



Trading Symbols

AIM: UFO

FWB: I3A1

19 March 2025

Alien Metals Ltd

("Alien" or the "Company")

Pinderi Hills Update and Appointment of Corporate Adviser for Hancock Project

Alien Metals Ltd (AIM: UFO), a minerals exploration and development company, is pleased to report on recent exploration activities at Pinderi Hills and advise that it has appointed Corporate Advisory firm, Sternship Advisers Pty Ltd ("Sternship") to assist with potential M&A and joint venture options with regards to the Hancock Project.

Highlights

- Geophysical activities recently conducted at Pinderi Hills now require further follow-up investigations, with highlights being:
 - Two weak and shallow electrical conductors over the Cadgerina Dyke identified; these two features may be related to disseminated sulphide mineralisation similar to the Canadian Thunder Bay Intrusive Complex (Ni-Cu-PGM mineralisation).
 - Down Hole Electromagnetic ("DHEM") surveys conducted on two historical diamond drill holes at the Elizabeth Hill silver project and compilation of the historical aeromagnetic data will provide support for preparation of a diamond drilling programme.
- The Hancock West applications (E47/5157 and E47/5158) are expected to be granted soon after the Native Title referral period completes in April 2025¹.
- Tenements E47/5157 and E47/5158 are considered to host similar geology to the existing mineral resources at the Company's nearby Hancock Project. An initial field reconnaissance mapping exercise, to confirm the iron ore prospectivity will commence as soon as practicable.
- The Company continues to progress with the ongoing review of strategic M&A and funding options concerning the Hancock Project and has appointed Sternship Advisers as Corporate Adviser to the process.
- Sternship is a leading Perth-based advisory firm established in mid-2017 by the former UBS Perth advisory team. Sternship provides leading, independent M&A advice across various transaction types across all commodities, including iron ore. Sternship's strong M&A capability is demonstrated through its extensive transaction experience and team profile.

Guy Robertson, Executive Chairman, commented:

"Alien is continuing to push forward exploration programmes on all projects, while working with its advisers to assess corporate transactions, in relation to the Hancock Project, which will deliver the best outcome for shareholders over time."

"Sternship has impressive credentials and a proven track record in engaging with interested parties."

Pinderi Hills Precious and Base Metals Project

The Company holds highly prospective exploration tenure in the West Pilbara of Western Australia. There are two regionally important resource areas on the 180km² tenure and multiple high-quality exploration targets for both precious metals, base metals and lithium:

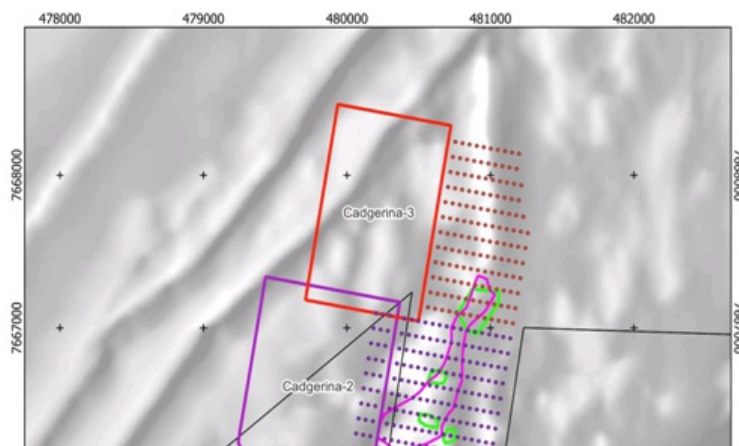
- **The Elizabeth Hill Silver Project**
 - Historically one of Australia's highest-grade silver mines
 - Approximately **1.2Moz of silver from ore grading @ 77.4oz/t (2,400g/t) Ag** was produced in a single year of production
 - Had a pre-mining non-JORC compliant resource of 3.7Moz @ 6.43oz/t (200g/t) Ag
 - Recent company drilling reported:
 - **19.7m @ 102.8oz/t (3,198g/t) Ag** from 5m in hole 21EHDD003²
 - **52m @ 22.6oz/t (704g/t) Ag** from 38m in drill hole AMEHR009²
 - **42m @ 12.1oz/t (377g/t) Ag** from 8m in drillhole 22AMC001 including 13m @ 35.4oz/t (1,102g/t) Ag from 16m²
- **The Munni Munni PGM Project**
 - A significant under-developed and under-explored PGM+Au+Ni+Cu+Co resource
 - Historic JORC 2004 compliant resource of **24Mt @ 2.9g/t 3PGM+Au for 1.14Moz Pd, 0.83Moz Pt, 76koz Rh, and 152koz Au**
 - Also contains credits for Ni, Cu and Co
 - Open along strike and at depth with known higher-grade zones
- **Lithium Exploration³**
 - Joint venture with Errawarra Resources commenced mid-2024
 - The works completed by Errawarra Resources have:
 - Identified a large lithium anomalous footprint of 6km²
 - Highlighted Lithium trends with up to 3km strike of anomalous soil and stream samples
 - Rock chip samples reported 288ppm Li₂O with associated anomalous Cs, Ta and Nb
 - Confirmed the Pinderi Hills Project has lithium pegmatite potential⁵

