0.85	0.064	3.24	0.79	0.069	8.78	0.89	0.067
0.6	2.64	1.12	0.075	2.12	0.90	0.069	2.63	0.84	0.077	7.39	0.96	0.074
0.7	2.46	1.16	0.077	1.82	0.94	0.074	2.05	0.90	0.089	6.32	1.01	0.080
0.8	2.32	1.18	0.079	1.41	1.00	0.082	1.60	0.94	0.099	5.33	1.06	0.086
1.0	1.58	1.31	0.087	0.64	1.11	0.101	0.46	1.10	0.133	2.68	1.23	0.098
Wanbanna Cut-off Ni (%)	**Measured**			**Indicated**			**Inferred**			**Total**		
	Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
0.5				22.98	0.83	0.051	0.70	0.79	0.044	23.68	0.83	0.051
0.6				17.48	0.92	0.058	0.45	0.92	0.050	17.94	0.92	0.058
0.7				13.72	1.00	0.063	0.28	1.09	0.058	13.99	1.00	0.063
0.8				10.75	1.07	0.069	0.22	1.19	0.062	10.96	1.07	0.069
1.0				6.44	1.18	0.080	0.18	1.26	0.067	6.62	1.18	0.080
Eucalyptus Cut-off Ni (%)	**Measured**			**Indicated**			**Inferred**			**Total**		
	Mt	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**	**Mt**	**Ni (%)**	**Co (%)**
0.5				50.51	0.85	0.049	40.60	0.73	0.041	91.11	0.80	0.045
0.6				39.93	0.92	0.054	26.32	0.84	0.047	66.26	0.89	0.051
0.7				31.96	0.99	0.060	20.27	0.89	0.052	52.24	0.95	0.056
0.8				26.95	1.04	0.064	14.73	0.95	0.055	41.68	1.01	0.061
1.0				14.13	1.16	0.074	3.50	1.08	0.062	17.63	1.15	0.072

3 Resource modelling

3.1 Overview

SRK has updated the Mineral Resource models estimates for the four models that will be used in Alliance's current DFS, namely MK, HP, WN and EU. A significant amount of infill drilling data have been collected for MK since the last model was prepared in 2018, which necessitated a full revision of the geological model and a re-estimation of the Mineral Resource. Despite the additional data and revised approach to modelling, the Mineral Resource estimates are similar to the estimates that Golder reported for MK in 2018 (Golder, 2018).

The additional data for the other three deposits were largely limited to the density datasets derived from the 2022 sonic drill program. SRK re-estimated the Mineral Resources for HP and WN using the revised modelling approach that had been used for MK, and the updated Mineral Resource estimates were also found to be very similar to those reported by Golder in 2018. Given the similarities between the SRK and Golder estimates, SRK has not updated the Golder 2018 EU grade model. Instead, SRK applied the new density values to this model and conducted sufficient detailed validation of the local grade estimates to enable SRK to assume Competent Person responsibility for reporting the revised Mineral Resource quantities.

The SRK and Golder models were all prepared using broadly similar 3D block modelling and distance-weighted estimation procedures. The summary descriptions of the resource modelling procedures described in this section of the Mineral Resource statement primarily pertain to those used by SRK. The procedures that Golder used for EU are only noted by exception, and where they significantly differ. The reader is referred to Golder (2018) for additional information on the modelling procedures used for EU.

3.2 Geological model

Within the project area, elevated nickel and cobalt concentrations have developed on the weathered surfaces of olivine-rich ultramafics and, to a lesser extent, mafic basalts. These units are typically bound by, or intercalated with, unmineralised sedimentary and other igneous units. Geological mapping and drill hole data were used to interpret the main lithological units, which were represented in the geological model as strings or as wireframe solids.

The deposits show a typical dry climate nickel laterite profile comprising the following regolith zones from the top down:

- OVB (overburden)
- FER
- SME
- SAP
- SPR.

The contacts between each horizon were largely defined using grade changes in the major analyte data. Given the significant variability in the mineral characteristics of the substrate and the intensity of weathering, the contacts were generally interpreted from relative changes in multiple analyte grades. The contact points were interpreted in each drill hole and then surfaces were constructed in Leapfrog using implicit modelling techniques. The bulk of the potentially economic mineralisation is contained within the SME, with lesser amounts in the SAP, and occasionally in the FER.

3.3 Estimation dataset

The drill hole data used for Mineral Resource estimation were sourced from database extracts provided by iSpatial in July 2023. Only RC, AC, SON and DD data were retained in the estimation datasets. Holes located outside of the defined model extents were removed. The datasets were declustered to remove twinned or proximal holes. Drill hole collar plots for the four deposits are presented in Figure 2. A summary of the drill holes used for each of the model updates is presented Table 3. This reflects the holes retained for grade estimation.

