

ASX: AXN



MARCH 2024

QUARTERLY ACTIVITIES REPORT

29 April 2024

QUARTER HIGHLIGHTS

DEVELOPMENT

- Continued progress across all NiWest Definitive Feasibility Study workstreams
- Successful metallurgical column testwork program concluded, results indicate higher heap heights, shorter leach times and increased nickel recovery

COMMERCIAL

- Alliance and Samsung SDI sign non-binding term sheet for offtake of battery-grade nickel and cobalt sulphate products from the NiWest Nickel-Cobalt Project
- Samsung SDI and Alliance will discuss a potential acquisition by Samsung SDI of an equity interest in the NiWest Project
- Management team visits Korea to progress other potential commercial and strategic partnerships with operators in the global automobile and Electric Vehicle (EV) supply chain markets
- Positive interactions with Australian and US government agencies with strong support for the NiWest Project
- Klervi Ménahèze, from global automobile company Stellantis, appointed as Non-Executive Director
- Customer product qualification sample successfully progressed to the final stages of processing
- Received \$1.13m R&D tax refund

HEALTH, SAFETY & ESG

- All NiWest drilling programs and site investigations recorded an incident free period
- Positive ongoing engagement with Traditional Owners Wangkatja Tjungula Aboriginal Corporation

ABOUT ALLIANCE NICKEL LTD

- Alliance targeting production of premium end high purity, IRA compliant nickel sulphate and cobalt sulphate, both direct ship precursor products for battery cathode manufacturers.
- The NiWest Project is located adjacent to Glencore's Murrin Murrin operations and contains one of the highest-grade undeveloped nickel laterite resources in Australia.
- Project will utilise simple mining techniques and heap leaching technology which, when compared to the alternative technology of High Pressure Acid Leach (HPAL) results in a simpler and safer mining operation and with significantly lower project capital cost.
- In 2023, the Company announced a strategic partnership with Stellantis NV, the third largest global car company, comprising an equity investment and an offtake agreement for approximately 40% of our future production.

ALLIANCE NICKEL LTD	MARCH 2024
Shares in issue	725.84M
Share price (28 March 2024)	\$0.037
Market Cap	26.86M
Cash	\$3.3 million

DIRECTORS

Peter Sullivan	Non-Executive Chairman
Paul Kopejtka	CEO/Managing Director
Klervi Menaheze	Non-Executive Director
James Sullivan	Non-Executive Director

Emerging battery metals producer, Alliance Nickel Limited (**Alliance** or the **Company**) (ASX:AXN) is pleased to provide an update on its activities completed during the March 2024 quarter.

DEVELOPMENT – NIWEST (NICKEL-COBALT) PROJECT

NiWest Definitive Feasibility Study update

A Definitive Feasibility Study (DFS) for the NiWest Project is expected to be completed in Q3 2024.

Downward pressure on nickel pricing has prompted some changes to the proposed operating strategy, which have also been incorporated into the engineering design.

These are aimed at reducing the operating cost per pound of nickel extracted and processed.

Mining sector contractors engaged for RFQ

Cost estimates for the contract mining aspect of the NiWest Project have been received through a Request for Quotation (RFQ) process. As an incentive, participants were given the opportunity to tender on the contract once Financial Close was reached.

This RFQ process received positive feedback from the mining services contractor market and responses were informed by a site visit to the Mt Kilkenny site. During the visit, contractors had the opportunity to clarify project details and assess site conditions firsthand.

Bids were evaluated and the most competitive proposal was selected to proceed into the Definitive Feasibility Study (DFS), with adjustments made as necessary.

In a similar fashion, time was dedicated to assessing Build-Own-Operate (BOO) and Build-Own-Operate-Transfer (BOOT) options, with the RFQ mining contractors to assess market interest in combining the mining contract with the heap leach operation. Findings from these assessments will be integrated into the DFS pricing and report.

