Trading Symbols
AIM: UFO
FWB: I3A1

12 January 2022

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

Drilling identifies extensions to Hancock Iron Ore Project

Alien Metals Ltd (LSE AIM:UFO), a minerals exploration and development company, is pleased to provide an update on findings and results on its Phase 3 drilling programme at the Company's Hancock Iron Ore project, part of its Hamersley Iron Ore Project, Western Australia, further to its announcement of 11 November 2021.

Highlights

- Extensions to existing Inferred Resources have been identified in the recently completed Reverse Circulation ("RC") drilling programme
    - 46 RC holes for 1,146m were completed prior to the end of 2021, targeting extensions to known deposits and infill drilling on existing Resource of **10.4Mt @ 60.4% Fe**
- As part of the ongoing development studies, the Company also collected a bulk sample of about 1,000 Kg of high-grade material for initial metallurgical test work
- The previously designed diamond drill programme commenced on Monday, 10 January 2022
    - The 7 hole, 650m programme is designed to further increase the confidence in the JORC 2021 Inferred Mineral Resource Estimate, as well as to provide additional material for early metallurgical and commutation testing as part of ongoing mining studies
- The Company has also delineated new drilling targets from laboratory XRF results of 60 rock chip samples collected during the recent field reconnaissance programme
- On the Company's Brockman tenement, management is pleased to announce the successful completion of the Heritage and Ethnological Surveys that will enable exploratory fieldwork to commence shortly
- Further updates will be provided when the results of the drill programme are available

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented: *"Progress on the Company's Iron Ore Company of Australia (' IOCA') project continues to advance rapidly. The completion of the RC programme, bulk sample and new rock chip sampling before the start of the wet season was a terrific effort by the team and a great outcome for investors. Due to continued availability pressures from the ongoing Covid-19 restrictions within the state of WA, the diamond core drill rig was delayed, but we are pleased that it has now started. The identification of additional untested*

mineralised ridges is a very exciting development and we look forward to drill testing these over the coming months and identifying even more to develop."