Table 3: Drill hole summary

Deposit	AC		DD		RC		SON		All	
	Count	Metres	Count	Metres	Count	Metres	Count	Metres	Count	Metres
EU			2	344	1,034	31,862	18	555	1,054	32,761
MK	217	10,194	4	232	687	26,384	1	51	909	36,861
HP					323	9,246			323	9,246
WN	58	2,697			114	7,111			172	9,808
Total	**275**	**12,891**	**6**	**576**	**2,158**	**74,603**	**19**	**606**	**2,458**	**88,676**

The sample data were composited to 1 m intervals to adjust the very small number of samples (less than 5%) that had been collected over different intervals.

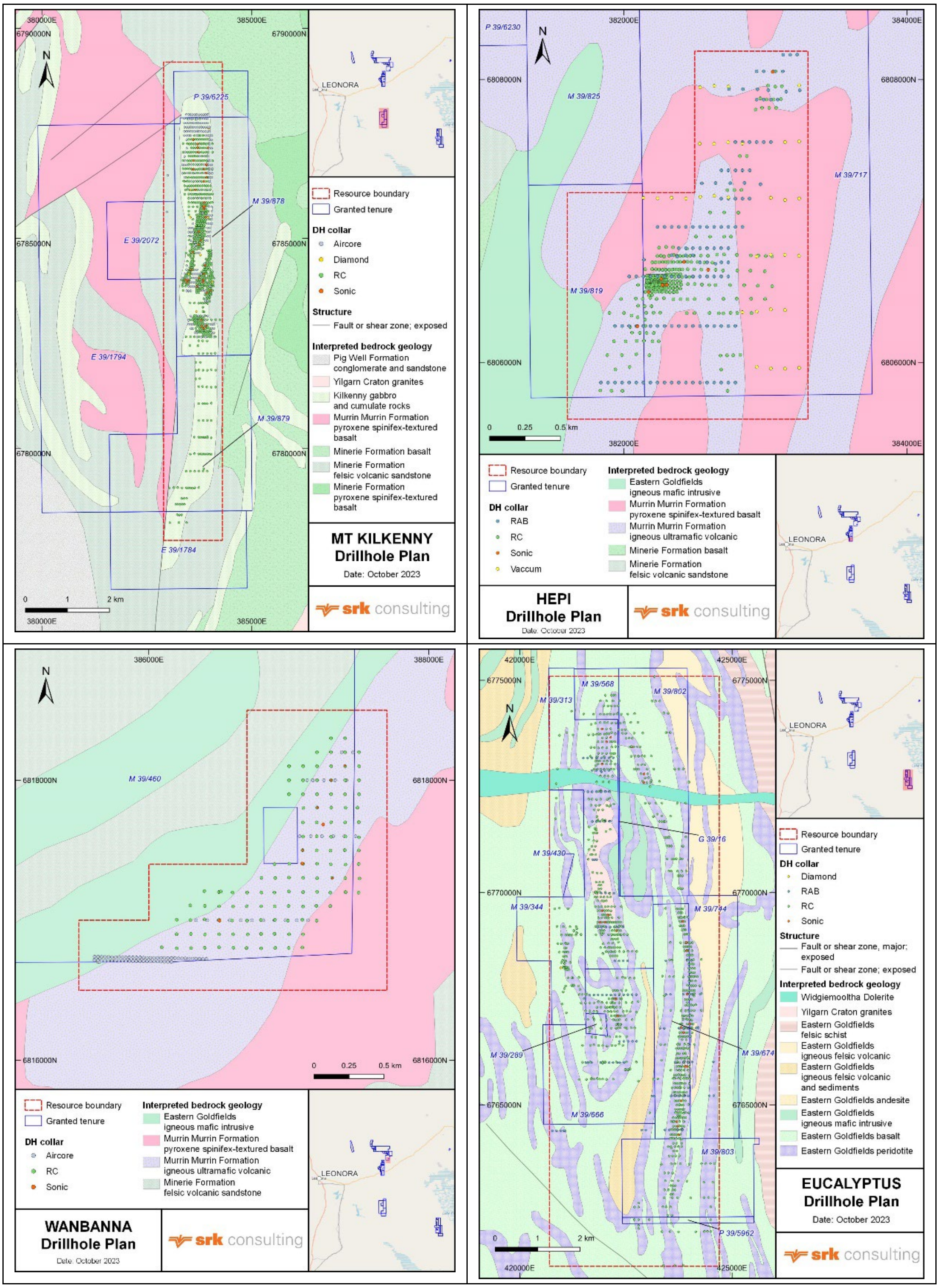
The grade distributions for the analytes in each domain were examined using cumulative frequency distribution plots and top-cuts were applied to outlier grades. Statistical and geostatistical assessments of the major analyte grades were also conducted to assist with the selection of Mineral Resource estimation parameters.

A summary of the analytes available for each deposit is presented in Table 4. This only includes the analytes for which there were sufficient data to prepare local estimates. As described in Section 1, the laboratory data for the various programs were provided in a mix of elemental and oxide form. These were standardised to the form shown in Table 4 for Mineral Resource estimation.