Detailed mine planning for the DFS is ongoing, incorporating the latest data from Whittle Optimisations derived from metallurgical test work and subsequent heap leach scale-up calculations. This work is progressing well and is scheduled for completion alongside the DFS.

Engineering and Metallurgy

Extensive metallurgical testwork was successfully concluded at the IMO laboratory in Perth. The testwork primarily involved column leaching testwork of representative 'life of mine' ore samples from the Mt Kilkenny orebody to validate the critical heap leach characteristics of acid consumption, nickel recovery and leaching timeframes.

The results were positive and indicate the use of higher heap heights, thus reducing the capex footprint, shorter leach times and increased nickel recovery. The results are being used by the Company's lead engineer, Ausenco, to evaluate process design options with respect to key parameters such as heap height, agglomeration, crush size, acid consumption and nickel recovery.

The column leach testwork has also provided key data for the optimisation of capital and operating costs leading to a number of key changes which are currently being incorporated into the engineering design.

These testwork results continue to validate the use of the significantly lower capex heap leaching process when compared to High Pressure Acid Leach (HPAL) that is ideally suited to the geology of the Alliance tenement portfolio.



Figure 1 and 2: Completed columns being disassembled from column leaching workframe

Major equipment packages

Alliance continued to engage with global acid plant vendors including top-tier vendors in China. As the DFS evolves, vendors have been consulted to verify and confirm pricing improvements. All other major equipment packages such as crushing and equipment associated with the refinery are being updated to reflect current market pricing.

Sulphur supply and logistics

Alliance have selected Esperance Port (part of the Southern Port Authority), located approximately 600km from Leonora, as its preferred import port for sulphur.

Collaborative efforts between Alliance and Southern Ports are progressing to streamline sulphur import logistics through Esperance.

Concurrently, discussions are advancing positively with major suppliers in the rail sector for the import and export of process reagents and final Nickel and Cobalt products. Collaboration between Alliance and rail vendors has resulted in several logistics options and competitive pricing.

Hydrogeology

The Company has undertaken extensive water quality investigations in areas surrounding Mt Kilkenny to supplement existing groundwater resources available.

A Time Based Electromagnetic (TEM) Survey was completed by New Resolution Geophysics (NRG) across groundwater targets around the township of Sandstone and to the northeast of Laverton. The TEM survey results are currently being analysed by the Company's Hydrogeological consultants.

Applications for miscellaneous licences have been submitted (with several granted) to secure the required tenure required for borefield and pipeline corridors. Mining Act and Native Title Act processes are underway.



Figure 3: NRG Helicopter operating from Laverton airport for the NiWest TEM Survey

Calcrete

Alliance is exploring alternative potentially lower cost options for calcrete supply. The Company owns an exploration tenement on the Sturt Meadows station, to the north-west of Leonora, that contains an abundance of quality calcrete. This area was extensively drilled in the early 2000s, with confirmatory drilling undertaken by NiWest in 2023 for the purposes of developing a Mineral Resource Estimate.



Figure 4: Calcrete pit on the Sturt Meadows tenement, used historically by the pastoralist for the sheeting of roads on the station

Separately, negotiations for calcrete exploration have been concluded for a tenement adjacent to Mt Kilkenny – a closer option to the proposed site of the refinery. Desktop geological assessments have found the tenure is prospective along the northern side of the Mt Kilkenny riverbed, and target drilling areas have been mapped.

Customer Product Qualification

Six tonnes of NiWest ore, originally dispatched to the SGS Canada (Lakefield) laboratory facility for pilot-scale bulk leaching and downstream processing using the NiWest flowsheet, has successfully completed the leaching phase.

The Pregnant Liquor Solution obtained from this process is now advancing to the crucial stages of neutralisation, solvent extraction and refining as part of the ongoing customer program.

The pilot program is on track to produce a bulk sample of premium battery-grade nickel sulphate, some of which will be provided to Stellantis and other potential strategic partners as part of the product qualification program.