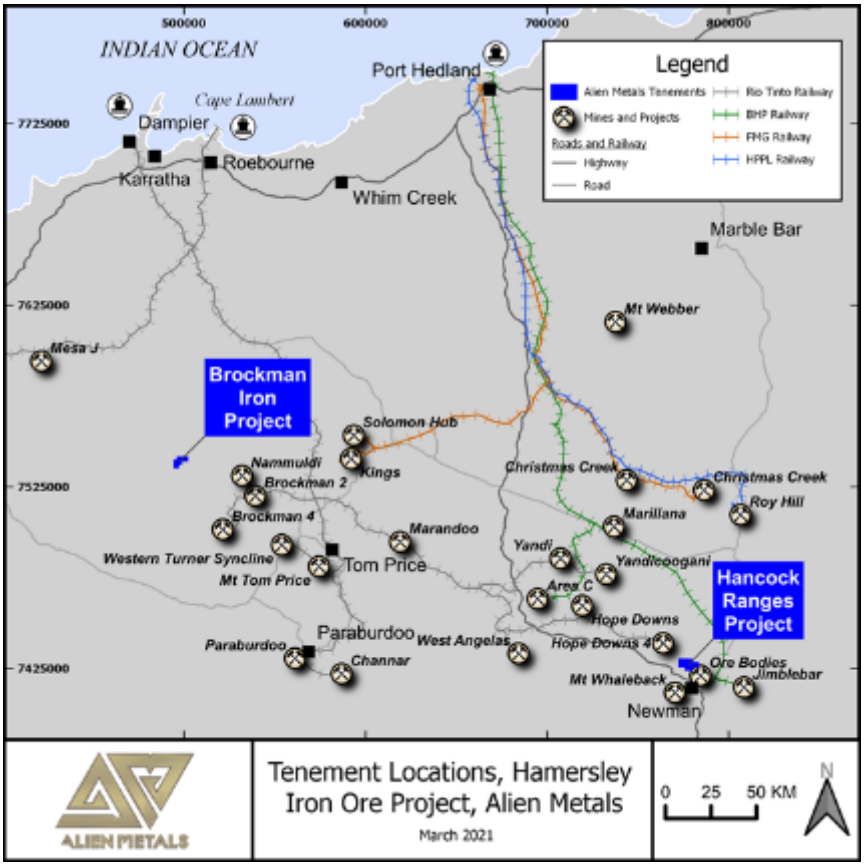

Figure 1: Location of Hancock Iron Ore Project, Western Australia

As announced on 11 November 2021 (the "Announcement"), the RC drilling that was completed at the end of 2021 comprised a total of 46 holes for 1,146m, with just over half of the drilling taking place on Ridges C and E. This drilling focused on identifying extensions of the JORC resources along strike as well as. Of the 28 holes drilled on Ridge E, 18 drill holes were designed to increase the geological knowledge within the current resource as well as testing a further 650m along strike while 4 holes were drilled to update the Ridge C resource with a couple of initial test holes extending the strike potential by a further 350m at Ridge C.

A further 4 exploratory holes in the newly defined Ridge F and 6 in Ridge G were also drilled to complete this drill programme.

Additional Rock Chip Sampling Programme

At the same time, the team took the opportunity to undertake a quick field reconnaissance programme on the untested Ridges F, G and H, which resulted in 60 rock chip samples being taken. These were submitted to ALS Perth* for industry standard sample preparation including crushing and pulverising with then a meltdown of an ensuing homogenous part of the sample into a bead for analysis for total iron (Fe^2O^3).

The results returned a significant new 800m long high grade anomaly on the part of Ridge H samples, 800m of about 5-6 km strike length, as well as a lower grade but still significant trend of similar strike

length on Ridge G as well (see Figure 4 below). As the Company has stated, these initial results identify the presence of further high grade iron ore within the tenement and still leave numerous kilometers of ridges remaining to test and work up.

Drill Results

All samples generated from the drilling will be dispatched to ALS Perth*. Further announcements will be made when the results are received, anticipated to be in 10 to 12 weeks' time.

Samples will be analysed for their Basic Iron Ore Package Analysis with XRF finish, which includes Fe, Al, Ca, K, Mg, Mn, Na, P, S and Si. This is the same as the analysis and laboratory used in all 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% Certified Blank Samples (Blanks) and 5% duplicate samples at source. The CRMs were sourced from Geostats Pty Ltd, Perth, WA, a global leader in the manufacture and sale of CRMs and Blanks.