Table 4: Estimation dataset analytes

Deposit	Analytes
Mt Kilkenny	Ni, Al_2O_3, CaO, Cl, Co, Cr_2O_3, Cu, Fe_2O_3, MgO, Mn, SiO_2, As_2O_3, BaO, K_2O, LOI, Na_2O, P_2O_5, PbO, SnO_2, SO_3, SrO, TiO_2, V_2O_5, ZnO, ZrO_2
Hepi	Ni, Al_2O_3, CaO, Fe_2O_3, MgO, SiO_2, Cr_2O_3, Cu, As, Cl, Co, Mn, Zn
Wanbanna	Ni, Al_2O_3, CaO, Fe_2O_3, MgO, SiO_2, Cr_2O_3, Co, Cu, As, Cl, Mn, S, Zn
Eucalyptus	Ni, Al_2O_3, CaO, Fe_2O_3, MgO, SiO_2, Cr_2O_3, Co, Cu, As, Cl, Mn, Zn

Figure 2: Collar plots – MK, HP, WN and EU



3.4 Volume modelling

Mineral Resource estimates were prepared using conventional block modelling techniques. A single 3D model framework was created covering the defined model extents for each deposit. The drill spacing and the domain geometry were used to assist with the selection of a parent cell size of 20 × 20 × 1 m (XYZ). The parent cell size was sufficiently small to enable the wireframe volumes to be adequately reproduced in the block model and sub-celling was not considered necessary. The EU model was prepared using a parent cell size of 20 × 20 × 2 m, with sub-celling down to 5 × 10 × 2 m.

The cell size is relatively small compared to the drill spacing in some places, but the kriging neighbourhood analysis (KNA) results did not indicate a significant reduction in estimation efficiency compared to larger cells. Also, the Mineral Resources in these areas of wide spacing are assigned a lower confidence Mineral Resource classification.

The domain wireframes were used to assign a lithology and regolith domain codes to each model cell. Cells located above the topographic surface were removed from the model. The majority of the drill holes penetrated into the saprock horizon, and a nominal resource model base was defined by defining a surface located approximately 5 m below the local base of drilling.

Nickel laterite deposits typically exhibit significantly greater lateral grade continuity than vertical grade continuity, with samples located in a particular part of the profile expected to have similar grades to those of other samples located in stratigraphically similar parts of the profile. To ensure that this characteristic was accurately reproduced in the model, the model cells were spatially transformed prior to grade estimation. The cells in each regolith unit were moved such that they were located relative to datum planes for each unit. For SME, both the upper and lower surfaces were used as horizontal datum planes, with the separation distance corresponding to the approximate average thickness of the drill intercepts. The uppermost unit (OVB or FER) was flattened down to its lower surface to account for erosion effects. The lowermost unit (SPR) was flattened up to its upper surface to account for the variable drill depth. The intermediate units (FER, SME, SAP) were flattened and dilated between their upper and lower surfaces. Identical spatial transforms were applied to the composite data. For the EU model, the base of the FER was used as a single datum plane.

3.5 Grade estimation

Ordinary kriging was used for grade interpolation and all regolith domain contacts were treated as hard boundary constraints. KNA studies were used to assist with parameter selection. Estimates were made into the discretised parent cells.

A three-pass search strategy was implemented using discoid search ellipsoids, with the dimensions largely based on the results from variogram studies. Keyfield (drill hole) restrictions were invoked for additional estimation control. Default grades, which were equivalent to the average grades of estimation datasets for each domain, were assigned to any cells that did not receive estimated grades. Extrapolation was limited to approximately half of the drill spacing. After estimation, the model cells were back-transformed to their original locations.

Local grades were estimated for all analytes available in the estimation datasets (Table 4). As indicated in Section 1, this was not consistent across all deposits. Where possible, the same estimation parameters were used for all analytes in a given domain to ensure that any grade relationship within the dataset was reproduced in the model.

For EU, the regolith domains were used to estimate the major oxide grades and separate nickel and cobalt domains were used to estimate the minor analytes. The boundaries were treated as transitional, and a single sample above or below the contact was allowed to inform the estimate.

3.6 Validation

Model validation included:

- visual comparisons of the sample and model cell grades
- local and global statistical comparisons of the sample and model cell grades
- assessment of the estimation performance data
- check estimates using nearest neighbour.

No significant issues were identified, and the model cell estimates appeared to be consistent with the input data. The estimation performance data indicated that most of the model cell estimates were informed by an adequate number of relevant samples and acceptable slope of regression and kriging efficiency values were achieved.

3.7 Mineral Resource classification and reporting

The Mineral Resource estimates have been classified in accordance with the JORC Code (2012). The classifications have been applied to the Mineral Resource estimates based on consideration of the confidence in the geological interpretation, the quantity and quality of the input data, the confidence in the estimation technique, and the likely economic viability of the material.