Figure 5: Bulk 5T column of ore being leached, with PLS collected in IBC's ready for the neutralisation and refining stage.

Environmental approvals

The Environmental Protection Agency (EPA) has requested further information to support the environmental submission lodged in September 2023.

This response has now been prepared with the latest tenure and project data and will be submitted in Q4 FY24. The Company's submission will trigger the EPA's advertisement of the project together with a determination on the level of assessment that will be assigned to the Project.

Commercial & Corporate

Strategic partner process

The Company's strategy of aligning offtake agreements and project funding has progressed positively during the quarter. In February, the Company signed a non-binding offtake term sheet with Samsung SDI Co., Ltd. (KRX: KS006400) (Samsung SDI), a leading global manufacturer of lithium-ion batteries.

Samsung SDI has an existing battery manufacturing partnership in the US with Stellantis N.V., Alliance's strategic partner and cornerstone investor.

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

During the quarter, Alliance continued discussions with several Tier 1 automakers and battery manufacturers. Management visited South Korea and held productive discussions with numerous parties including continued discussions with Samsung SDI.

More recently, an introductory meeting facilitated by the Australian Federal Government was held with South Korean Export Credit Agency, K-sure in Seoul.

These engagements continue to solidify the Company's global profile as an emerging supplier of high-quality nickel and cobalt sulphate, further setting the stage and strengthening Alliance's commercialisation opportunities in the near term.

Appointment of Director

The Company appointed Klervi Ménahèze as a Non-Executive Director to its Board effect from 14 February 2024.

Klervi brings extensive expertise to the Alliance board, serving as the Vice President of Sustainability ESG and Eco Design in the Raw Materials Division at Stellantis N.V. (Stellantis), the Company's strategic partner and cornerstone investor.

The appointment of Klervi follows the execution of significant agreements between Alliance and Stellantis in May 2023. These included a binding offtake agreement, securing approximately 40% of future annual forecast production from the NiWest Project and a share subscription agreement worth A\$15 million.

This investment provided Stellantis with an 11.5% shareholding in Alliance. As per the terms of the share subscription agreement, Stellantis retains the ongoing right to appoint a nominee director, contingent upon maintaining a shareholding above 9% in Alliance (as outlined in the ASX announcement dated 1 May 2023).

R&D Tax Concession

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

Nickel and cobalt market commentary

Despite recent downward price pressure, the underlying fundamentals for robust growth in nickel demand long-term remain intact. This pricing pressure predominantly stems from a surge in nickel production, largely funded by Chinese investment in Indonesia. This rapid increase in supply has outpaced demand giving rise to downward pressure on nickel prices.

In December 2023, in response to this trend, the US Government issued stringent guidelines outlining the criteria for critical minerals supply chains necessary for electric vehicles to qualify for tax incentives under the Inflation Reduction Act (IRA).

A 25% ownership threshold has been set for countries (China, Russia, Iran and North Korea) defined as Foreign Entities of Concern (FEOC). This threshold also includes the percentage of a company's board controlled by an FEOC government.

Importantly, from 2025, vehicles with batteries containing critical minerals extracted or processed by an FEOC will be ineligible for the clean vehicle tax incentive.

For the Nickel sector, these guidelines will exclude a significant portion of global production, given that Indonesia and China together contribute more than two thirds of global output and many operations in Indonesia are owned by Chinese companies with a shareholding exceeding the 25% threshold.

Management's discussions with 'western' battery manufacturers and automakers highlighted a renewed focus on sourcing high-purity, IRA-compliant nickel and cobalt sulphate from the Company's NiWest Project. The Company's strategic partners and other potential customers continue to prioritise the enhanced energy density and battery life enabled through high nickel content in batteries.