Recent exploration activities at Pinderi Hills

During late 2024 the Company undertook ground-based electromagnetic ("EM") surveys over three areas. One of the areas, Cadgerina Dyke has produced anomalous EM survey results and will require follow-up. The Company engaged Resource Potentials Pty Ltd to manage the geophysical survey programs under the direction of its Principal Geophysicist, Dr Jayson Meyers and Senior Geophysicists, John Sinnott and Nigel Cantwell.

Area 1 - Cadgerina Dyke

A fixed loop electromagnetic ("FLEM") survey was completed over the Cadgerina Dyke where anomalous Pd, Cu, Zn and Ag are observed in soil samples.



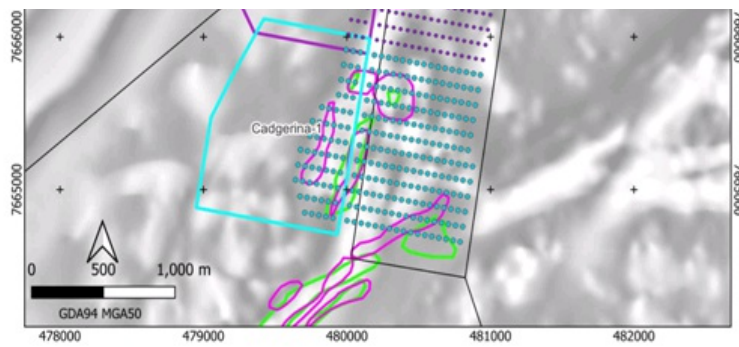


Figure 1: Tenement outline (black) over the Cadgerina Dyke compared with FLEM survey transmitter loops (coloured outlines) and associated EM receiver survey stations (coloured dots), and Alien's soil geochemistry Cu (green) and Pd (pink) anomaly outlines all shown over a greyscale airborne magnetics image.