These considerations include:

- **Lithological and grade continuity** – The regolith zones display reasonably good lithological continuity between holes, with individual zones quite easily traced along and between drill sections. The variograms indicate total ranges of approximately 300 m, but practical ranges (approximately 80% of the sill) of approximately 100 m.
- **Geological complexity** – The regional geology of the project area and the general controls on mineralisation are well understood. The general orientation of the regolith domains are reasonably consistent and, although areas of close-spaced drilling show significantly more variability in thickness than evident in the wider drill spacings, the volumes remain similar.
- **Data quality** – The datasets used to prepare the Mineral Resource estimates have been acquired over an extended time period by a number of different contractors. There is limited information available on the sample collection, preparation, and testing procedures for some of the programs. However, SRK considers that there are adequate QA/QC data for the major programs (which is supplemented by confirmatory drilling from some of the later programs) to conclude that data quality is not a limiting factor for Mineral Resource classification.
- **Grade modelling** – the model validation checks show an acceptable match between the input data and estimated grades, indicating that the estimation procedures have performed as intended and that the confidence in the estimates is consistent with the Mineral Resource classifications that have been applied.

Based on the above considerations, SRK considers that sample spacing is the primary controlling factor for the classification of the Mineral Resource estimates, given its influence on grade and lithological continuity and estimation quality. For this, the Mineral Resource classifications have been largely defined using average drill spacing, with the following criteria applied:

- Measured – model cells located in areas with a uniform coverage of at 50 × 50 m or less.
- Indicated – model cells located in areas with a uniform coverage of 100 × 50 m or less (this was increased to 100 × 100 m in WN, given the observed continuity and uniform drill coverage).
- Inferred – model cells located in remaining areas with uniform drill coverage.

The classifications were locally adjusted to reflect areas or lithology/regolith types of lower confidence.

4 Competent Person's statement

The information in this statement that relates to the Mineral Resource estimates for MK, HP, WN and EU is based on work conducted by Rodney Brown of SRK Consulting (Australasia) Pty Ltd.

Rodney Brown is a member of The Australasian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the *Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves* (JORC Code).

The Mineral Resources for the other deposits presented in this statement have been transcribed from previous statements and, to SRK's knowledge, there has been no significant change to the available information to trigger an update of these estimates.

Regards
SRK Consulting (Australasia) Pty Ltd

Rodney Brown Principal Consultant	Michael Lowry Principal Consultant (Resource Evaluation)

Attachments:

Attachment 1 JORC Code Table 1

References

Golder, 2018. Mineral Resource Estimate Report, Kilkenny, Eucalyptus, and Hepi Deposits NiWest Nickel-Cobalt Project, date July 2018.

