



Trading Symbols

AIM: UFO

FWB: I3A1

27 September 2024

Alien Metals Limited

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

Unaudited Consolidated Interim Results for the six months ended 30 June 2024

Alien Metals Limited (**AIM: UFO**), a minerals exploration and development company, is pleased to announce its financial results for the six months ended 30 June 2024 (the "**Period**"). The results for the Period are also available on the Company's website at www.alienmetals.uk.

Chairman's Statement

We have continued to push ahead during the half-year on both the Hancock and Pinderi Hills projects. As reported in the annual results for the year ended 31 December 2023, the Hancock Development Study was completed and announced on 8 February 2024.

This study defined a Mineral Resource Estimate of 8.4 million tonnes ("Mt") @ 60% Fe JORC Mineral Resource, including an upgraded Indicated Resource of 4.5Mt@ 60.2% Fe.. In addition, the Mallina tenements, which adjoin Alien's Hancock Iron Ore Project, are expected to be granted shortly, and could potentially add materially to the existing resource.

We have continued to explore all avenues for the further development of the Hancock Project, and continue to assess the alternatives of joint venture, off-take agreements and sole funding options. The Company has recently received further recent non-binding proposals, and thus we are deferring the previously disclosed joint venture discussions, while we assess all options for the project's development. A further update will be provided to the market upon a material development. Whilst the discussions have been ongoing we have continued to work on the necessary approvals to move the project towards production.

The appointment of Robert Mosig as a Non-Executive Director to the Board in March 2024 has provided a high level of expertise associated with all aspects of the Pinderi Hills project. With renewed market interest in silver, the geological team has pushed forward with site visits and additional data analysis, intending to develop a programme to understand the potential for developing an economically mineable resource.

On 29 April 2024, the Company announced a Lithium joint venture ("JV") with Errawarra Resources Limited. (ASX: ERW) ("Errawarra") has the potential to earn up to a 50% interest in the lithium rights of the Pinderi Project by spending up to A 4 million, with the first A 500,000 being by way of a subscription for common shares in the capital of Alien. Subsequent to the Period end, as announced on 27 August 2024, a first pass sampling programme which covered the entire tenement package of 175km², provided encouraging results and confirmed the lithium fertility of the JV tenements. Follow-up work programmes are in the planning stage.

The exploration and development of our projects has been well supported by new and existing shareholders through capital raisings in June and August 2024. We thank our shareholders for their continued support, and we remain committed to building value in these promising projects in the year ahead.

Guy Robertson

Financial Highlights

In the six months ended 30 June 2024, the Company made an operating loss of US 579,000 (30 June 2023: US 1.6 million) and a basic and diluted loss per share of US 0.008 (30 June 2023: US 0.031).

During the Period, Alien raised £630,000 with the placement of 466,666,667 shares at a price of 0.135 pence per share and a further £600,000 post 30 June 2024, with the placement of 545,454,545 shares at a price of 0.11 pence per share.

The Company entered into a convertible loan note facility during the period with a facility limit of A 2 million, of which A 1.1 million has been drawn.

The Company issued 130,000,000 shares at 0.2 pence per share as part of the Pinderi Hills Lithium farm out (see Pinderi Hills below).

Overview of Operations

Iron Ore Projects

Hancock Project

The Hancock Iron Ore Project is within 20km of the established regional mining hub of Newman (**"Hancock"** or the **"Hancock Project"**). The Hancock Project borders licences held by Fortescue Metals Group, Hancock Prospecting, BHP Billiton (Mount Whaleback), Hope Downs and Mineral Resources.

The project has a Mineral Resource Estimate of 8.4Mt @ 60% Fe JORC Mineral Resource, including an upgraded Indicated Resource of 4.5Mt@ 60.2% Fe. It shows an average annualised EBITDA of A 39m, a pre-tax NPV10 of A 146m and a pre-tax IRR of 133% and an initial low development Capital Cost of A 28m.

During the period the Company appointed a boutique Western Australian investment bank to consider funding options including joint venture and off-take funding options for the Hancock Iron Ore Project. The Company has spent substantial time negotiating a potential joint venture transaction for this project, and during this process further interested parties have approached the Company to provide offtake funding, joint venture funding for the development of the project, and also outright purchase of the project. These various options are currently being assessed by the Company with a view to delivering maximum value for shareholders. The Company is similarly reviewing offers for the smaller iron ore projects of Vivash and Brockman. Further announcements will be made in due course as appropriate should these various discussions progress.