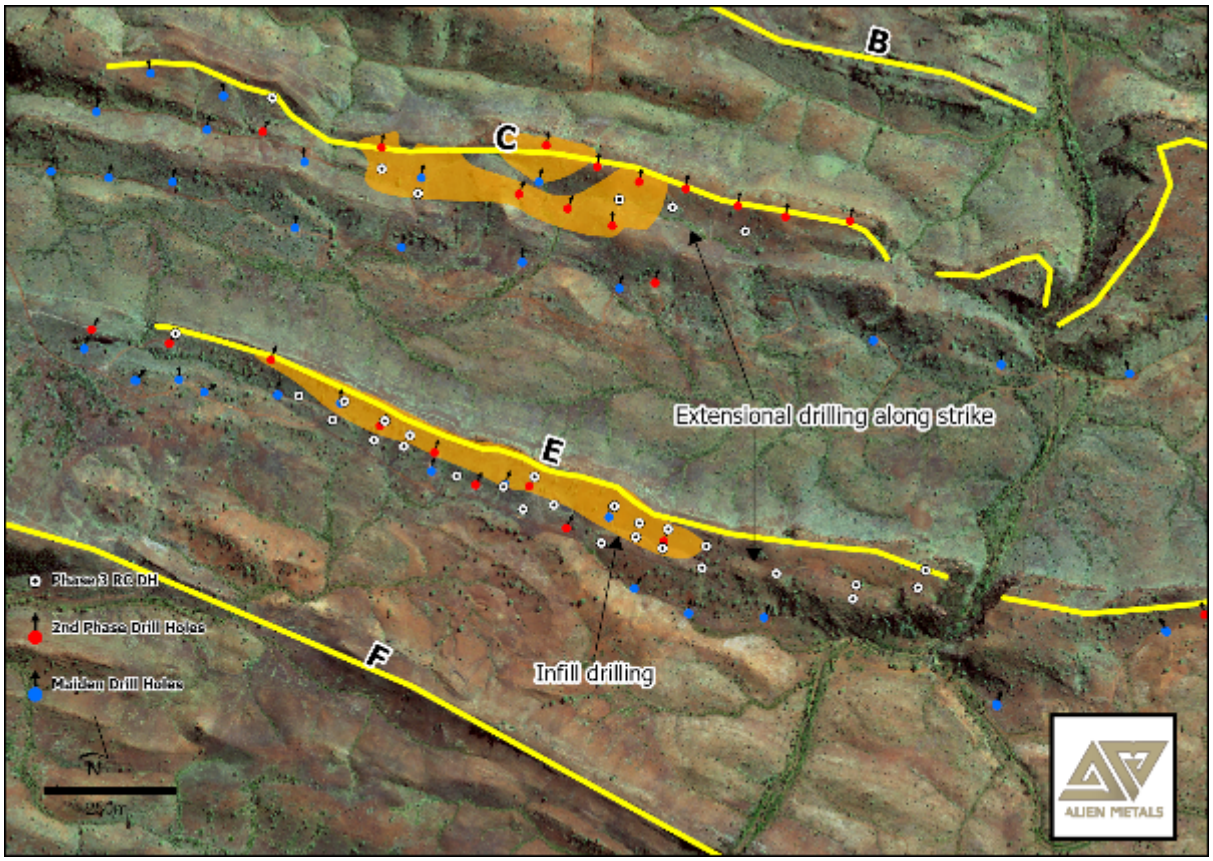

Figure 2: Location of completed RC drill hole locations, Phase 3 drilling Ridge C and E, Hancock Iron Ore Project, Western Australia

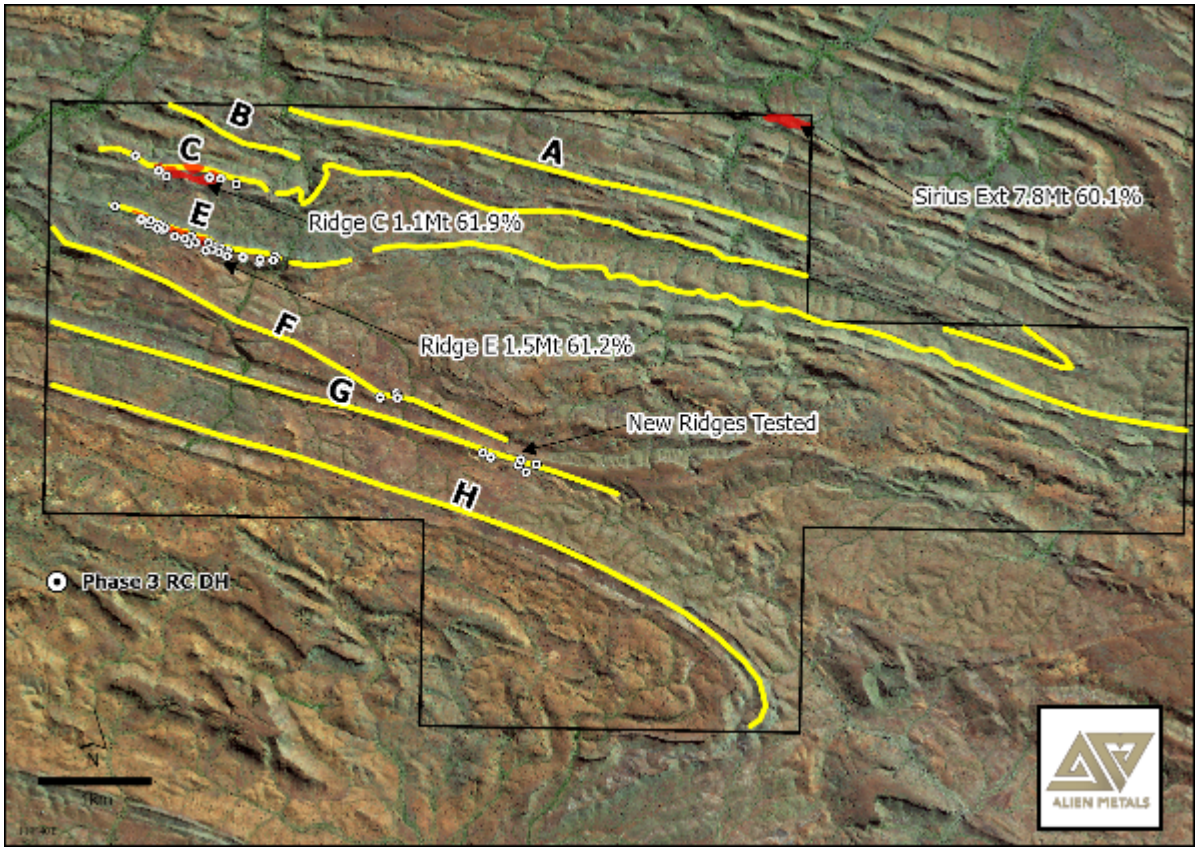

Figure 3: All RC drill hole locations, Phase 3 drilling, Hancock Iron Ore Project, Western Australia

