Trading Symbols
AIM: UFO
FWB: I3A1
OTC: ASLRF

27 May 2022

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

Phase 4 resource drilling underway at the Hancock Iron Ore Project

Alien Metals Ltd (AIM:UFO), a minerals exploration and development company, is pleased to provide an update on the Company's Hancock Iron Ore Project, part of its Hamersley Iron Ore Project, Western Australia.

Highlights

- A Reverse Circulation (RC) drilling programme totalling ~2,100 metres aimed to further increase geological confidence in the existing JORC compliant Inferred Mineral Resource Estimate (MRE) of **10.4Mt @ 60.4% Fe** (see announcement dated 22 September 2021) is underway
- Following receipt of assays from the Phase 4 programme, Alien aims to upgrade a portion of the MRE to indicated status (covering ridges C and E), which would support upcoming mine planning
- Initial drill testing will be undertaken across the ~3km strike length of targets on ridges F and G, which were recently defined from surface sampling (see announcement dated 2 March 2022)
- Alien to undertake detailed mapping and sampling of newly identified targets at Hancock following recent site visit by Chief Executive Officer, Bill Brodie Good and Competent Person, Howard Baker

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented: *"The phase 4 RC drilling programme at Hancock is now underway. This programme has two key aims – to upgrade confidence in the existing Mineral Resource Estimate (MRE) to convert a portion of the MRE to an indicated status, and to define a maiden MRE over a portion of ridges F and G.*

"Following the recent site visit by our CP, Howard Baker, we have further increased our confidence in this exciting project. We have delivered a robust DSO grade resource in a relatively short time frame, and we see significant scope to further grow the resource that will help to underpin a future mining

operation. The permitting and baseline studies continue to progress well and the team is very excited about the way the Hanock project is shaping up".

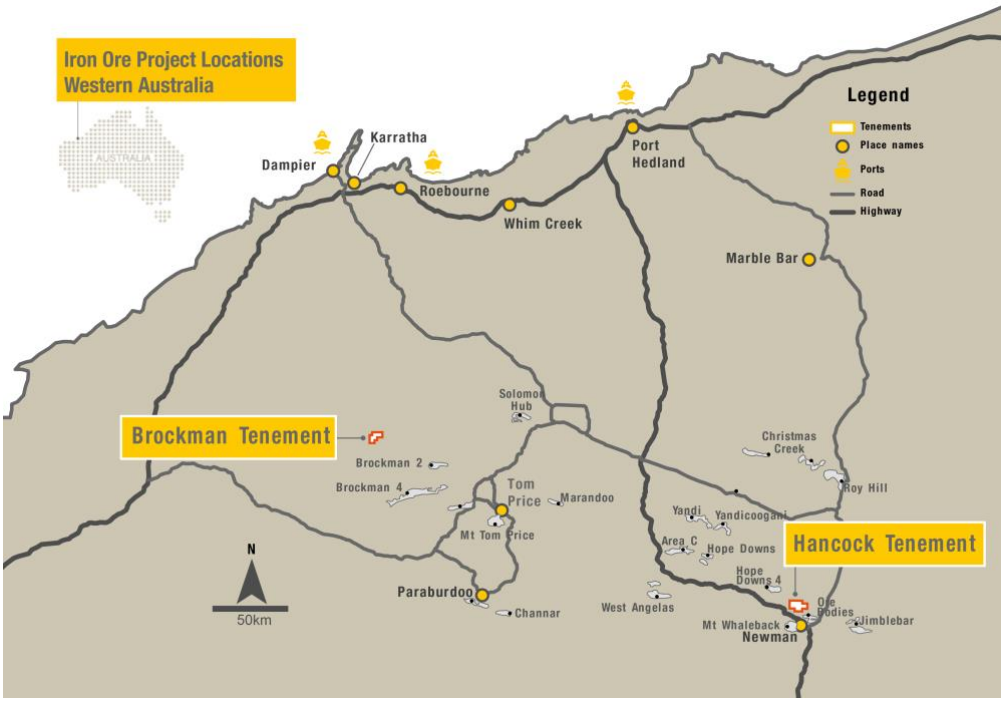

Figure 1: Location of Hancock Iron Ore Project, Western Australia

Alien has commenced a 70 hole 2,100m RC drill programme which will initially focus on ridges C and E before moving on to ridges F and G. The infill drilling at ridges C and E aims to convert a significant portion of the existing JORC compliant inferred resource to an indicated status. Most holes are planned between 15-25m depth, focused on the DSO grade material. At ridges F and G, wide spaced exploration drilling will be carried out along the 3km strike length of high grade surface sampling results. The Company hopes that this maiden drill programme will be sufficient to declare a maiden JORC resource over these ridges.

