RNS Number : 0465N
Alien Metals Limited
20 September 2023

Trading Symbols
AIM: UFO
FWB: I3A1

20 September 2023

Alien Metals Ltd
("Alien" or "the Company")

Significant intersections of high grade Direct Ship Ore ("DSO") confirmed at Hancock Project, including 78.2 metres at 60.4% Iron

Alien Metals Ltd (**AIM: UFO**), a minerals exploration and development company, is pleased to announce that all results from the recent resource definition core drilling programme at its 90% owned Hancock Iron Ore Project ("**Hancock Project**"), in the Pilbara Region, Western Australia, have been received.

Highlights:

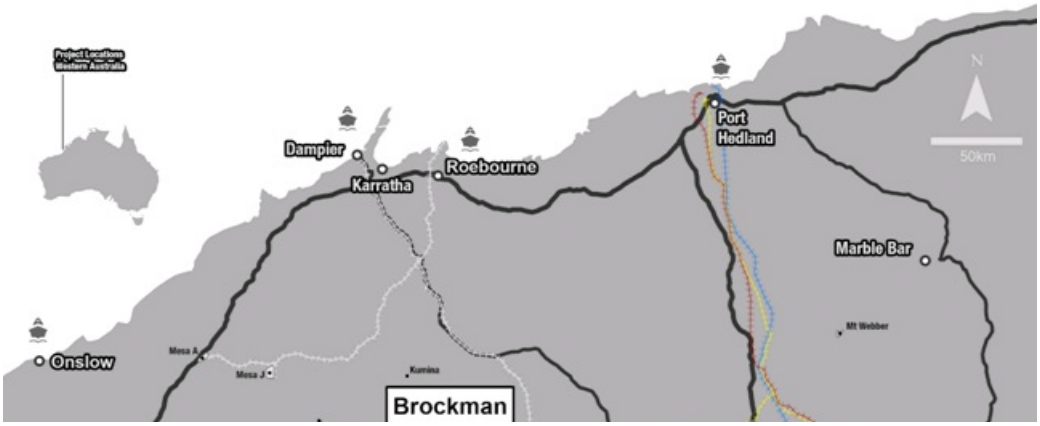
- 13 diamond core holes were drilled during Q2 2023 for a total of 1049 metres ("**m**") at the Company's Sirius Deposit, with the initial batch of assays reporting high-grade mineralisation (AIM: 20 July 2023).
- These final assay results confirm exceptional direct ship ore grades, as well as excellent widths and depth continuity of the proposed Sirius Mining Pit.
- Significant results from the final tranche of assays include:
  - **52.8m @ 60.9% iron ("Fe")** from 1m including high-grade intercepts of **40m @ 61.5% Fe** from 13m from Drill Hole 23IHD013
  - **61.2m @ 60.8% Fe** from 1m including high-grade intercepts of **31.9m @ 61.6% Fe** from 22.2m from Drill Hole 23IHD010
  - **57m @ 60.6% Fe** from 13m including high-grade intercepts of **40.5m @ 61.3% Fe** from 27m from Drill Hole 23IHD008
  - **78.2m @ 60.4% Fe** from 43.7m including high-grade intercepts of **11.3m @ 61.0% Fe** from 110.6m from Drill Hole 23IHD007
  - **98.5m @ 59.4% Fe** from 1.5m including high-grade intercepts of **47.3m @ 60.3% Fe** from 14.1m and **9m @ 62.6% Fe** from 91m from Drill Hole 23IHD005
- This final tranche compliments and reinforces grade from the first tranche of assay results (AIM: 20 July 2023):
  - **26.9m @ 60.03% Fe** from 13.9m including a high-grade intercept of **12m @ 61.2% Fe** from 28.8m, and **16.1m @ 59.75% Fe** from 46.9m including a high-grade intercept of **9.9m @ 61.03% Fe** from Drill Hole 23IHD003
  - **49.0m @ 59.29% Fe** from 14.0m including high-grade intercepts of **8m @ 60.70% Fe** from 17m, **9.0m @ 61.51% Fe** from 36.0m and **12.0m @ 60.58% Fe** from 51.0m from Drill Hole 23IHD006

Troy Whittaker, Chief Executive Officer commented:

"These significant results continue to showcase the abundant potential we have at our Hancock Project. The results demonstrate high-grade, direct ship ore at substantial intersections which continue to underpin further confidence in the resource.

As an outcome of this resource definition drilling, we will in the coming months update the Hancock Project Resources and Reserves."