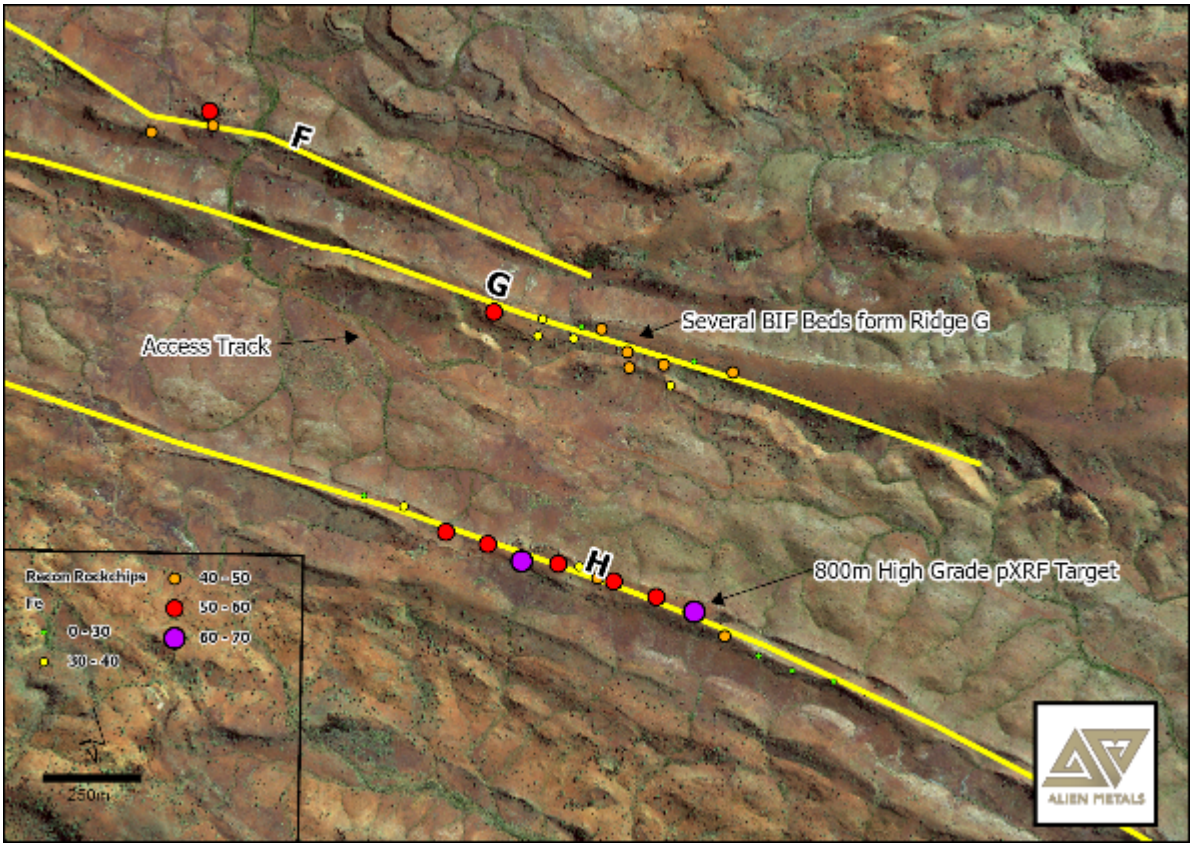

Figure 4: Rock chip samples and Fe analysis, October 2021 reconnaissance programme, Hancock Iron Ore Project, Western Australia

Table 1: Summary high grade rock chip sample results, Phase 3 drilling recon programme, Hancock Iron Ore Project, Western Australia