Attachment 1 JORC Code Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	JORC Code explanation	Commentary
Sampling techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. ▪ In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The data used for Mineral Resource estimation were derived from drill holes completed over numerous programs conducted between 1994 and 2023. Approximately 95% of the holes made available for Mineral Resource estimation were drilled using reverse circulation or aircore drilling techniques, with the remainder drilled using diamond core or sonic core techniques. ▪ The majority of the samples were collected over 1 m intervals. Most samples were split on site using a rig-mounted or freestanding cone or riffle splitter, with a split weighing approximately 2–3 kg collected for laboratory submission. ▪ Most of the samples from the early programs were prepared and tested by Ultra Trace (Perth). Detailed descriptions of the sample preparation procedures are not available, but they are likely to have followed conventional procedures of the time, comprising oven drying at 105˚C, crushing, and pulverising (possibly a 500 g aliquot) to a nominal grind size of 75 µm. Most of the samples collected prior to 2004 were assayed using a using multi-acid digest with an AAS or ICP-OES finish. Samples collected from 2004 onwards were assayed using fused-bead XRF. ▪ The samples collected in 2023 were prepared and assayed by SGS Perth. Sample preparation entailed oven drying at 105˚C, crushing to a nominal size of 6 mm, and pulverising to p85 -75 µm. The samples were assayed using fused-bead XRF. LOI was determined at 1000˚C using TGA.
Drilling techniques	▪ Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	▪ The drilling programs were carried out by a number of drilling contractors using reverse circulation (RC), aircore (AC), diamond core (DD), sonic core (SON), rotary air blast (RAB) and vacuum (VC). Only samples collected using RC, AC, DD and SON were used for grade estimation. ▪ Detailed descriptions of the equipment used for the various programs are not available. The majority of the RC holes were drilled using 101–133 mm face sampling bits. Most of the AC drilling was conducted using 75 mm bladed bits. Most of the SON holes were drilled using 80 mm toothed bits. Most of the DD holes were drilled using HQ or NQ sized equipment, with half-cores collected from 1 m intervals submitted for assaying.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	■ Method of recording and assessing core and chip sample recoveries and results assessed. ■ Measures taken to maximise sample recovery and ensure representative nature of the samples. ■ Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	■ The majority of the samples were collected over 1 m intervals. Most samples were split on site using a rig-mounted or freestanding cone or riffle splitter, with a split weighing approximately 2–3 kg collected for laboratory submission. ■ The procedures used to assess recovery and the representative nature of the samples are not described. Recovery estimates are included on the geological logs for most of the core (DD and SON) samples. Sample weights and indicative recovery estimates are available for some of the RC and AC programs. ■ Twinned hole comparison studies do not show any evidence of significant grades biases between the various drilling methods. ■ No relationships between grade and recovery have been identified.
Logging	■ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. ■ Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. ■ The total length and percentage of the relevant intersections logged.	■ Geological logs are available for the majority of the drill holes. The logs show differences in the information collected and the logging schemes used for the various programs. However, the level of detail is considered to be adequate to support Mineral Resource estimation and other downstream studies. ■ The logging is qualitative in nature and data have been collected over the total lengths of the holes.
Sub-sampling techniques and sample preparation	■ If core, whether cut or sawn and whether quarter, half or all core taken. ■ If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. ■ For all sample types, the nature, quality and appropriateness of the sample preparation technique. ■ Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. ■ Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. ■ Whether sample sizes are appropriate to the grain size of the material being sampled.	■ Detailed descriptions of the sample preparation procedures are not available for all programs. Most of the RC and AC samples, which represent approximately 95% of the data used for resource modelling, were collected over 1 m intervals. The samples were split in the field using rig-mounted or standalone cone or riffle splitter. Most of the samples are understood to be collected dry or damp. Some of the early reports indicate spear sampling may have been used if wet samples were encountered. ■ Most of the samples are understood to have been processed using conventional sample preparation procedures, which included oven drying, crushing, splitting and pulverising. The split and grind sizes are not available for some of the early programs. ■ Field splits and pulp duplicates were routinely collected at a nominal frequency of approximately 1 in 30. Data from these samples do not show any evidence of significant issues with the sample collection or preparation procedures. Twinned hole comparisons do not show any evidence of significant issues with sample extraction procedures for the various programs and drilling methods.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	▪ The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. ▪ For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. ▪ Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	▪ Several different laboratories have been used since the mid-1990s; however, most of the testwork was conducted by Ultra Trace (Perth). The testwork for the 2023 infill program was conducted by SGS (Perth). ▪ Most of the pre-2004 samples appear to have been assayed using multi-acid digest with an ICP-OES or AAS finish. The samples tested by Ultra Trace from 2004 onwards were assayed using fused bead XRF. The samples tested by SGS in 2023 were assayed using fused-bead XRF and TGA (1000°C) for LOI. ▪ Laboratory performance was monitored using the results from the QA samples, which included coarse-crush duplicates, pulp repeats, standards and blanks. ▪ The QA data indicate that accuracy and precision are within industry accepted limits.
Verification of sampling and assaying	▪ The verification of significant intersections by either independent or alternative company personnel. ▪ The use of twinned holes. ▪ Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. ▪ Discuss any adjustment to assay data.	▪ The nature of the mineralisation and the Mineral Resource estimation approach means that the Mineral Resource estimates are not significantly influenced by individual drill hole intercepts. ▪ The database contains over 100 pairs of twinned holes, which has enabled results from different drilling programs and drilling methods to be compared. In general, good domain thickness and grade correlation is evident in the drill hole pairs.
Location of data points	▪ Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. ▪ Specification of the grid system used. ▪ Quality and adequacy of topographic control.	▪ The spatial data are reported using the MGA94 Zone 51 coordinate system. ▪ The topographic surface models were prepared from a LiDAR survey conducted in January 2023. ▪ Drill hole collar positions were surveyed by registered surveyors using Total Station or DGPS equipment. ▪ The drill hole collar elevations were all adjusted to the topographic surface models prior to resource modelling. ▪ Because the majority of the holes are shallow and all are assumed to be vertical, downhole surveys were not conducted.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	▪ Data spacing for reporting of Exploration Results. ▪ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. ▪ Whether sample compositing has been applied.	▪ There is significant variation in the drill spacings over the various deposits. However, in general, a spacing of 100 × 100 m has been targeted, followed by infill spacing of 100 × 50 m and 50 × 50 m. ▪ MK. The southern third is covered by a nominal spacing of 200 × 100 m and 400 × 100 m. The central third is covered by a nominal spacing of 100 × 50 m and 50 × 50 m. The northern third is covered by a regular spacing of 100 × 50 m. ▪ HP. A nominal spacing of 100 × 100 m has been used for the southern half of the deposit. This has been infilled to 100 × 50 m along the western limb, with smaller areas infilled to 50 m and 25 m. Grade control drilling at 5 m and 10 m spacings has been drilled in an area of approximately 140 × 100 m. Most of the northern half of the deposit is covered by 200 × 100 m or 200 × 50 m spaced drilling. ▪ WN. The deposit is covered by a regular spacing of 100 × 100 m. ▪ EU. A nominal spacing of 100 × 100 m or 100 × 50 m appears to have been used. However, there is significant variation due to the size of the deposit and the geological complexity.
Orientation of data in relation to geological structure	▪ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. ▪ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	▪ All of the drill holes are vertical and located on a semi-regular grid, which means that the sampling is orthogonal to the sub-horizontal mineralised units. ▪ No orientation-based sampling biases have been identified or are expected for this style of mineralisation.
Sample security	▪ The measures taken to ensure sample security.	▪ The 2023 infill drill program was managed by Terrasearch (a geological consultancy). Terrasearch was responsible for the collection, recording, and packaging of the samples into bulka bags. Terrasearch also coordinated the periodic collection of the bulka bags by a local freight company that delivered the bags to SGS Perth by road transport. Alliance and SRK received copies of the submission reports and assay files and certificates. These were onforwarded to iSpatial for entry into the database. ▪ Detailed descriptions of the chain-of-custody procedures for the other programs are not available. It is noted in the 2018 Mineral Resource Estimate Report (Golder, 2018) that the collection and submission of samples was supervised by company representatives up to the point of transfer to the assay laboratory.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ Periodic reviews of the data collection procedures were conducted by Ravensgate and Golder between 2008 and 2018. ▪ The database was reviewed by Maxwell Geoservices in 2008. ▪ SRK provided the sample collection and testing procedures used for the 2023 Mt Kilkenny infill program.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. ■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	■ Alliance hold (or has applied for) 3 exploration licences, 14 mining leases, 11 miscellaneous licences, 2 general purpose leases (1 pending) and 2 prospecting licences within the project area. A summary of the tenement details is presented the accompanying Mineral Resource statement.
Exploration done by other parties	■ Acknowledgment and appraisal of exploration by other parties.	■ SRK understands that, prior to GME's involvement in 2004, most of the exploration activities in the project area were conducted by Aberfoyle.
Geology	■ Deposit type, geological setting and style of mineralisation.	■ The deposits in the project area are described as dry climate nickel laterites. ■ Elevated nickel and cobalt concentrations occur within the lateritic cappings that formed from the prolonged weathering (serpentinization) of the Archaean ultramafic and komatiitic basalts of the Murrin Murrin Formation. ■ The lateritic profile is typically 25 m thick and generally comprises a ferruginous zone, a smectitic clay zone and a saprolitic zone. The saprolitic zone transitions into saprock, and then into unweathered peridotites and dunites. ■ Supergene and residual enrichment processes generally result in elevated nickel concentrations developing in the smectite zone and, to a lesser extent, in the saprolite and ferruginous zone. In general, the concentrations in the saprock are only slightly higher than those in the unweathered ultramafics. In many places, the lateritic profile is often covered by a thin layer of recent sediments. The cover is usually only a few metres thick, but can exceed over 50 m in places.
Drill hole Information	■ A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – easting and northing of the drill hole collar – elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – dip and azimuth of the hole – down hole length and interception depth – hole length ■ If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	■ A summary of the material drill quantities made available for Mineral Resource estimation is included in the Mineral Resource statement. Some of the holes were omitted from the grade estimation datasets because they twinned other holes. This is described in the accompanying report.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	■ In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. ■ Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. ■ The assumptions used for any reporting of metal equivalent values should be clearly stated.	■ All relevant drill data have been used in the Mineral Resource estimates that are presented and described in this report and in Table 1 Section 3. No Exploration Results are separately reported.
Relationship between mineralisation widths and intercept lengths	■ These relationships are particularly important in the reporting of Exploration Results. ■ If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. ■ If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	■ The mineralisation occurs in sub-horizontal layers and all drill holes are vertical. As such, the drill holes are approximately orthogonal to the mineralised zones, and the reported drill hole intercepts can be considered to represent the true thicknesses.
Diagrams	■ Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	■ Appropriate plans and sections are included in the Mineral Resource statement.
Balanced reporting	■ Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	■ No Exploration Results have been reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	▪ Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ A number of other data collection programs have been conducted in the project area, with some of the information used directly or indirectly to prepare the Mineral Resource estimates. These include: – Aeromagnetic surveys over MK, HP, and EU in 2005 – Detailed geological mapping and geological interpretation for MK and HP in 2008 – Sonic drilling programs in MK, HP, WN and EU, with the samples used for metallurgical testing and density and moisture determination – A bulk sample collected from MK in 2022 for metallurgical testing – Geotechnical drilling at MK – Hydrogeological testwork (including the drilling of a number of water bores) conducted in 2000, 2008 and 2023.
Further work	▪ The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). ▪ Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ SRK is not aware of any planned exploration programs for the deposits described in this report.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1 and where relevant in Section 2, also apply to this section).