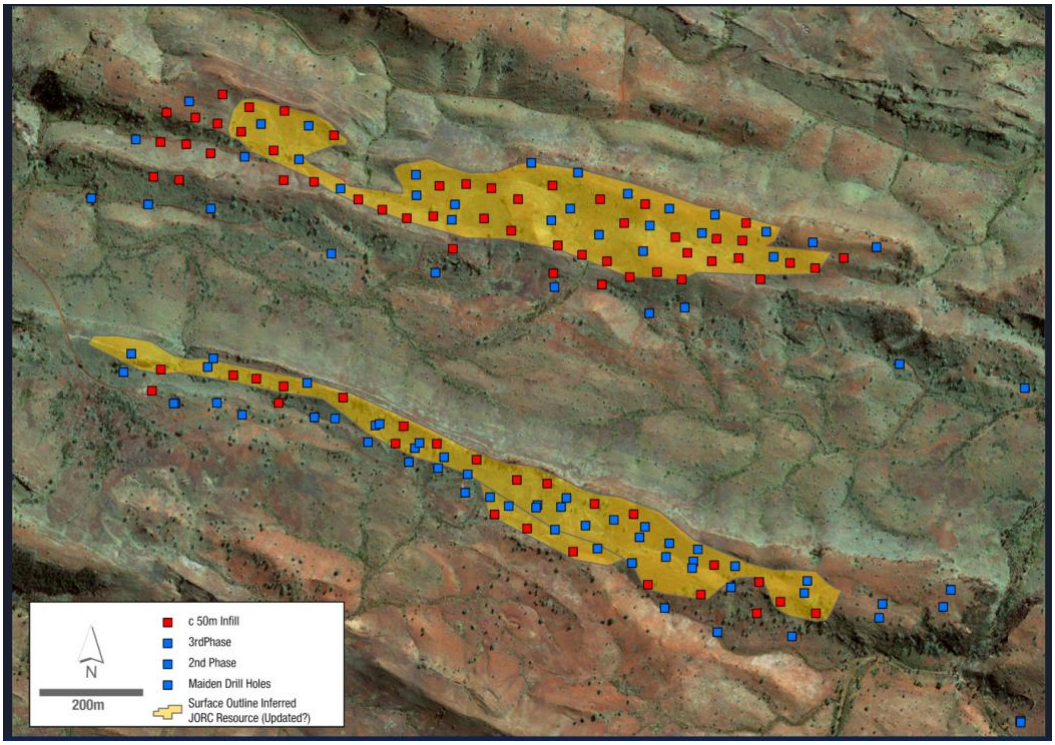

Figure 2: Location of planned Phase 4 in-fill drill holes, Ridges C and E, Hancock Iron Ore Project, May 2022

The surface sampling undertaken at ridges F and G earlier this year consisted of 67 samples, with 25 returning assays greater than 60% Fe (with an average of 63% Fe). This programme led to defining a further 3km of highly prospective iron ridges.

In conjunction with the phase 4 drilling programme, the Company will carry out more surface mapping and sampling on the remaining 6.5 kilometres of strike length to test on ridges G and H, as well as moving in the central and eastern areas of the tenement to begin first pass exploration.