Further Information



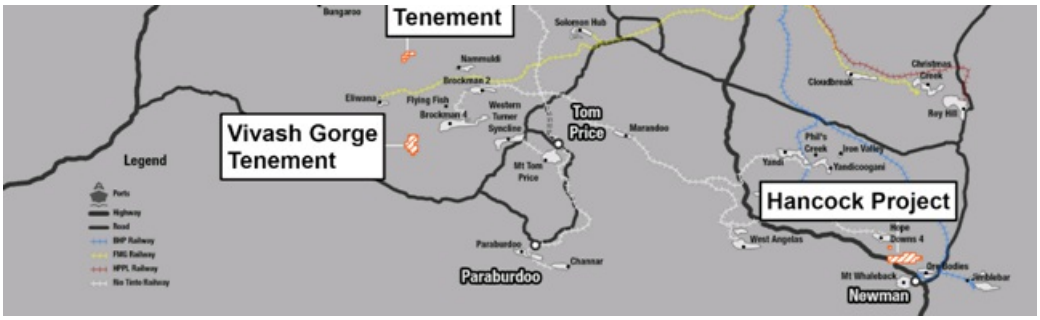


Figure 1: Location of the Company's Iron Ore Projects, Western Australia

The Company completed 13 diamond core holes in Q2 of 2023 for a total of 1,049m drilled at the proposed Sirius Mining Pit.