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Database integrity</td><td>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.
Data validation procedures used.</td><td>The SQL database has been maintained by external and company database administrators since the early 2000s. The database is currently maintained by iSpatial using a DataShed interface.
A number of external audits have been conducted, including those by Maxwell Geoservices, Ravensgate and Golder, as well as some validation by iSpatial.
Most of the recent laboratory data were provided in CSV format and loaded into the database using templates. The most recent survey data were also provided in electronic form.
The latest resource model updates were prepared using database extracts provided by iSpatial. A number of statistical, visual, and consistency checks were performed when importing the data into the resource modelling software.</td></tr>
<tr><td>Site visits</td><td>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.
If no site visits have been undertaken indicate why this is the case.</td><td>The Competent Person (Rodney Brown, SRK) visited the project site in November 2022 to inspect the local geology. The 2022 sonic drilling program, which was in progress at the time, was also inspected.</td></tr>
<tr><td>Geological interpretation</td><td>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.
Nature of the data used and of any assumptions made.
The effect, if any, of alternative interpretations on Mineral Resource estimation.
The use of geology in guiding and controlling Mineral Resource estimation.
The factors affecting continuity both of grade and geology.</td><td>The geological mapping and the drill hole data were used to assign lithological domain codes that reflected the lithological substrate on which the laterites had developed.
The lateritic profile comprises several stratigraphic layers that exhibit different physical and geochemical characteristics. Geochemical data (primarily Ni, Co, Fe_2O_3, SiO_2, MgO, CaO, Al_2O_3, Cr_2O_3 and Mn) were used to assign lithology codes to individual drill samples. The stratigraphic relationships and ordering were used to assign regolith domain codes.
Surfaces representing the contacts between contiguous units were prepared using the actual drill hole intercept locations. Reasonable grade and lithological continuity is evident in the drill hole data.</td></tr>
<tr><td>Dimensions</td><td>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</td><td>The approximate dimensions of the defined deposits and the average thicknesses of the deposits are summarised below:
<table>
<tr><th>Deposit</th><th>Model extent length × width (km)</th><th>Laterite thickness (m)</th><th>Overburden thickness (m)</th></tr>
<tr><td>Mt Kilkenny</td><td>8.5 × 0.7</td><td>25</td><td>12</td></tr>
<tr><td>Hepi</td><td>2.4 × 0.5</td><td>25</td><td>n.d.</td></tr>
<tr><td>Wanbanna</td><td>2.0 × 0.5</td><td>30</td><td>16</td></tr>
<tr><td>Eucalyptus</td><td>14.5 × 3.5</td><td>35</td><td>n.d.</td></tr>
</table>
The laterite thickness only includes ferruginous zone + smectite zone + saprolite zone.</td></tr>
</table>