To address sovereign producing capacity risks, the Australian Federal Government added nickel to its Critical Minerals List, granting access to various funding packages for nickel producers. Additionally, the WA Government will offer royalty relief. Alliance has developed strong relationships with both the WA, Australian and US Governments, receiving significant support.

The Company's strategy aligns closely with the Federal Government's critical minerals objectives, focusing on vertically integrated production of premium-grade, high-purity, IRA-compliant nickel and cobalt sulphate. Recent meetings with the US Consulate and other government representatives have underscored US support for Australian based nickel, recognizing Australia's high environmental and labour standards.

Expenditure this quarter

In accordance with the reporting requirements of ASX Listing Rule 5.3 the Company spent \$1.13 million on exploration and evaluation activities during the quarter.

There was no mining development or production activities conducted during the quarter.

Expenditure predominantly related to:

- Advancing the DFS;
- Regulatory rents, rates and associated tenement administration holding costs.

In addition, during the current quarter the Company made payments to related parties of \$129,000 that primarily comprised directors' remuneration.

Health, Safety & ESG

Health and safety

The NiWest Project continues to be incident free over the development phase. All drilling programs, site investigations and surveys have been carried out without injury or safety incidents.

There were multiple severe weather warnings issued in the Goldfields area during the quarter with subsequent heavy rainfall and flash flooding. No Alliance personnel were near the affected locations

Traditional owner engagement and heritage work

Discussions continue with the Wangkatja Tjungula Aboriginal Corporation (WTAC) after its successful Consent Determination hearing at the end of 2023.

Alliance intends to negotiate a Deed of Mutual Assumption, to convert an historic Native Title Agreement signed in 2004 between NiWest and the Wongatha people into a 2024 document with the new Prescribed Body Corporate (PBC) for WTAC.

A number of meetings and presentations have been facilitated, with open dialogue as the Company steps towards negotiation.

The Company 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.

-END-

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

29 April 2024

For further information please contact

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COMPETENT PERSONS STATEMENT

NiWest Project

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

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

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.

Appendix 1: NiWest Mineral Resources Statement

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

Table 2: Mineral Resource Estimate for NiWest Project at 0.8% Ni Cut-off Grade

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus¹	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 Kilkenny¹	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
Wanbanna¹	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
Hepi¹	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 Kauri²	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	-	-
Mertondale²	1.87	0.98	0.070	18	1.3
Measured	-	-	-	-	-
Indicated	1.87	0.98	0.070	18	1.3
Inferred	-	-	-	-	-
Murrin North²	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

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

Table 3: Mineral Resource Estimate for NiWest Project at 1.0% Ni Cut-off Grade

Resource Category	Tonnes (million)	Nickel Grade (%)	Cobalt Grade (%)	Ni Metal (kt)	Co Metal (kt)
Eucalyptus¹	17.63	1.15	0.072	202	12.6
Measured	-	-	-	-	-
Indicated	14.13	1.16	0.074	164	10.4
Inferred	3.50	1.08	0.062	38	2.2
Mt Kilkenny¹	16.76	1.22	0.096	205	16.1
Measured	6.21	1.21	0.079	75	4.9
Indicated	10.41	1.23	0.107	128	11.1
Inferred	0.14	1.08	0.065	2	0.1
Wanbanna¹	6.62	1.18	0.080	78	5.3
Measured	-	-	-	-	-
Indicated	6.44	1.18	0.080	76	5.2
Inferred	0.18	1.26	0.067	2	0.1
Hepi¹	2.68	1.23	0.098	33	2.6
Measured	1.58	1.31	0.087	21	1.4
Indicated	0.64	1.11	0.101	7	0.6
Inferred	0.46	1.10	0.133	5	0.6
Waite Kauri²	0.58	1.23	0.079	7	0.5
Measured	0.52	1.25	0.087	6	0.5
Indicated	0.06	1.08	0.015	1	0.0
Inferred	0.00	1.07	0.000	0	0.0
Mertondale²	0.70	1.14	0.070	8	0.5
Measured	-	-	-	-	-
Indicated	0.69	1.14	0.070	8	0.5
Inferred	-	-	-	-	-
Murrin North²	1.25	1.14	0.070	14	0.9
Measured	1.24	1.14	0.070	14	0.9
Indicated	0.01	1.04	0.070	0	0.0
Inferred	-	-	-	-	-
Total	46.20	1.18	0.083	547	38.5
Measured	9.54	1.22	0.080	116	7.6
Indicated	32.38	1.19	0.086	384	27.9
Inferred	4.28	1.09	0.070	47	3.0