Sample No	Location	Easting	Northing	Fe^2O^3	Fe %
UFO_TP001	Ridge H	777057	7426167	82.81	**57.92**
UFO_TP007	Ridge F	776019	7427378	84.69	**59.24**
UFO_TP009	Ridge H	776915	7426213	74.12	**51.84**
UFO_TP010	Ridge H	777167	7426127	77.85	**54.45**
UFO_TP011	Ridge F	777186	7426725	71.36	**49.91**
UFO_TP012	Ridge F	777098	7426717	70.54	**49.34**
UFO_TP013	Ridge F	777092	7426758	65.48	**45.8**
UFO_TP042	Ridge E Eastern	776462	7428690	78.36	**54.81**
UFO_TP046	Ridge H	777264	7426088	87.27	**61.04**
UFO_TP047	Ridge H	777343	7426027	65.31	**45.68**
UFO_TP051	Ridge H	776820	7426220	89.17	**62.37**
UFO_TP052	Ridge H	776733	7426263	76.37	**53.42**
UFO_TP053	Ridge H	776626	7426295	79.12	**55.34**
UFO_TP056	Ridge G	776750	7426860	80.58	**56.36**
UFO_TP059	Ridge G	777026	7426816	69.67	**48.73**

Note 1: Full results are included in the Appendix to this announcement
Note 2: to calculate the Fe% content from Fe^2O^3 industry standard is to divide by 1.4298

Figure 5: Eastern edge of existing defined orebody, Ridge E, Hancock Iron Ore Project, Western Australia

Figure 6: Drill rig on Ridge F looking north east at new iron ore ridges, Hancock Iron Ore Project, Western Australia