The Company continues to progress all required approvals and permits.

Nickel, Copper, Platinum Group Elements ("PGE"), Silver ("Ag") & Base Metals

Pinderi Hills Projects

Elizabeth Hill, along with the Munni Munni PGM prospect, lies within the Company's Pinderi Hills province, a unified significant tenement holding of 180km² south of Karratha, a major Western Australian mining and industrial hub.

The Elizabeth Hill Silver Mine and deposit is a valuable asset in the Pinderi Hills project area. The Company is the first single entity to own and consolidate the Munni Munni, Ni-PGM project, Elizabeth Hill project and the surrounding Pinderi Hills area into a single, unified coherent tenement holding.

surrounding Pinderi Hills area into a single, unified coherent tenement holding.

The Pinderi Hills area incorporates:

1. Elizabeth Hill: The Elizabeth Hill project, historically Australia's highest-grade silver deposit, is situated approximately 45km south of Karratha in the 61,000km² Achaean Pilbara Block of the Pilbara Craton. The project is well located, lying 40km from the deep-water port at Dampier and 8km from rail infrastructure. The known, major silver deposit at the Elizabeth Hill Mine Site, which has a non-compliant JORC 2004 Resource estimate of 4.05 million ounces ("Moz") Ag at greater than 200 grams per tonne ("g/t"), and produced 1.2 Moz silver at 2,195 g/t (70.24 oz/t Ag). The Elizabeth Hill Silver Project was mined between 1998 and 2000 via underground mining, primarily between the 62m and 102m levels. Ag production totalled approximately 16,800 tonnes of ore grading 2,195 g/t Ag generating 1,170,000 ounces of Ag, including some very large specimens of native Ag.
2. Munni Munni: The Munni Munni PGE deposit historic JORC 2004 Resource estimated 24Mt @ 2.9g/t PGE and gold for 2.2Moz PGE and gold consisting of 1.14Moz palladium, 0.83Moz platinum, 152Koz gold and 76Koz rhodium.
3. Several other deposits that are prospective for platinum, palladium, rhodium, silver, nickel, copper, lead, and zinc, all of which are metals that are required to support the push into renewable energy across the world.
4. On 29 April 2024, the Company announced it had entered into a joint venture with Errawarra in respect of the lithium rights on the Pinderi Hills project where Errawarra has the potential to earn up to a 50% interest in the lithium rights in the project by spending up to A 4 million, with the first A 500,000 being by way of a subscription of 130,000,000 shares in the Company at a price of 0.2 pence per share.

Outlook

The Company is continuing to progress both the projects at Hancock and Pinderi Hills, as it seeks to optimise a funding strategy to extract maximum value for its shareholders.

For iron ore, this includes accelerating exploration at the Mallina Target, west of the Hancock Mining Lease, and exploring opportunities to expand the mineable resource through discussions with adjacent owners.

At Pinderi Hills, the team are focused on executing the exploration programme developed with Dr Jayson Myers to expand the existing resources, as outlined in the release dated 30 May 2024.

Appointments and Resignations

During the Period:

1. **Alwyn Vorster** resigned as Non-Executive Director of Alien Metals on 15 March 2024.
2. **Robert Mosig** was appointed as Non-Executive Director of Alien Metals on 15 March 2024.

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

Alien Metals Limited

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Notes to Editors:

Alien Metals Limited is a mining exploration and development company listed on the AIM market of the London Stock Exchange (AIM: UFO). The Company's focus is on delivering a profitable direct shipping iron ore operation from its 90% Hancock Iron Ore Project in the central Pilbara region of Western Australia. The Hancock tenements currently contain a JORC-compliant resource of 8.4Mt iron ore @ 60% Fe and offer significant exploration upside which is targeted to deliver a mining operation of 2Mtpa for 10 years.

These Hancock Project tenements have direct access to the Great Northern Highway, which provides an essential export route to export facilities at Port Hedland, from where more than 500Mt of iron ore is exported annually (30% of global production). The Company also has an interest in two iron ore exploration projects Brockman and Vivash, located in the West Pilbara.

The Company owns the Elizabeth Hill Silver Project, located near Karratha in the Pilbara, which consists of the Elizabeth Hill Mining Lease and exploration tenements surrounding the historical silver mine which has produced some of Australia's highest-grade silver ore during the late 1990's. The Company also owns one of Australia's largest PGM deposits, Munni Munni which hosts a deposit containing a historic resource of 2.2Moz PGM (Palladium, Platinum, Gold, and Rhodium).

