



The following amendment has been made to the 'Alien Metals Completes Acquisition of 51% Western Australia Iron Ore Projects. Issue of Equity and TVR' announcement released on 19 March 2020 at 10:54 under RNS No 7942G.

The Admission of the Consideration Shares has been updated to become effective on or around 26 March 2020.

All other details remain unchanged.

The full amended text is shown below.

Trading Symbols

AIM: UFO

FWB: I3A1

19th March 2020

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

**ALIEN METALS COMPLETES ACQUISITION OF 51% WESTERN AUSTRALIA IRON ORE PROJECTS
ISSUE OF EQUITY AND TVR**

Alien Metals (LSE: UFO), the minerals exploration and development company, is pleased to advise that it has completed a joint venture agreement ("JVA") with Windfield Metals Pty Ltd ("Windfield"), following its previously notified decision to exercise its option to acquire a 51% interest in the Hancock Ranges and Brockman Iron Ore Projects in Pilbara, Western Australia (see announcement dated 19 November 2019) (together the "Projects").

Projects Overview

The Hancock Ranges and Brockman Iron Ore Projects highlight the potential for high-grade direct shipping ore ("DSO") based on independent laboratory analysis of 17 rock chip samples taken from both tenements, per announcement on 12 November 2019 and a review of historical data.

Hancock Ranges Iron Ore Project

The Hancock Ranges Iron Ore Project is on-strike to Brockman Mining's Sirius Deposit which has a JORC inferred and indicated mineral resource estimate dated December 2014 (Brockman Mining ASX Announcement 1 December 2014) of 124 million tonnes grading 60.32% iron ("Fe"). It contains one of four historic drill holes that returned 126 metres grading 60.28% Fe from surface (Hole 14SERC004), as reported by Volta Mining Ltd ("Volta") in 2014. The surface results taken from an approximate four kilometre outcropping on strike mineralised ridge in the north west of the project area returned assay results of up to 68.7% Fe, again as reported by Volta in 2013.

Brockman Iron Ore Project

The Brockman Iron Ore Project contains part of the historic BHP 20 deposit, with surface sample grades averaging 62% Fe. The tenement geology is dominated by the Brockman Iron Formation, which hosts nearby commercial operations and remains underexplored for iron mineralisation, despite being held by numerous companies over a long period of time. The tenement is adjacent to Fortescue Metals and Rio Tinto tenements.

Assay Results

Since announcing the proposed acquisition in September 2019, the Company has undertaken a range of desktop and field studies of the Projects. This included a site visit in November 2019 which

highlighted the high-grade DSO potential of both the Projects. Key assay results returned from the site visit included:

- Sirius Extension: **64.2% Fe**
- Kalgan prospect: **63.9% Fe**
- BHP 20 prospect: **60.3% Fe**
- BHP 19 prospect: **65.4% Fe**

High-grade iron ore (or 60%+ Fe) is highly sought after by steel mills as it reduces energy cost, increases efficiency and overall, reduces costs of production.

Technical Director of Alien Metals, Bill Brodie Good, commented that:

“Following the site visit in November last year, which highlighted the high-grade nature of the mineralisation at both projects, the Company is in the process of planning follow-up field exploration during the winter months in Western Australia to develop the already identified priority targets.

“These projects are well situated in a prolific iron ore producing region, with major miners such as BHP, Rio Tinto and Hancock Prospecting operating adjacent projects with similar material. The Company looks forward to more detailed exploration work for the coming field season in the region to prove up the potential of both projects.”