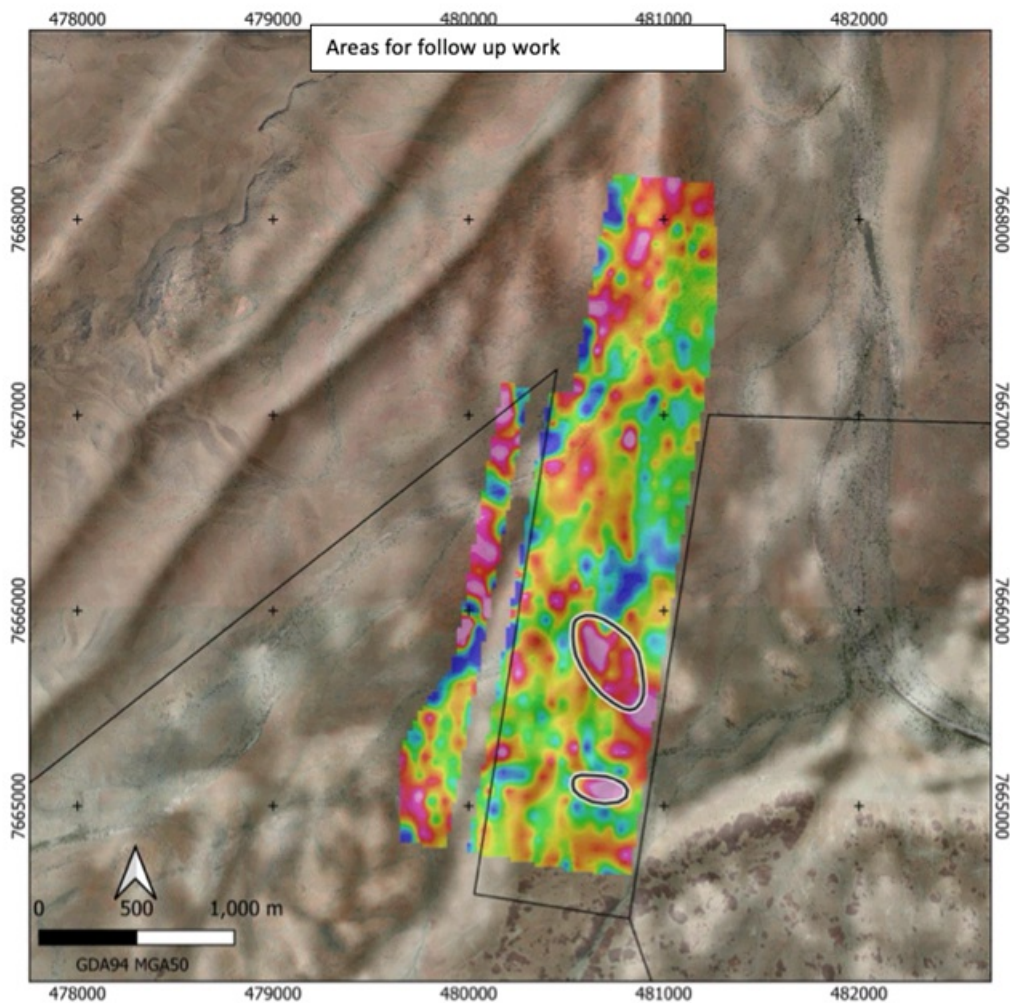


Figure 2: Alien Metals' Pinderi Hills Project tenement outline (black), FLEM target outlines (black and white outlines), a mid-time dB/dt X component HVD decay channel 15 anomaly colour image and a transparent magnetic derivative greyscale image over a high-resolution orthophoto of the Cadgerina Dyke.

Two priority FLEM anomalies are resolved by the FLEM surveys, as indicated in **Figure 2**, that may relate to weakly conductive disseminated sulphide zones. Further investigation is recommended.

The target for this area is **chonolith-style mineralisation, such as found at Thunder Bay, Canada** Clean Air Metals Inc (TSXV: AIR)⁴ is exploring Thunder Bay North and currently has an Indicated Resource of 14Mt @ 1.31g/t Pt, 1.37g/t Pd, 0.10g/t Au, 2.53g/t Ag, 0.41% Cu, 0.25% Ni.

Area 2 - Elizabeth Hill Project

DHEM surveys were conducted down two drillholes proximal to the Elizabeth Hill high-grade silver mine. There is an early time DHEM anomaly response that may be related to the weathered overburden, with further work recommended to confirm this.

Area 3 - Judys Reef

Ni and Cu anomalism was detected in drilling in late 2022. Judy's Reef occurs towards the base of the Munni Munni intrusive complex and is anomalous for silver, nickel, copper and PGMs. **The Company holds over 15km** of basal reef that has several zones of anomalous nickel, copper and silver. DHEM surveys indicate that further work on a number of targets is recommended.

Hancock High-Grade Iron Ore Project

The Native Title referral period for Hancock West completes in mid-April 2025 and tenement grants are expected within weeks of this date.

Tenements E47/5157 and E47/5158 are considered to be prospective for iron mineralisation with similar host geology to the existing mineral resources at the Hancock Project. An initial field reconnaissance mapping exercise to confirm the propsectivity will commence as soon as practicable.

The Company is continuing to work with Sternship Advisers to assess inbound M&A interest in the greater Hancock project, which could secure either an outright sale or joint venture arrangement that will accelerate the path to production.

Table 1: Hancock Project Ore Reserves and Mineral Inventory (inclusive of Ore Reserves)⁵

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Mn%
Proved								
Probable	1.9	0.7	60.2	5.69	3.54	0.12	3.85	0.02
TOTAL	1.9	0.7	60.2	5.69	3.54	0.12	3.85	0.02

Table 2: Hancock Mining Inventory⁵

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Mn%
Unclassified	4.2	1.6	60.5	4.11	3.53	0.15	4.74	0.04
TOTAL	4.2	1.6	60.5	4.11	3.53	0.15	4.74	0.04

Table 3: Hancock Iron Ore Project Mineral Resource Table⁵

Classification Category	Prospect	Mass (Million Tonnes)	Average Value					
			Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	MnO %
Indicated	Sirius Extension	2.8	59.8	3.9	4.09	0.17	5.4	0.05
	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		4.5	60.2	4.3	3.79	0.15	4.7	0.04
Inferred	Sirius Extension	3.1	59.6	4.6	3.99	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	0.02
Sub Total - Inferred		3.8	59.7	4.6	3.88	0.17	5.1	0.05
Total		8.4	60.0	4.4	3.83	0.16	4.9	0.05

1 - Advancement to Hancock West Tenement Applications - 24 February 2025

2 - Targeted exploration drilling 100% owned Elizabeth Hill Project Initial Observation and Results - 23 November 2022

3 - Alien's Joint Venture Partner Identifies 6km² Li₂O Soil Footprint at Pinderi Hills, 27 August 2024

4 - <https://cleanairmetals.ca/news-media/news-releases/clean-air-metals-announces-the-new-slr-mineral-res-122566/>

5 - Maiden JORC Ore Reserves at Hancock Iron Ore Project, Elizabeth Hill Update, 26 April 2023 Iron Ore Development Study delivers excellent project economics, 8 February 2024

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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 (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 offers 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).

Competent Person's Statement

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 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.

The information in this announcement that relates to Geophysical Results, is based on information compiled by Mr Nigel Cantwell who is a full-time employee of Resource Potentials Pty Ltd who provide consultancy services to the Company. Mr Cantwell 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cantwell consents to the inclusion in the document of the information in the form and context in which it appears.

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