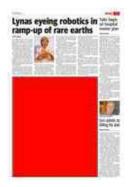
Alliance explores US Nasdaq listing for...

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Alliance explores US Nasdaq listing for nickel-cobalt

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The company hoping to develop a \$1.65 billion nickel-cobalt project in the Goldfields is exploring the funding benefits of listing on the US Nasdaq stock exchange.

Alliance Nickel this week told the Australian Securities Exchange it had appointed New York investment bank Cohen & Company Capital Markets as an exclusive financial adviser for US listing, mergers and acquisitions, and strategic financial advice.

The company said it had also appointed Singapore's Welsbach Corporate Solutions as financial adviser to support the transaction process.

West Perth-headquartered Alliance Nickel said being listed on the Nasdaq would provide access to US equity and capital markets, where critical minerals companies commanded significantly higher valuations than Australian markets.

The company said it was targeting the supply of two metals classified as critical in the US — nickel and cobalt — in high-purity chemical form essential for the North American electric vehicle battery market and as precursors for super alloys used in turbines and permanent magnets.

Alliance Nickel said it believed a special purpose acquisition company transaction presented an opportunity to achieve a valuation that properly reflected the underlying value of the NiWest nickel-cobalt project, particularly following the "robust" definitive feasibility study released in November last year.

The New York-based Nasdaq is the second-largest stock exchange in the US by market capitalisation, and most active in terms of volume, and is the primary listing for many technology firms.

The company explained that in a SPAC transaction Alliance or its assets would merge with, or be acquired by, a listed SPAC, thereby becoming a publicly listed entity on Nasdaq without going through a traditional initial public offering process.

The NiWest project — which Alliance said contained one of the highest-grade undeveloped nickel laterite resources in Australia at 93.4 million tonnes at 1.04 per cent for 971,000 tonnes of contained nickel — was awarded Federal Government major project status in May last year.

Alliance also has a strategic partnership with global automaker Stellantis, comprising an equity investment and offtake agreement for about 40 per cent of future production.

The definitive feasibility study allocated a \$1.65b cost to develop the project 35km south of Leonora and next to Glencore's Murrin Murrin operations—the only operating nickel mine in WA following the industry's implosion because of the supply of cheap Indonesian product which has depressed global prices.

The study stated NiWest could achieve average production of 20,000 tonnes a year of nickel sulphate and 1600 tonnes a year of cobalt sulphate for the first 12 years of operation, with the mine projected to have a 35-year life.

This would generate ungeared post-tax free cashflow of \$6.1b and a post-tax net of A\$1.5b.

The study estimated an internal rate of return of 17.6 per cent post-tax, with the payback period five years from first production.

The study said NiWest had a competitive advantage, with the project firmly positioned in the first cost quartile for all-in-sustaining costs compared to domestic and international peers.

Alliance Nickel managing



Alliance Nickel MD and chief executive Paul Kopejtka. Picture: Ian Munro

director and CEO Paul Kopejtka said the appointment of the advisers came at a pivotal time. "The critical minerals sector is receiving significant attention from US investors and policymakers focused on supply chain security, in particular for advanced stage projects like Niwest," he said.

"A Nasdaq listing through a

SPAC transaction could provide Alliance shareholders with access to valuations that properly reflect the quality and strategic importance of the NiWest project.

"We look forward to working with Cohen and Welsbach to evaluate this opportunity while continuing to advance the NiWest project."