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR") as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019, and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	6 months to 30 June 2024 Unaudited	6 months to 30 June 2023 Unaudited
Continuing operations		
Other income	-	9,000
Administration expenses	(579,000)	(1,655,000)
Operating Loss	(579,000)	(1,646,000)
Other net gains/(losses)	-	-
Loss Before Interest and Income Tax	(579,000)	(1,646,000)
Net finance Income	1,000	4,000
Corporation tax expense	-	-
Loss for the period	(578,000)	(1,642,000)
Profit/(Loss) attributable to:		
- owners of the Company	(578,000)	(1,642,000)
Profit/(Loss) for the period	(578,000)	(1,642,000)

Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Currency translation differences	(288,000)	(475,000)
Total comprehensive (loss)/income	(866,000)	(2,117,000)
Attributable to:	0	
- owners of the Company	(866,000)	(2,117,000)
Total comprehensive income (loss)/income	(866,000)	(2,117,000)
Loss per share (cents) from continuing operations attributable to owners of the Parent - Basic and diluted	(0.008)	(0.031)

CONDENSED CONSOLIDATED BALANCE SHEET

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	Notes	As at 30 June 2024 Unaudited	As at 31 December 2023 Audited	As at 30 June 2023 Unaudited
Non-Current Assets				
Intangible assets	4	16,935,000	16,593,000	16,647,000
Assets under construction		421,000	455,000	456,000
Plant and equipment		10,000	10,000	-
Right of use asset		12,000	24,000	-
		17,378,000	17,082,000	17,103,000
Current Assets				
Trade and other receivables		120,000	261,000	382,000
Cash and cash equivalents		697,000	676,000	145,000
		817,000	937,000	527,000
Total Assets		18,195,000	18,019,000	17,630,000
Non-Current Liabilities				
Deferred tax liabilities		-	-	44,000
Current Liabilities				
Trade and other payables		668,000	726,000	1,004,000
Short-term lease liability		-	26,000	-
Convertible note		637,000	571,000	-
Total current Liabilities		1,305,000	1,323,000	1,004,000
Total Liabilities		1,305,000	1,323,000	1,048,000
Net Assets		16,890,000	16,696,000	16,582,000
Equity Attributable to owners of the Company				
Share Capital		83,157,000	82,097,000	79,620,000
Warrant reserve		834,000	834,000	739,000
Share based payment reserve		854,000	854,000	1,253,000
Foreign exchange translation reserve		(9,000)	279,000	220,000
Retained losses		(67,946,000)	(67,368,000)	(65,250,000)
Total equity attributable to owners of the Company		16,890,000	16,696,000	16,582,000

Total Equity	16,890,000	16,696,000	16,582,000
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	Share capital	Warrant reserve	Share based payment reserve	Foreign exchange translation reserve	Retained losses	Total equity
As at 1 January 2023	79,586,000	739,000	771,000	695,000	(63,647,000)	18,144,000
Comprehensive income						
(Loss) for the period	-	-	-	-	(1,642,000)	(1,642,000)
Other comprehensive income						
Currency translation differences	-	-	-	(475,000)	-	(475,000)
Total comprehensive income	-	-	-	(475,000)	(1,642,000)	(2,117,000)
Issue of ordinary shares	34,000	-	-	-	-	34,000
Options granted	-	-	521,000	-	-	521,000
Exercise of options	-	-	(39,000)	-	39,000	-
Total transactions with owners	34,000	-	482,000	-	39,000	555,000
As at 30 June 2023	79,620,000	739,000	1,253,000	220,000	(65,250,000)	16,582,000
	Share capital	Warrant reserve	Share based payment reserve	Foreign exchange translation reserve	Retained losses	Total equity
As at 1 January 2024	82,097,000	834,000	854,000	279,000	(67,368,000)	16,696,000
Comprehensive income	-	-	-	-	-	-
(Loss) for the period	-	-	-	-	(578,000)	(578,000)
Other comprehensive income	-	-	-	-	-	-
Currency translation differences	-	-	-	(288,000)	-	(288,000)
Total comprehensive income	-	-	-	(288,000)	(578,000)	(866,000)
Issue of ordinary shares	1,125,000	-	-	-	-	1,125,000
Cost of share issue	(65,000)	-	-	-	-	(65,000)
Total transactions with owners	1,060,000	-	-	-	-	1,060,000
As at 30 June 2024	83,157,000	834,000	854,000	(9,000)	(67,946,000)	16,890,000