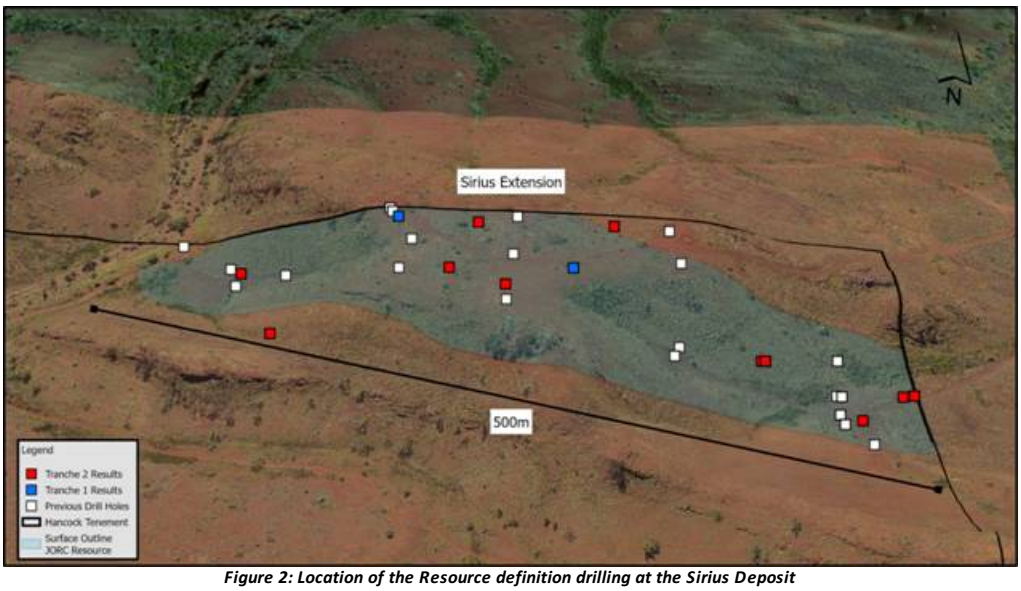


Figure 2: Location of the Resource definition drilling at the Sirius Deposit

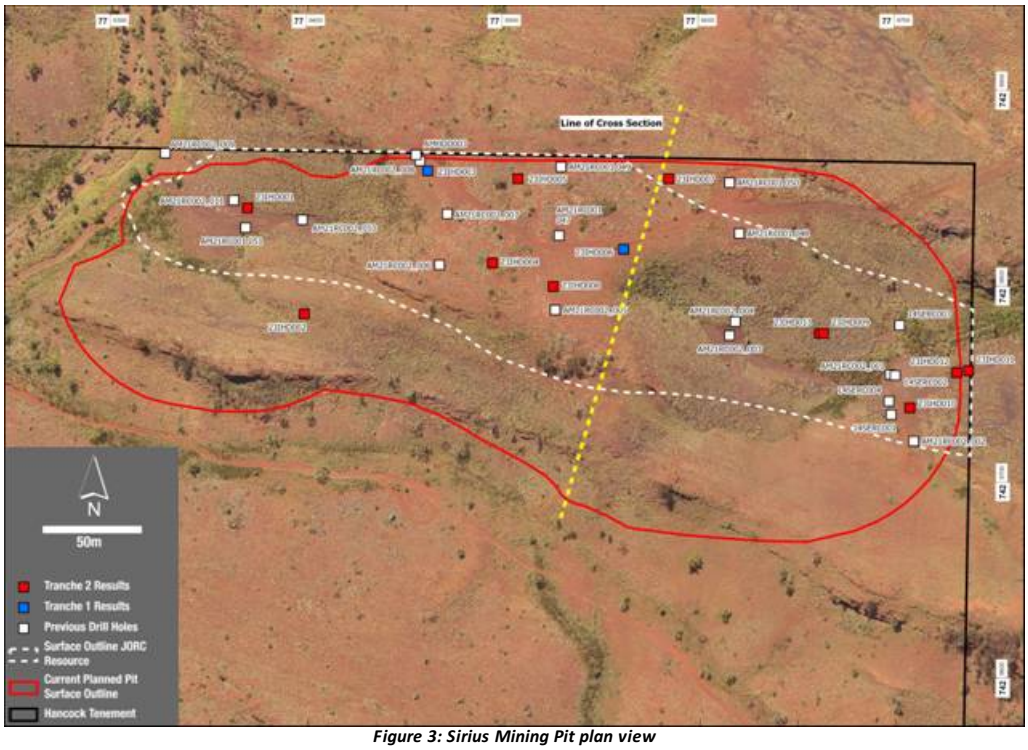


Figure 3: Sirius Mining Pit plan view

The drilling was designed to support a planned update through likely higher confidence levels to the existing Mineral Resource Estimate and subsequent Mining Reserves (after the mining studies are completed) at the Sirius Pit. These updated resources and reserves will form part of the Company's updated Feasibility Study. All holes were also logged for geotechnical parameters to enable a Geotechnical Study to be completed to support the Definitive Feasibility Study and mine design process.

The results from this drilling programme continue to increase the Company's confidence in the Hancock Project as they demonstrate excellent direct ship grades and wide mining widths available to support proposed production rates. Importantly, this round of core drilling confirms that the mineralisation continues at depth and is likely to extend beyond the existing Mineral and Mining Inventory pit design, as seen in the cross-section below.

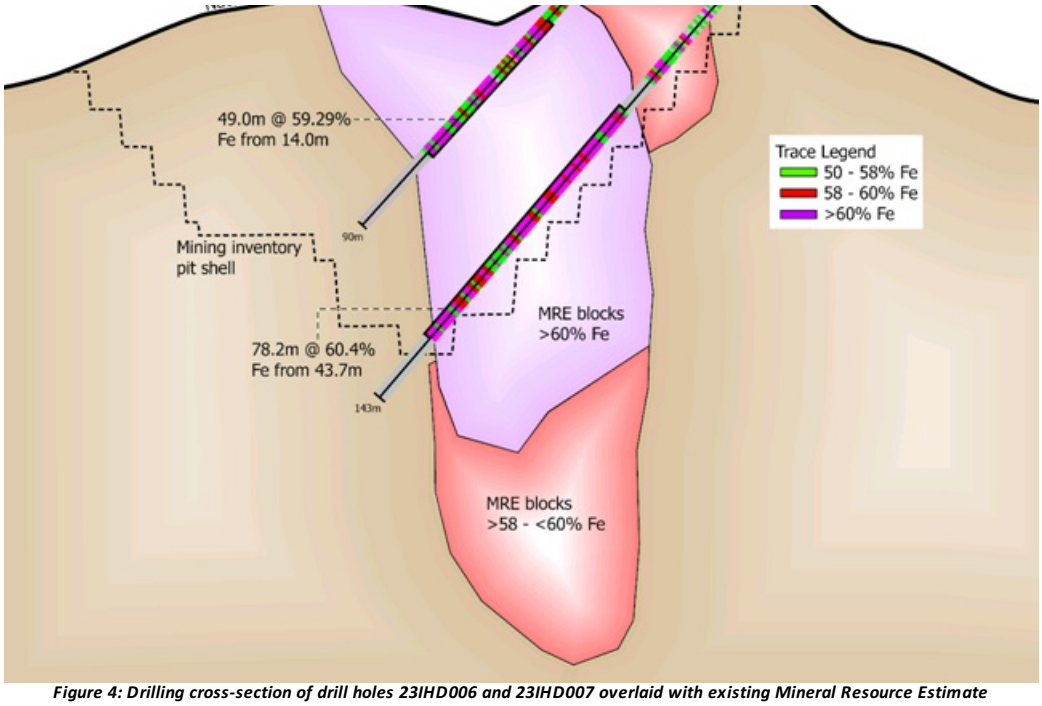


Figure 4: Drilling cross-section of drill holes 23IHD006 and 23IHD007 overlaid with existing Mineral Resource Estimate