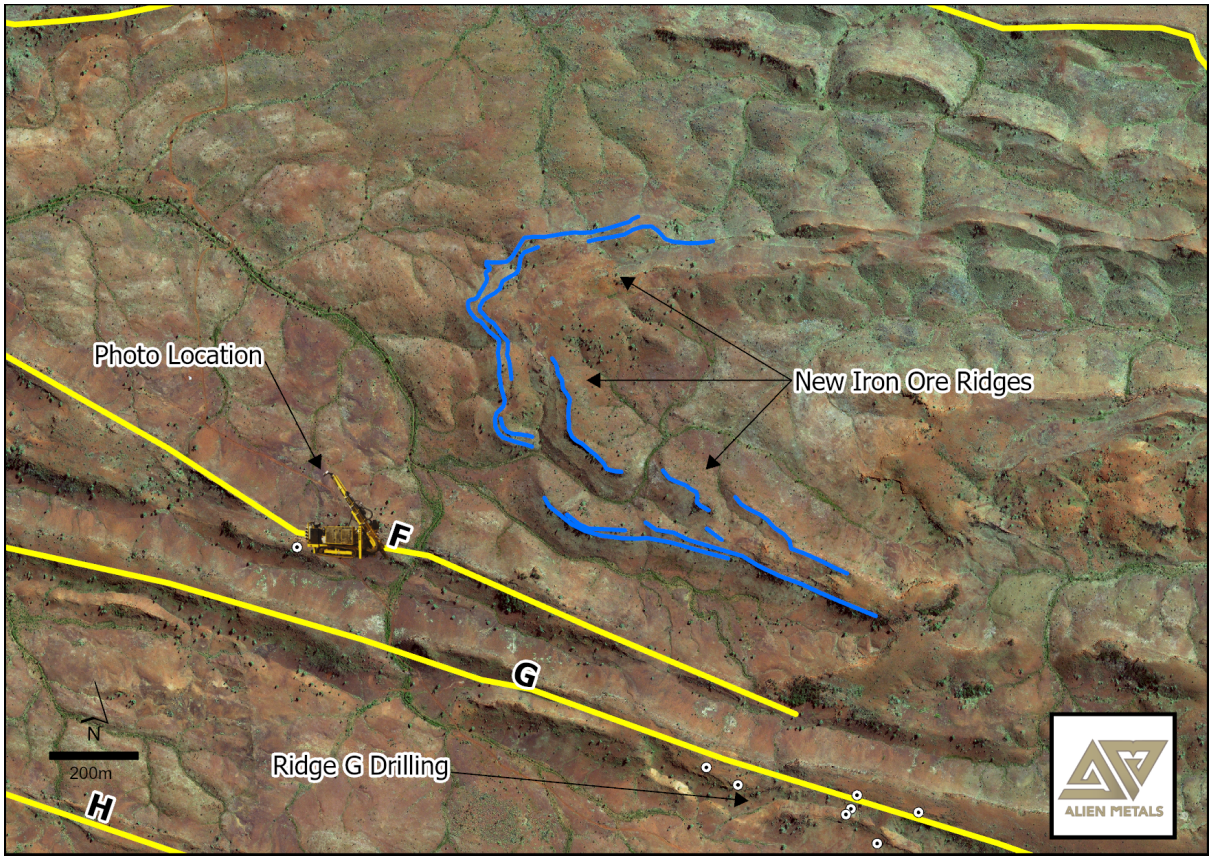

Figure 7: Newly defined iron ore ridges north east of Ridge F, Hancock Iron Ore Project, Western Australia

Brockman

Maiden drilling on the Brockman tenement is still a priority, with a follow up field mapping and sampling programme planned prior to finalising a drilling programme, along with obtaining the necessary permission to drill within the tenement. The completion of the Heritage and Ethnological Surveys that will enable exploratory fieldwork to commence shortly were completed at the end of last year and the Company is working through the draft reports to finalise and have them officially registered.

Further updates will be provided in due course as appropriate.

*not Intertek Genalysis, as previously stated, due to sheer volume of samples causing excessive analysis turnaround at Intertek at the moment. It should be noted that ALS are a global leader in Iron Ore analysis as are Intertek, so the Company feels this will not detract from the quality of the results

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 AIM of the London Stock Exchange (LSE: UFO). The Company's focus is on precious and base metal commodities, with its operations located in proven mining jurisdictions and it has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets.

In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and a conditional agreement to increase its interest to 90% in May 2021 while in 2020 acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Silver Mine Mining Lease and the surrounding Munni Munni North Exploration Tenement.

In November 2021 the Company also entered into a Binding Heads of Agreement with ASX listed Platina Resources Limited to acquire its 30% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia. In December 2021, the Company further entered into a Binding Heads of Agreement with ASX listed Artemis Resources Limited to, subject to the satisfaction of certain conditions, acquire its 70% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia. The Australian projects are located in the world-renowned Pilbara region of Western Australia.

The Company also holds two silver projects, San Celso and Los Santos, located in Zacatecas State, Mexico's largest silver producing state, which produced over 190m oz of silver in 2018 alone, accounting for 45% of the total silver production of Mexico for that year. The Company holds a Copper Gold project in the same region, Donovan 2.

The Company was also awarded an Exploration Licence in Greenland in late 2020, which surrounds the world class Citronen Zinc-Lead deposit.

In addition to progressing and developing its portfolio of assets and following its strategic review of its portfolio of silver and precious metals projects, Alien Metals has identified priority exploration targets within all of its projects which it is working to advance systematically.

Competent Person

The information in this announcement which relates to Exploration Targets, Exploration Results and the Scoping Study has been approved by Mr. Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr. Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous years of exploration and mining experience in a variety of mineral deposit styles. Mr. Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Mr. Maynard consents to inclusion in the announcement of the matters based on this information in the form and context in which it appears.

Glossary:

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.

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 that that applying to an Indicated Mineral Resources 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.

Reverse Circulation Drilling - Often referred to as RC drilling, is a method of drilling which uses dual wall drill rods that consist of an outer drill rod with an inner tube. These hollow inner tubes allow the drill cuttings to be transported back to the surface in a continuous, steady flow. Drill results using this method with adequate QA/QC can be used in Mineral Resource Calculations

DSO – Direct Shipping Ore

XRF - X-ray fluorescence, used for elemental analysis and chemical analysis, particularly in the investigation of metals in the resource industry.

QA/QC – Quality Assurance/Quality Control - This is the combination of quality assurance, the process or set of processes used to measure and assure the quality of a product, and quality control, the process of ensuring products and services meet consumer expectations. In this case an independent verification of the laboratory analysis result.

Deleterious Elements – Elements that can be detrimental to the overall product, such as Phosphorus.