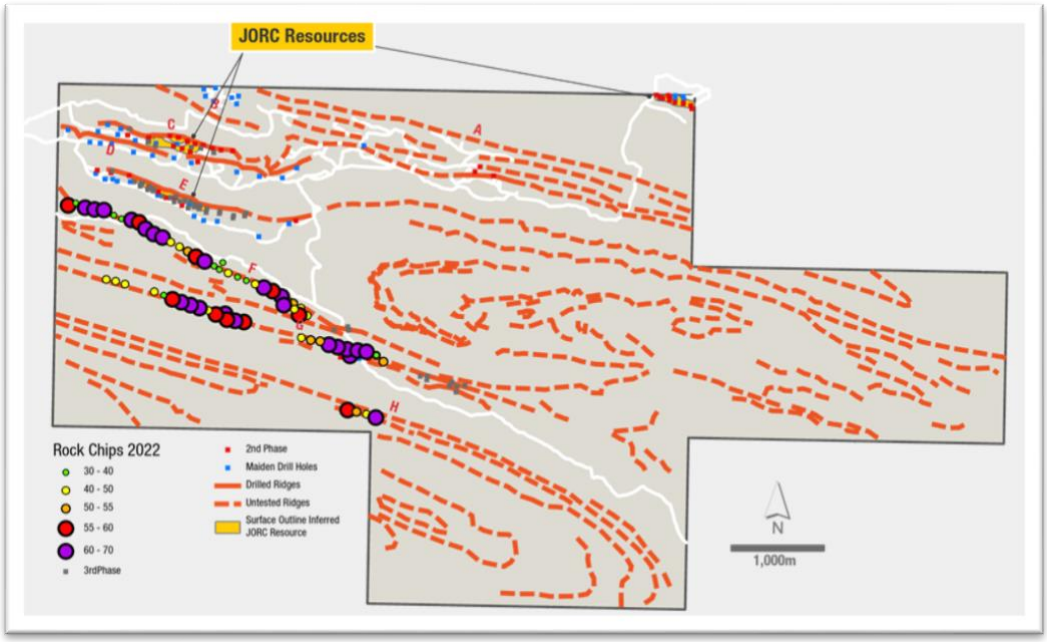

Figure 3: Location and results of rock chip sampling programme, Hancock Iron Ore Project, Western Australia, March 2022

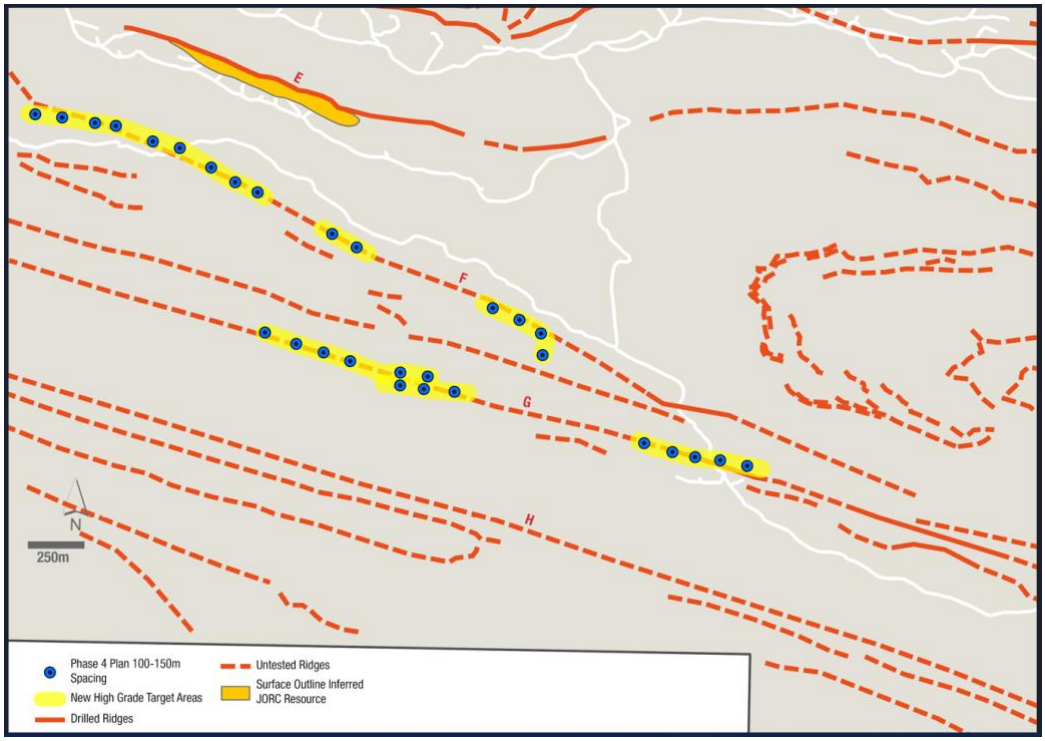

Figure 4: Location of planned exploration drilling on new targets of Ridges F and G, May 2022

Brockman

The Programme of Work (POW) for a maiden drilling programme on the Brockman tenement has recently been approved. The Alien technical team is finalising the drill planning ahead of the maiden drilling programme at Brockman in Q3.

Further updates will be provided in due course as appropriate.

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 the AIM market 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 with a conditional agreement to increase its interest to 90% in May 2021 also being put in place.

In 2020 the Company agreed to acquire 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Silver Mine Mining Lease and the 150km2 exploration tenement around the mine. The Company also holds two silver projects, San Celso and Los Campos, located in Zacatecas State, Mexico, 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 also holds a Copper Gold project in the same region, Donovan 2.

In March 2022 the Company acquired 100% of the former joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium.

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