Table 1 - Summary of significant high-grade iron ore drillhole interceptions, Sirius Deposit (*max 4m internal dilution, cut off >=56% Fe)

Hole ID	From (m)	To (m)	Width (m)	Grade Fe%
23IHD001	5.2	18	12.8	56.2
23IHD002	1.5	14	12.5	56.9
23IHD002	52.3	93.8	41.5	50.0
including	52.3	64.1	**11.8**	**61.1**
23IHD004	14.4	44.3	29.9	58.5
including	29.5	44.3	14.8	60.4
23IHD005	1.5	100	98.5	59.4
including	14.1	61.4	47.3	60.3
including	91	100	**9**	**62.6**
23IHD007	17	31.7	14.7	57.0
including	26	31.7	5.7	60.9
23IHD007	43.7	121.9	78.2	60.4
including	43.7	92.3	48.6	60.9
including	110.6	121.9	**11.3**	**61.0**
23IHD008	13	70	57	60.6
including	15.6	21	**5.4**	**61.0**
including	27	67.5	**40.5**	**61.3**
23IHD009	1	51	50	58.3
including	43.4	51	7.6	60.1
23IHD010	1	62.2	61.2	60.8
including	6	18	**12**	**61.2**
including	22.2	54.1	31.9	61.6
23IHD011	0	55	55	60.5
including	1.7	30.6	28.9	60.8
23IHD012	0	40	40	59.9
including	1.5	26.7	**25.2**	**61.0**
including	31.6	40	**8.4**	**61.3**
23IHD013	1	53.8	52.8	60.9
including	13	53	**40**	**61.5**

** Drilling depths are from surface*

Table 2 - Hole ID's (Only holes with assays results received are reported)

Hole ID	*Easting MGA94z50*	*Northing MGA94 z50*	*RL AHD*	*Depth (m)*	*Collar dip*	*Collar azimuth (magnetic)*
23IHD001	779369	7429840	569	63.8	-50.2	193.0
23IHD002	779398	7429786	576	93.8	-48.0	11.4
23IHD004	779494	7429812	604	59.1	-47.4	190.4
23IHD005	779507	7429855	600	118.92	-53.3	189.3
23IHD007	779584	7429855	599	142.7	-48.3	190.4
23IHD008	779525	7429800	604	110	-59.1	33.1

Hole ID	Easting MGA94z50	Northing MGA94z50	RL AHD	Depth (m)	Collar dip	Collar azimuth (magnetic)
23IHD009	779663	7429776	579	61.6	-50.6	193.4
23IHD010	779750	7429780	576	70	-40.0	12.7
23IHD011	779737	7429757	574	55	-50.4	189.8
23IHD012	779731	7429756	574	40	-50.2	12.1
23IHD013	779661	7429776	579	61.2	-60.4	12.2

Sample analysis and QA/QC

All samples generated from the drilling were dispatched to ALS Perth.

Samples were analysed for their Iron Ore Package Analysis with XRF finish, which includes Fe,Aluminum ("**Al**"), Calcium ("**Ca**"), Potassium ("**K**"), Magnesium ("**Mg**"), Manganese ("**Mn**"), Sodium ("**Na**"), Phosphorus ("**P**"), Sulfur ("**S**") and Silicon ("**Si**"). This is the same as the analysis and laboratory used in all of Alien's analysis work on these projects to maintain consistency and comparability between all analyses.

For QA/QC purposes, Alien used the industry standard of inserting 5% Certified Reference Material ("**CRM**") samples, 5% Blanks plus duplicate samples at source. The CRMs were sourced from Geostats Pty Ltd, Perth, WA, a global leader in the manufacture and sale of CRMs.

The results of the standard, duplicates and blanks are all within acceptable variance of expected analytical results.