Fe - Iron

Al – Aluminium

Ca – Calcium

K – Potassium

Mg – Magnesium

Mn – Manganese

Na – Sodium

P – Phosphorus

S – Sulphur

Si - Silica

Mt – Million Tonnes

BIF – Banded Iron Formation

Cap – the upper portion of the deposit, at surface and enriched in clay material and organics

Appendix

Sample No	Target	Easting	Northing	Fe^2O^3	Fe
UFO_TP001	Ridge H	777057	7426167	82.81	**57.92**
UFO_TP002	Ridge H	777015	7426176	61.18	42.79
UFO_TP003	Ridge H	776968	7426205	48.11	33.65
UFO_TP004	Ridge G	776862	7426800	48.38	33.84
UFO_TP005	Ridge G	776874	7426843	56.30	39.38
UFO_TP006	Ridge F	776027	7427340	58.22	40.72
UFO_TP007	Ridge F	776019	7427378	84.69	**59.24**
UFO_TP008	Ridge F	775869	7427323	61.65	43.12
UFO_TP009	Ridge H	776915	7426213	74.12	**51.84**
UFO_TP010	Ridge H	777167	7426127	77.85	**54.45**
UFO_TP011	Ridge F	777186	7426725	71.36	49.91
UFO_TP012	Ridge F	777098	7426717	70.54	49.34
UFO_TP013	Ridge F	777092	7426758	65.48	45.80
UFO_TP014	Ridge F	777265	7426733	42.56	29.77
UFO_TP015	Ridge F	777204	7426671	45.37	31.73
UFO_TP016	Ridge E	773166	7429110	62.23	43.53
UFO_TP017	Ridge E	773104	7429089	47.57	33.27
UFO_TP018	Ridge E	773027	7429078	45.99	32.17
UFO_TP019	Ridge E	772970	7429083	45.85	32.07
UFO_TP026	Outcrop	773948	7428683	37.34	26.12
UFO_TP027	Outcrop	774046	7428640	39.45	27.59
UFO_TP028	Outcrop	774125	7428595	52.07	36.42
UFO_TP029	Outcrop	774191	7428544	56.89	39.79
UFO_TP030	Outcrop	774245	7428599	41.30	28.89

UFO_TP031	Outcrop	774083	7428689	24.52	17.15
UFO_TP032	Ridge E	774970	7428422	59.83	41.85
UFO_TP033	Ridge E Eastern	775286	7428357	52.35	36.62
UFO_TP034	Ridge E Eastern	775199	7428418	46.28	32.37
UFO_TP035	Ridge E Eastern	775269	7428506	42.47	29.71
UFO_TP036	Ridge E Eastern	775597	7428577	40.72	28.48
UFO_TP037	Ridge E Eastern	775811	7428619	54.38	38.04
UFO_TP038	Ridge E Eastern	775911	7428699	35.22	24.63
UFO_TP039	Ridge E Eastern	776079	7428710	41.59	29.09
UFO_TP040	Ridge E Eastern	776185	7428698	50.73	35.48
UFO_TP041	Ridge E Eastern	776328	7428700	45.78	32.02
UFO_TP042	Ridge E Eastern	776462	7428690	78.36	**54.81**
UFO_TP043	Ridge E Eastern	776590	7428735	40.48	28.31
UFO_TP044	Ridge E Eastern	776766	7428711	38.49	26.92
UFO_TP045	Ridge E Eastern	776866	7428667	59.39	41.54
UFO_TP046	Ridge H	777264	7426088	87.27	**61.04**
UFO_TP047	Ridge H	777343	7426027	65.31	45.68
UFO_TP048	Ridge H	777431	7425975	32.40	22.66
UFO_TP049	Ridge H	777517	7425937	28.45	19.90
UFO_TP050	Ridge H	777623	7425910	30.43	21.28
UFO_TP051	Ridge H	776820	7426220	89.17	**62.37**
UFO_TP052	Ridge H	776733	7426263	76.37	**53.42**
UFO_TP053	Ridge H	776626	7426295	79.12	**55.34**
UFO_TP054	Ridge H	776517	7426360	51.89	36.29
UFO_TP055	Ridge H	776416	7426388	32.32	22.61
UFO_TP056	Ridge G	776750	7426860	80.58	**56.36**
UFO_TP057	Ridge G	776955	7426792	44.40	31.06
UFO_TP058	Ridge G	777364	7426705	57.58	40.27
UFO_TP059	Ridge G	777026	7426816	69.67	48.73
UFO_TP060	Ridge G	776976	7426821	33.46	23.40