



Trading Symbols
AIM: UFO
FWB: I3A1

24 June 2021

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

Update regarding Elizabeth Hill Tailings Due Diligence

Follow the link to view the announcement in full including all figures:

Alien Metals Ltd (LSE AIM:UFO), a minerals exploration and development company, is pleased to provide an update on the Company's silver project located at Elizabeth Hill, Western Australia.

As announced on 10 March 2021, Alien entered into an exclusivity agreement over the Elizabeth Hill Silver Tailings Project (the "Project") in Western Australia, with a further 45-day exclusivity period agreed as announced on the 26 May 2021.

As part of its ongoing due diligence, the Company commissioned a series of metallurgical and recovery tests on a 200kg bulk sample taken from across the tailings. Due to the continued high demand for testing done at the Perth laboratories, the Company has been granted a further 30-day extension to the exclusivity period to enable this detailed study to be completed and full results interpreted (the "Extension").

This Extension will allow Alien to undertake further assessment over the potential retreatment and recovery of the silver tailings as discussions continue regarding the potential acquisition of the Project.

A summary of the test work being carried out by ALS Perth includes homogenising the 200kg bulk sample to ensure its as representative of the entire tailings as possible, further analysis of the grades of the samples being used, testing the optimum particle size for extraction purposes and several recovery methods to find optimum method of extraction in terms of chemical and economic factors.

Elizabeth Hill Tailing Project

- Alien has signed an exclusivity agreement with Wombat Resources on the historic tailings on site within the Mining Licence (excluded from the original Elizabeth Hill Silver Project acquisition announced on 4 December 2019)
- Recent initial sampling by Alien on these tailings have returned very encouraging results
- From 84 samples taken from 21 locations an average of 472 g/t (13.3 oz/t) Silver (Ag) was returned
- Initial recovery test work returned an average of over 90% recovery of the silver

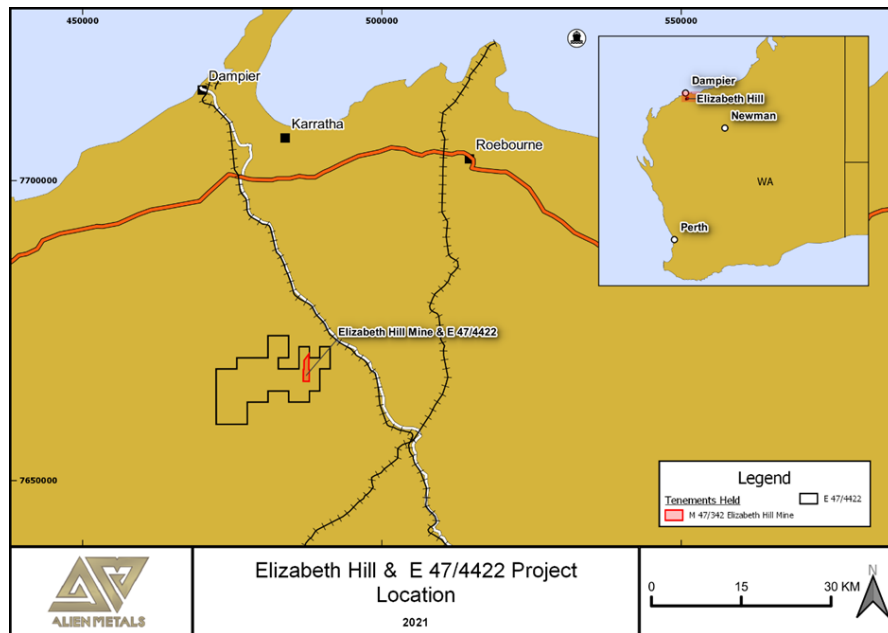


Figure 1: Location of Elizabeth Hill Project, Western Australia, Jan 2021



Figure 2: Tailings Dam, Elizabeth Hill Silver Project, June 2021

Bill Brodie Good, CEO & Technical Director of Alien Metals, commented:

“We are thankful to the Wombat Resources team for this additional extension to the exclusivity agreement on this Project without further cost, and are pleased that they understand the current delays being encountered at the labs due to the overwhelming demand stemming from significant mining activity in Western Australia.”

“The ALS laboratory in Perth has commenced a detailed suite of metallurgical and recovery tests on the larger bulk sample we took earlier in the year. This analysis will give us the best understanding of the economics of this project and its potential to generate income for Alien to put back into the ground in exploration dollars.”

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 increased its holding 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. The Australian projects are located in the world-renowned Pilbara region of Western Australia.

The Company also holds two silver projects 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's Donovan 2 Copper Gold project in the same region is currently under an Earn-in agreement with Capstone Mining Corp. of Canada.

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.

Appendix

History of the tailings

Located within the mining lease ML47/342 there remains the partly retreated tailings from the original mine at Elizabeth Hill. This is currently subleased by Wombat Resources of WA (see below).

Alien believe there remains about 16,000 tons from the original mine on the site, the exact amount is not currently known until more detailed work can be done.

Historic reports refer to grades above 1,000 g/t silver in the original tailings due to inefficient processing practices of the ore during the mining phase.

Historically some reprocessing of the tailings was done but information is sketchy.

Wombat Resources Pty Limited is the sublessee under the Sublease — Elizabeth Hill Tailing Retreatment Project between Legend Mining NL, East Coast Minerals NL and MKS Capital Ltd dated 17 October 2001 as varied in the Deed of Variation — Sublease Elizabeth Hill Tailings Retreatment Project between Legend Mining Limited, East Coast Minerals NL and Eclectic Investments Pty Ltd dated 16 January 2007 and DAACV.

Wombat Resources Pty Ltd is also the under the Agreement for Purchase of Silver Tailings between Legend Mining NL, East Coast Minerals NL and MKS Capital Ltd dated 17 October 2001 as assigned as identified in the DAACV.

The area of the sublease is set out in the DAACV. Generally speaking this area relates to the tailings area. The sublease does not give any rights to Wombat Resources Pty Ltd in relation to any minerals below the natural surface therefore Alien are only viewing this option for the tailings.