



Trading Symbols

AIM: UFO

FWB: I3A1

12 April 2021

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

20 Priority Exploration targets defined at Elizabeth Hill Silver Project

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 report the results of the recently completed litho-structural interpretation and target generation study completed over the Elizabeth Hill Silver Project based on recent and historic combined airborne geophysical survey data. The project area includes the Mining Lease containing the historic Elizabeth Hill Silver Mine and the Munni Munni North Exploration Lease that surrounds it. The work was carried out by Southern Geoscience Consultants of Perth, WA, a leading geophysical consulting company with extensive experience in this type of commission.

Highlights

- Of 20 priority targets identified seven highest priority targets delineated for PGE and Ag/Ni/Cu mineralisation
- A further seven level 2 priority targets and six level 3 priority targets also delineated
- New targets previously not defined amongst these
- Exploration recommendation methods to focus development

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

"A fantastic 20 priority targets were delineated by Southern Geoscience from the results of the merging of the combined magnetic data for the project area. We are very pleased with the results of this study and are already planning follow up ground exploration work on the higher priority targets with the goal of making the next discovery, while at the same time planning update work on the silver mine and the tailings as well. As expected, some historically defined prospects were identified but we also are really pleased to have some new targets which related to more recent new discoveries in the region that can be now applied to this project area.

"The Company is now working with various consultants who possess extensive knowledge of the area, as well as the historical work carried out, to support the Company's planning and execution of the next phase of exploration programs on several of the priority targets.

"Alien is excited to be pushing on with its exploration plans and field work and looks forward to updating the market in the coming months."