Estimation and modelling techniques	■ The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. ■ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ■ The assumptions made regarding recovery of by-products. ■ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ■ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ■ Any assumptions behind modelling of selective mining units. ■ Any assumptions about correlation between variables. ■ Description of how the geological interpretation was used to control the resource estimates. ■ Discussion of basis for using or not using grade cutting or capping. ■ The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	■ Individual resource models were prepared for the four deposits described in this report. ■ The Mineral Resource estimates were prepared using conventional block modelling and geostatistical estimation techniques. ■ The resource modelling and estimation study was performed by SRK using Datamine Studio RM. Eucalyptus was modelled by Golder in Vulcan and independently validated by SRK in Datamine. ■ A parent cell size of 20 × 20 × 1 m (XYZ) was considered appropriate given the drill spacing, grade continuity characteristics, and the expected end-user requirements of the model. The parent cell size enabled adequate representation of the domain volumes and sub-celling was not used. A parent cell size of 20 × 20 × 2 m and sub-celling was used for Eucalyptus. ■ Prior to estimation, the model cells and the drill samples were unfolded, with the upper and/or lower surface of each unit used as the datum plane(s). ■ The interpreted lithological surfaces were used as hard boundary estimation constraints. ■ The sample data were composited to 1 m intervals to adjust the very small number of samples (less than 5%) that had been collected over different intervals. The datasets were declustered to remove twinned or proximal holes. ■ Probability plots were used to assess for outlier values, and top-cuts were applied to a small number of outlier grades. ■ Local grade estimates were generated for the full set of analytes for which adequate data were available in the database. This included the analytes listed below for HP, WN and EU, with additional analytes estimated for MK: – Ni, Al_2O_3, CaO, Fe_2O_3, MgO, SiO_2, Cr_2O_3, Cu, As, Cl, Co, Mn, Zn. ■ The parent cell grades were estimated using ordinary block kriging. Search orientations and weighting factors were derived from variographic studies. Limits were applied to the number of samples that could be used from each drill hole to control extrapolation, clustering, and downhole smearing. Estimation was performed using a three-pass search strategy. Extrapolation distances were limited to approximately half the nominal drill spacing. After estimation, the model cells were back-transformed to their original locations. ■ Similar estimation parameters were used for all of the constituents to ensure that the grade relationships observed in the sample datasets were reproduced in the model. ■ Default grades equivalent to the average grades of estimation datasets for each domain were assigned to any cells that did not receive estimated grades. ■ Model validation included: – Visual comparisons between the input sample and estimated model grades for both the 3D models in section and accumulations over the laterite zone thickness in plan. – Global and local (swath plots) statistical comparisons between sample and model data (including comparisons with nearest neighbour estimates to reduce the impact of irregular drill coverage). – Checks to confirm that the grade relationships and oxide totals observed in the dataset were reproduced in the model.