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	Note	30 June 2024 Unaudited	30 June 2023 Unaudited
Cash flows from operating activities			
Loss before taxation		(578,000)	(1,642,000)
Adjustments for:		-	-
Depreciation		-	2,000
Share based payments		-	521,000
Exchange difference		23,000	(348,000)
(Increase) in trade and other receivables		141,000	(20,000)
Increase in trade and other payables		(58,000)	559,000
Net cash used in operations		(472,000)	(928,000)

Cash flows from investing activities		
Expenditure on assets under construction	-	-
Purchase of intangible assets	(668,000)	(1,228,000)
Purchase of fixed assets	-	(3,000)
Net cash used in investing activities	(668,000)	(1,231,000)
Cash flows from financing activities		
Proceeds from issue of shares	1,125,000	-
Proceeds from convertible note	66,000	-
Cost of share issue	(65,000)	34,000
Net cash from financing activities	1,126,000	34,000
Decrease in cash and cash equivalents	(14,000)	(2,125,000)
Cash and cash equivalents at beginning of period	676,000	2,177,000
Exchange differences on cash	35,000	93,000
Cash and cash equivalents at end of period	697,000	145,000

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. General Information

The principal activity of Alien Metals Ltd ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of mineral resource assets. The Company's shares are listed on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the British Virgin Islands.

The address of the Company's registered office is Craigmuir Chambers PO BOX 71, Road Town, Tortola, British Virgin Islands, Virgin Islands.

2. Basis of Preparation

The consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023, which have been prepared in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS").

The consolidated interim financial statements set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted IAS. Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 30 June 2024.

The consolidated interim financial statements are presented in United States dollars as the Company believes it to be the most appropriate and meaningful currency for investors. The functional currencies of the Company and its subsidiary in Mexico, Compañía Minera Estrella de Plata SA de CV ("CMEP"), are pounds sterling and Mexican pesos respectively. Functional currency of all four Australia based subsidiaries A.C.N. 643 478 371 Pty Ltd, Iron Ore Company of Australia Pty Ltd, Alien Metals Australia Pty Ltd and Mallina Exploration Pty Ltd is Australian Dollar.

Going concern

Given the Group's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting preparing the consolidated interim financial statements for the period ended 30 June 2024. Whilst the Directors are

confident that they will be able to secure the necessary funding as and when required, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption.

The factors that were extant at 31 December 2023 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2023 Annual Report.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2023 Annual Report and Financial Statements, a copy of which is available on the Group's website: <https://www.alienmetals.uk>. The key financial risks are liquidity risk, capital management risk, price risk, foreign exchange risk, credit risk and investment risk.

Critical accounting estimates

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2023 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2023 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

3.1 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2024

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2024 but did not result in any material changes to the Financial Statements of the Group.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 21 (Amendment)	Lack of exchangeability	*1 January 2025

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group Financial Statements.

4. Intangible assets - exploration and evaluation costs

The movement in capitalised exploration and evaluation costs during the period was as follows:

Exploration & Evaluation at Cost and Net Book Value	
Balance as at 1 January 2024	16,593,000
Additions	668,000
Asset acquisitions	

Foreign exchange	-326,000
As at 30 June 2024	16,935,000

5. Loss per share

The calculation of loss per share is based on a retained loss of 578,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: 1,642,000) and the weighted average number of shares in issue in the period ended 30 June 2024 of 6,958,460,842 (six months ended 30 June 2023: 5,324,836,801).

No diluted earnings per share is presented for the six months ended 30 June 2024 or six months ended 30 June 2023 as the effect on the exercise of share options would be to decrease the loss per share.

6. Post balance sheet events

On 1 July 2024, Independent Non-Executive Director, Ms Elizabeth Henson, and related family were issued a total of 6,000,000 new common shares of no par value each in the Company at a price of 0.20 pence per share, via Ixia Advisors Limited, in lieu of a cash settlement of Director fees.

On 19 July 2024, the Company changed its Joint Broker, WH Ireland Limited to Zeus Capital Limited, following the completion of the acquisition by Zeus Capital Limited of the WH Ireland Capital Markets Division (from WH Ireland Limited)

On 1 August 2024, The Company issued 545,454,545 new ordinary shares at a price of 0.11 pence per share to raise £600,000 GBP.

7. Approval of interim financial statements

The condensed interim financial statements were approved by the Board of Directors on 30 September 2024.

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