ASX ANNOUNCEMENT

ALLIANCE NICKEL LTD

18 September 2025

VESTING OF EXECUTIVE OPTIONS

In accordance with Listing Rule 3.10.7, Alliance Nickel Limited (**Company**) advises that the vesting condition for the following options issued under the Company's Executive Option Plan has been satisfied and the options are now available for exercise:

Grant Date	Exercise Price ($)	Number of Options	Vesting Date	Expiry Date	Vesting Condition
18 July 2022	$0.40	10,000,000	18 Sept 2025	18 July 2027	Continuous service

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

For further information please contact

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CFO / Company Secretary

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About Alliance Nickel Limited:

Alliance Nickel Limited is an ASX-listed 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 Definitive Feasibility Study (see ASX announcement 21 November 2024) which has confirmed the technical and economic viability of a heap leach and direct solvent extraction operation where it aims to produce low-cost, high-quality Class 1 nickel and cobalt sulphate for battery manufacturers and automakers in the Electric Vehicle (EV) sector.

More information is available at www.alliancenickel.au