Criteria	JORC Code explanation	Commentary
		– An assessment of estimation performance measures, including the slope of regression and percentage of cells estimated in each search pass.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The Mineral Resource estimates are expressed on a dry tonnage basis. A description of density data is presented below. ▪ Moisture tests were conducted on the sonic core samples collected in 2023. The tests were performed by weighing the core trays immediately after the core samples were removed from the drill tube, and then reweighing the trays after oven drying. Similar tests were also conducted on core fragments from each tray. The dataset, which comprised approximately 490 tray measurements and 750 sample measurements, was used to estimate an average moisture content for each regolith type. These values are included in the resource models but they are not formally reported parameters.
Cut-off parameters	▪ The basis of the adopted cut-off grade(s) or quality parameters applied.	▪ The Mineral Resource estimates for the updated resource models have been reported at a 0.8% Ni cut-off grade. The initial mine planning work that has been completed as part of the DFS provides support for the reasonable prospects for eventual economic extraction (RPEEE) at this cut-off grade. Once the mine planning work has been further advanced, it is possible that a lower reporting cut-off grade may be supported.
Mining factors or assumptions	▪ Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	▪ The terrain is relatively flat. The deposits are near-surface and tabular, with large lateral extents and shallow depths. It is anticipated that the mining method will be by conventional open pit excavators and dump trucks. ▪ Mining dilution assumptions have not been factored into the Mineral Resource estimates. The resource model contains a comprehensive range of analyte estimates for the full lateritic profile and it is intended that these estimates could be used to assist with dilution studies.
Metallurgical factors or assumptions	▪ The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	▪ Alliance is currently undertaking a DFS, with acid heap leaching chosen as the proposed processing route. Results from the metallurgical testwork completed as part of the PFS, and additional recent testwork completed as part of the DFS, demonstrate that the material is amenable to heap leaching. ▪ The models contain local estimates for a full range of analytes, including those that will have a significant impact on processing. The model also contains local estimates for acid consumption. These estimates are based on regression equations derived from the metallurgical test data.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	▪ Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	▪ The main waste materials are expected to be residues from the processing circuit and ripios from the depleted leach pads. It is expected that waste rock material will be used to fill the mining voids to above the pre-mining water table level. The remaining void will then be over-filled with residue and ripios, which will in turn be capped with waste rock and soils.
Bulk density	▪ Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. ▪ The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Dry in situ bulk density tests were performed on core samples sourced from the 2022 sonic drilling program. Tests were conducted on approximately 1,100 core pieces. The samples were collected from 47 sonic holes, comprising 19 from MK, 11 from EU, 10 from HP and 8 from WN. ▪ It can be difficult to conduct accurate density tests on lateritic nickel materials due to the significant local variability in material properties and their friable and often extreme swelling characteristics. For the Alliance samples, the most effective technique entailed using a caliper to accurately measure the diameter and length of each core piece immediately after it had been extruded from the drill tube, and then weighing each sample after oven drying. Swell factors were estimated during core logging and the density estimates were adjusted accordingly. ▪ The density data were grouped according to material type and deposit and default values approximately equivalent to the grouped averages were assigned to the cells with the equivalent material types in the model.

Criteria	JORC Code explanation	Commentary
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The Mineral Resource classifications that have been applied to the Mineral Resource estimates are based on a consideration of the confidence in the geological interpretation, the quality and quantity of the input data, the confidence in the estimation techniques, and the likely economic viability of the material. ▪ No significant data quality issues were identified. Sample spacing is considered to be the primary controlling factor for the classification of the Mineral Resource estimates given its influence on grade and lithological continuity and estimation quality. For this, the Mineral Resource classifications have been largely defined using average drill spacing, with the following criteria applied: – Measured – model cells located in areas with a uniform coverage of at 50 × 50 m or less. – Indicated – model cells located in areas with a uniform coverage of 100 × 100 m or less. – Inferred – model cells located in remaining areas with uniform drill coverage. ▪ The Competent Person considers that these classifications adequately reflect the reliability of the estimates.
Audits or reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ SRK is unaware of any external audits that may have been conducted on the Mineral Resource estimates.
Discussion of relative accuracy/confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. ▪ The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The Mineral Resource estimates have been prepared and classified in accordance with the guidelines outlined in the 2012 edition of the JORC Code. The Mineral Resource quantities should be considered as global and regional estimates only. The models are considered suitable to support feasibility-level planning studies, but are not considered suitable for detailed studies that place significant reliance on the local estimates, such as production activities.