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

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

Appendix 2: Tenement Summary

The Company's Mineral Resource Statement (Table 1 and Table 2) has been compiled in accordance with the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code 2012 Edition) and Chapter 5 of the ASX Listing Rules and ASX Guidance Note 31.

1. Listing of tenements held in Australia at 31 March 2024

Project	Tenements	Tenement Interest
Abednego West	P39/5927	NiWest 100%
Eucalyptus	M39/0744 M39/0289, M39/0313, M39/0344 M39/0430, M39/0568, M39/0666 M39/0674, M39/0802, M39/0803 P39/5962 G39/0016 E39/2428 (Application)	NiWest Ni Co Rights 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 100% NiWest 0%
Hepi	M39/0717, M39/0718, M39/0819 M39/1130	NiWest 100% NiWest 100%
Malcolm	E37/1494	NiWest 100%
Mertondale	M37/0591	NiWest 100%
Mt Kilkenny	E39/1784, E39/1794, E39/2072 M39/0878, M39/0879, P39/6225 G39/0017	NiWest 100% NiWest 100% NiWest 100%
Murrin North	M39/0758	NiWest 100%
Waite Kauri	M37/1216, M37/1334	NiWest 100%
Wanbanna	M39/0460	NiWest 80% Wanbanna Pty Ltd 20%
Misc. Licence's	L37/0205, L37/0247, L37/0266 L37/0267, L39/0175, L39/0177 L39/0326, L39/0327, L39/0341	NiWest 100% NiWest 100% NiWest 100%

LEGEND

E: Exploration Licence | **P:** Prospecting Licence | **PLA:** Prospecting Licence Application | **M:** Mining Lease | **ELA:** Exploration Licence Application | **L:** Miscellaneous Lease | **MLA:** Mining Lease Application | **IG:** General Purpose Lease

2. Listing of tenements acquired (directly or indirectly) during the quarter:

Project	Tenements	Tenement Interest
Misc. Licence's	L37/0266, L37/0267, L39/0341	NiWest 100%

LEGEND

L: Miscellaneous Lease

All of the above tenements and miscellaneous licenses are in the Eastern Goldfields of Western Australia

3. Tenements disposed, relinquished, reduced or lapsed (directly or indirectly) during the quarter:

- Nil -

4. Listing of tenements applied for (directly or indirectly) during the quarter:

- Nil -

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ALLIANCE NICKEL LIMITED

ABN

62 009 260 315

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(727)	(1,902)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	47
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	1,137	1,137
1.8 Other – royalty Income	-	100
1.9 Net cash from / (used in) operating activities	422	(618)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(5)	(5)
(d) exploration & evaluation	(1,130)	(6,500)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – disposal of subsidiary	-	400
2.6	Net cash from / (used in) investing activities	(1,135)	(6,105)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,292
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(25)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,267

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,024	7,767
4.2	Net cash from / (used in) operating activities (item 1.9 above)	422	(618)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,135)	(6,105)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,267
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,311	3,311

5. Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000	
at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts			
5.1	Bank balances	10	10
5.2	Call deposits	3,301	4,014
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,311	4,024

6. Payments to related parties of the entity and their associates	Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	422
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,130)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(708)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,311
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,311
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.68
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

29 April 2024

Date:

The Board of Alliance Nickel Limited

Authorised by:

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.