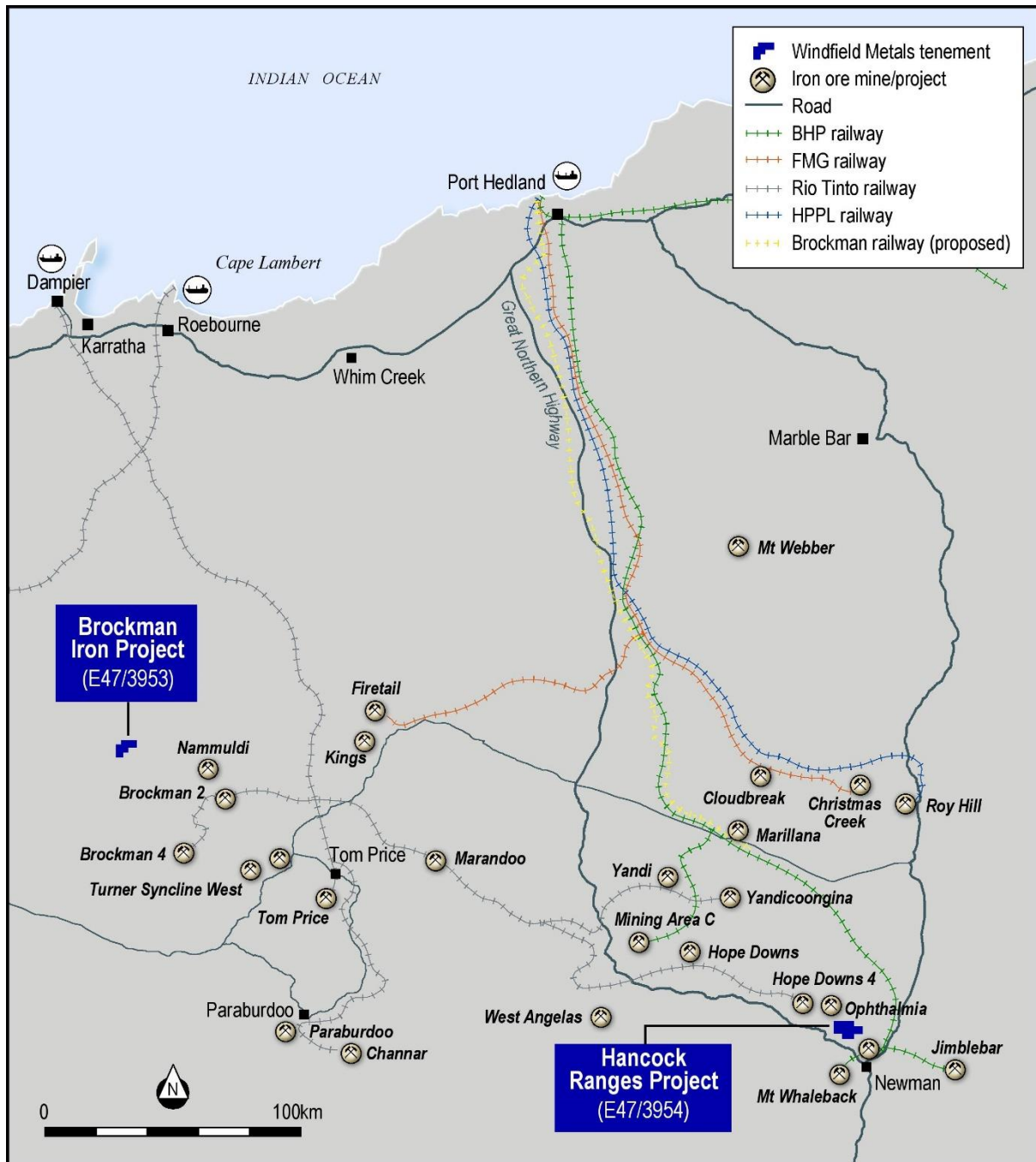


Figure 1: Location of iron ore Tenements and surrounding major mines, Western Australia

Corporate JVA

Alien Metals has executed a JVA with Windfield relating to the previously announced exercise of an option of 51% of the Hancock Ranges and Brockman Iron Ore Projects. Following Ministerial approval for the transfer, Alien Metals will be a direct holder of 51% of the Projects.

Pursuant to the JVA, Alien Metals has issued Windfield with 200,000,000 shares at an issue price of 0.11 pence per share (the “Consideration Shares”) and 66,666,666 warrants over shares in the Company. The warrants have an exercise price of 0.2 pence each and are exercisable on or before 12 March 2022.

Pursuant to the JVA, Alien Metals assumes the role of manager of the joint-venture and will oversee future work programs. The JVA contains other standard clauses around funding and management of the JVA going forward.

The Consideration Shares will rank *pari passu* with existing Ordinary Shares in issue and application will be made to the London Stock Exchange for the 200,000,000 Shares to be admitted to trading on AIM. Admission of the Consideration Shares is expected to become effective at 8:00 am on or around 26 March 2020.

Following Admission, the Company will have 2,018,389,940 Ordinary Shares of no par value in issue. The Company has no shares in treasury, therefore the figure of 2,018,389,940 should be used by shareholders for the calculations by which they will determine if they are required to notify their interest in, or a change of their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Next Steps

Alien Metals plans to build on the data procured from the Due Diligence work as well as compiling more detailed existing data available, both from historical reports and any further open source data, to develop a detailed database with the aim to help plan an exploration program on both tenements to advance both the existing prospects and explore the untested further potential.

Based on positive results both from historic work and the 2019 site visit, the Company intends to drill the priority iron ore targets in 2020, subject to additional funding being available, as well as further surface mapping and sampling of other targets within the two tenements.

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

Alien Metals Limited

Bill Brodie Good, Technical Director
Tel: +44 (0) 20 3907 4257
St James Capital, Company Secretary
Tel: +44 (0) 20 7887 6599

First Equity Limited (Joint Broker)

Jason Robertson
Tel +44 (0) 20 7374 2212

Beaumont Cornish Limited (Nomad)

James Biddle/ Roland Cornish
www.beaumontcornish.com
Tel: +44 (0) 207 628 3396

Novum Securities Limited (Joint Broker)

Jon Belliss
Tel +44 (0) 20 7399 9425

Blytheweigh (Financial PR)

Megan Ray/Rachael Brooks
Tel: +44 (0) 207 138 3204

Turner Pope (Joint Broker)

Andy Thacker/Zoe Alexander
Tel +44 (0) 20 3657 0050

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.

Alien Metals has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets including two recent acquisitions in 2019. These include the Brockman and Hancock Ranges potential high-grade (Direct Shipping Ore) iron ore projects and the Elizabeth Hill Silver projects both located in the Pilbara region, Western Australia.

In addition to progressing its acquisition-led strategy and following its strategic review of its portfolio of silver and precious metals projects in Mexico, Alien Metals has identified priority exploration targets within its 12 mining concessions which it is working to advance systematically. The Company's silver

projects are located in the 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.

Competent Person Declaration

The information in this release that relates to Exploration Results has been reviewed by Mr Howard Baker, an independent technical consultant to the Company. Mr Baker is a Chartered Professional Fellow of the Australasian Institute of Mining and Metallurgy (Membership Number 224239) and a Competent Person as defined by the rules of International Reporting Codes that are aligned with CRIRSCO. Howard Baker has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration targets, Exploration Results, Mineral Resources and Ore Reserves', also known as the JORC Code. The JORC code is a national reporting organisation that is aligned with CRIRSCO. Howard Baker consents to the inclusion in the announcement of the matters based on his information in the form and context in which they appear.

Forward-Looking Information

This press release contains certain "forward-looking information". All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are deemed forward-looking information.

This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions, including the availability of sufficient funds. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Glossary:

g/t - Gram per ton

Oz/t – Ounce per ton

Ag – Silver

Indicated Mineral Resource - The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence

Measured Mineral Resource - The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence.