Hancock Project JORC Reserves and Resources (AIM: 26 April 2023)

Table 3 - Hancock Project Ore Reserves

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Proved								
Probable	1.9	0.7	60.16	5.69	3.54	0.12	3.85	0.02
Total	**1.9**	**0.7**	**60.16**	**5.69**	**3.54**	**0.12**	**3.85**	**0.02**

Table 4 - Hancock Mining Inventory

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Unclassified	4.2	1.6	60.51	4.11	3.53	0.15	4.74	0.04
Total	**4.2**	**1.6**	**60.51**	**4.11**	**3.53**	**0.15**	**4.74**	**0.04**

Table 5 - Mineral Resource

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO_2 %	Al_2O_3 %	P %	LOI %	Mn %
Indicated	Sirius Extension							
	Ridge C	0.7	60.9	4.9	3.27	0.12	3.7	0.03
	Ridge E	1.0	61.0	5.2	3.30	0.12	3.4	0.02
Sub Total - Indicated		**1.7**	**61.0**	**5.1**	**3.29**	**0.12**	**3.5**	**0.02**
Inferred	Sirius Extension	6.7	60.1	4.1	3.71	0.17	5.2	0.05
	Ridge C	0.4	60.8	4.6	3.07	0.14	4.4	0.03
	Ridge E	0.3	59.8	4.9	3.64	0.17	5.0	0.03
Sub Total - Inferred		**7.4**	**60.1**	**4.2**	**3.67**	**0.17**	**5.2**	**0.05**
Total		**9.1**	**60.3**	**4.3**	**3.60**	**0.16**	**4.9**	**0.04**

Competent Person Statements

The information in this announcement relating to Ore Reserves is based on information compiled by Mr. Jeremy Peters, a Director of Burnt Shirt Pty Ltd, a Fellow of The Australian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Geologist and Mining Engineer of that organisation who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Peters consents to the inclusion in the document of the information in the form and context in which it appears.

The information in this announcement that relates to the Hancock Mineral Resources is based on information compiled by Mr. Howard Baker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is an employee by Baker Geological Services Ltd. Mr. Baker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code)'. Mr. Baker consents to the disclosure of information in this report in the form and context in which it appears.

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr. Bradley Toms, who is the Exploration Manager and a full-time employee of Alien Metals Ltd. Mr. Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears. Mr Toms has declared that he holds Performance Rights in the Company.

For further information please visit the Company's website at www.alienmetals.uk or contact:

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Notes to Editors:

Alien Metals Ltd is a mining exploration and development Company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on delivering a profitable, long life direct shipping iron ore operation based out of the Pilbara in Western Australia. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and in December 2022 moved to 90% legal and beneficial ownership. The Company also acquired 100% of the Vivash Gorge Iron Ore project in the west Pilbara in July 2022.

The Company acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Mining Lease and the 115km^2 exploration tenement around the mine.

In March 2022 the Company acquired 100% of the former joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium and sits within the Companies Pinderi Hills prospective Nickel, Copper and PGM tenements.

In May 2023, the Company acquired 100% of Mallina Exploration Pty Ltd and with it, the Western Hancock Tenement. The new tenement adjoins the Company's existing Hancock tenement, giving the entire Hancock project direct access to the Great Northern Highway.

The Company also holds silver, copper and base metal projects in various locations around the world however is currently looking at the best way to divest these for the benefit of shareholders.

Glossary

Indicated Mineral Resource - That part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered.

Inferred Mineral Resource - That part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Mining Proposal - A document submitted to the local state authority for approval by the Department of Mines, Industry Regulation and Safety (DMIRS), that is required before any mining operations can commence.

Mineral Resource - A concentration or occurrence of solid or liquid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

Mining Schedule -the sequencing of operations and the assignment of equipment and people, to ensure that the intended sequencing and production targets are realized

Mineral resource classification - is the classification of mineral resources based on an increasing level of geological knowledge and confidence.

Minig Inventory - A generated mining inventory for scheduling, by pit. This mining inventory is inclusive of the Ore Reserve and is not to be conflated with an Ore Reserve. A mining inventory has no definition under the JORC Code and its absolute economic viability has not been demonstrated. The mining inventory comprises that proportion of the Inferred Mineral Resource that reports to a pit optimisation but is excluded from inclusion in an Ore Reserve by its classification. Its financial viability has not been demonstrated and it is premised on both Indicated and Inferred Resources and unclassified mineralisation.

Ore Reserves - the parts of a Mineral Resource that can, at present, be economically mined

RL AHD - Reduced Levels Australian Height Datum

DSO - Direct Shipping Ore

Fe - Iron

Al - Aluminium

Ca - Calcium

K - Potassium

Mg - Magnesium

Mn - Manganese

Na - Sodium

P - Phosphorus

S - Sulphur

Si2O3 - Silica

Mt - Million Tonnes

BIF - Banded Iron Formation

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