



**Trading Symbols**

**AIM: UFO**

**FWB: I3A1**

20 May 2025

**Alien Metals Limited**

**("Alien" or the "Company")**

**Alien Metals completes significant Transaction to secure Joint Venture partner for West Australian Silver Project**

Alien Metals Limited (AIM: UFO), a minerals exploration and development company, further to the Company's announcement on 24 March 2025 (the "Announcement"), is pleased to announce that its joint venture transaction with Errawarra Resources Ltd ("Errawarra") (ASX: ERW) (to be renamed **West Coast Silver Limited (ASX: WCB)**) for the Elizabeth Hill Silver Project in the central Pilbara region of Western Australia has been approved by Errawarra shareholders at a general meeting held on 19 May 2025.

**Highlights**

- Errawarra, via its wholly owned subsidiary, Crest Silver Pty Ltd ("**Crest**"), has acquired a 70% interest in the Elizabeth Hill tenement (M47/342) (the "**Elizabeth Hills Assets**") as well as 70% of the rights to explore for, and mine, silver from the Pinderi Hill tenements (the "**Pinderi Hill Assets**", and together with the Elizabeth Hill Assets, the "**Assets**") (the "**Transaction**").
- Errawarra has confirmed that all conditions precedent to the transaction have been completed. Pursuant to the terms of both the Elizabeth Hill JV Agreement and Pinderi Hills JV Agreement, a project joint venture holding the Assets (the "JV") has now been formed. Alien holds the remaining 30% interest in the JV, with Errawarra holding 70% and acting as manager of the JV.
- Errawarra will operate and fund the JV through to a decision to mine.
- In conjunction with the Transaction, Errawarra has successfully completed a capital raising of A 3 million (the "**Placement**") from institutional and sophisticated investors, which will fund the drill programme, which is expected to commence shortly.
- The total consideration value to Alien is approximately A 2.5 million, comprising cash of approximately A 0.9 million and net 30.5 million Errawarra shares (following sell down of 14 million of the 44.5 million Consideration Shares, as detailed in the Announcement) with current value of A 1.6 million. Following completion of the Transaction, Alien retains a 30% interest in the Elizabeth Hill Silver Project, which has significant value being Errawarra's principal asset.
- Alien Metals has received in aggregate approximately A 0.9 million in cash consideration, which will be applied to working capital and further development of the Hancock iron ore and Pinderi Hills platinum group metals projects.
- The Transaction ensures the Company retains significant exposure to upside through the 30% JV interest and resultant 12.1% equity stake in Errawarra (following sell down of 14 million of the 44.5 million Consideration Shares, as detailed in the Announcement).

Further information on the Transaction can be found in the Company's Announcement.

**Elizabeth Hill Silver Project Overview**

Elizabeth Hill, one of Australia's highest-grade silver projects, has a proven production history outlined below:

- High-grades enable low processing tonnes: 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (77.4 oz/t Ag).
- Previous mining operation ceased abruptly in 2000 because of low silver prices (US 5/oz)<sup>[1]</sup> and a dispute between the previous joint venture parties.
- Simplistic historical processing technique: native silver was recovered via low-cost gravity separation due to high grades and large silver nugget sizing.
- Untapped potential remains in and around the historic mine site, with limited, outdated drilling and geophysics deployed.
- Tier-1 Mining Jurisdiction - located on a mining lease with processing facilities adjacent at the nearby Radio Hill site.



Figure 1 - Project Location

*Capitalised terms in this announcement have the same meanings as ascribed to them in the Company's Announcement, unless indicated otherwise.*

For further information, please visit the Company's website at [www.alienmetals.uk](http://www.alienmetals.uk) or contact:

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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 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 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). The Company has recently entered into a joint venture with West Coast Silver Limited (Alien 30% West Coast Silver 70%) for the development of 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.

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[\[1\] www.kitco.com/charts/silver](http://www.kitco.com/charts/silver)

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