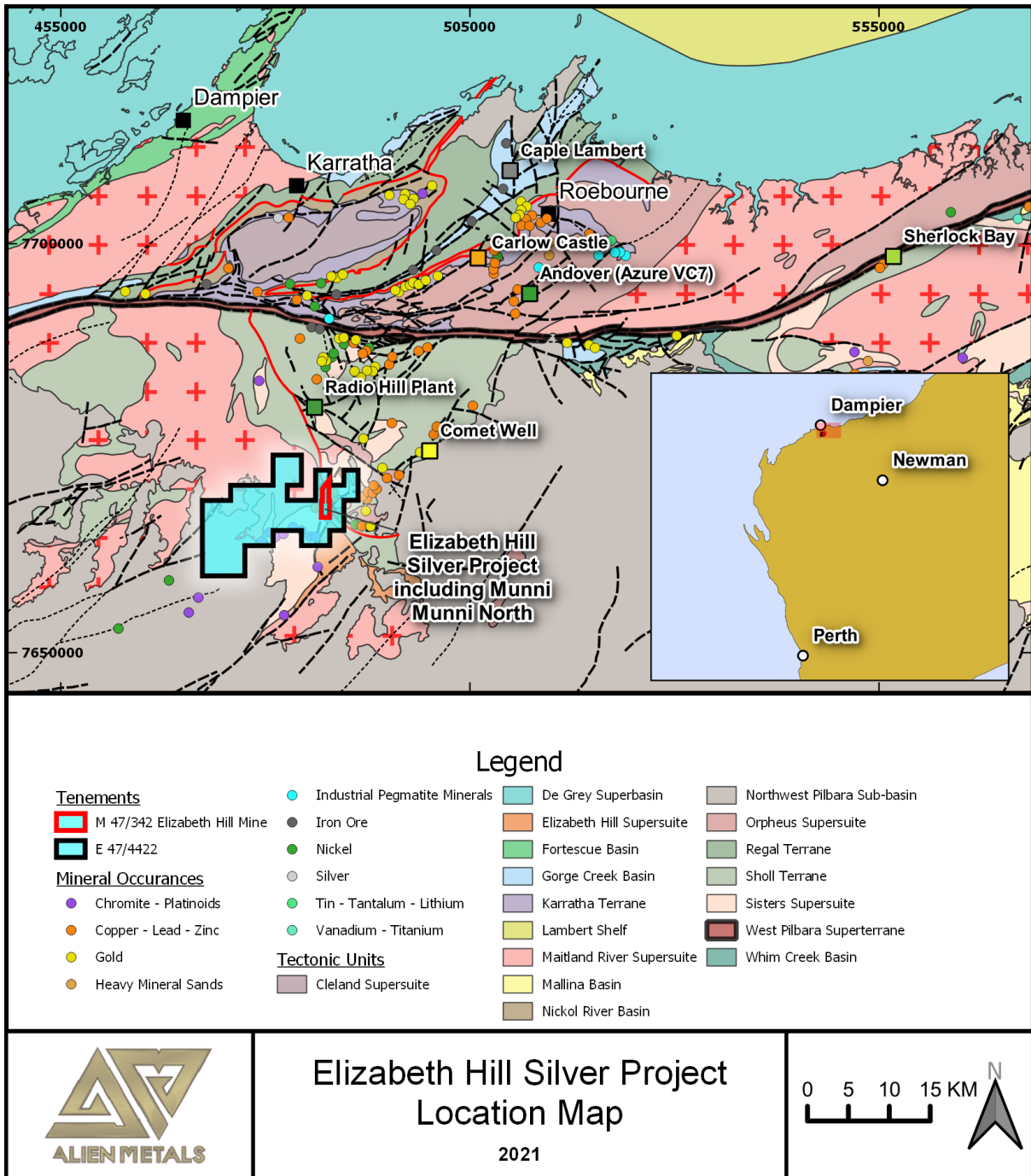


Figure 1: Location of Elizabeth Hill Project, Pilbara, WA

Alien engaged Southern Geoscience Consultants (SGC) of Perth, WA, to provide and manage the acquisition, processing, and interpretation of airborne magnetic, radiometric, and digital elevation data over the Elizabeth Hill Project. From a detailed review of existing available data, it was decided to only fly the eastern section of the project area, as the western area was recently flown at the same line spacing and line direction with that data available to purchase for substantially less than the cost of re-flying. SGC integrated both data sets into a larger set that covers the entire target area. It should be noted that a slightly larger area than the ground held by Alien defined the area covered by this study to ensure the significant regional geological and structural units were included to aid in the final interpretation work.

The tenements cover the northern part of the Munni Munni Complex, one of Australia's largest and most prospective layered Archaean mafic to ultramafic Intrusion. The project covers about 60% of the ultramafic rocks, including the Cadgerina Dyke to the west, which is interpreted to be a possible feeder zone of the Munni Munni intrusion.

The Munni Munni Complex (**MMC**) shows many similarities with other layered mafic-ultramafic intrusions found elsewhere, including the Bushveld Complex in South Africa, the Stillwater Complex in Montana, USA and particularly, the Great Dyke of Zimbabwe, which all host world class deposits of Platinum Group Elements (PGE) mineralisation.

The MMC hosts one of the most significant PGE deposits located to date in Australia and also the extremely high-grade Elizabeth Hill silver deposit.

At Munni Munni, the most promising PGE horizon discovered to date, the Ferguson Reef, lies just below the contact between the ultramafic and mafic, mainly gabbroic, rock types. This porphyritic reef outcrops over a strike length of approximately 8 km of which about 2.5 km lies within the Company's ground while a further 1 km length of reef is outcropping near the Cadgerina Dyke also within the Company's ground holding. A limited amount of historical exploration has been done on some of these outcrops and targets to date and updating and infilling such work will be part of the work program being developed now by Alien.

Another PGE-enriched horizon, Judy's Reef or the J-reef, is located along the northern and north eastern margins of the intrusion approximately 30m above the base of the Complex just east south east of the Elizabeth Hill Mine itself trending towards the Natalie Hill prospect. This is within the Elizabeth Hill Mining Lease and this important target will be the focus of some initial infill and updated exploration work in the coming phase of work as well.

The major structural feature within the project area is the NNE trending Munni Munni Fault which offsets the Ferguson Reef in the south and the northern margin of the Complex by about 600 metres. The Elizabeth Hill silver deposit was formed at the intersection of the fault at the base of the MMC in a local dilation zone caused by shearing along the ultramafic/granite contact.

In summary SGC defined the area as highly prospective for PGE, Ag, Ni and Cu and potentially Li mineralisation in addition to the known Elizabeth Hill Silver and Munni Munni PGE (formerly Hunters zone) deposits.

About the geophysical survey review

The whole project area is covered by two 50 m line-spaced surveys: one newly commissioned and one existing multi-client survey, with good quality aeromagnetic and radiometric data, acquired at 35–50m ground clearance.

The interpretation was based primarily on a new merge by SGC of these airborne datasets and available geological information from historical exploration. The interpretation was primarily focussed on defining lithological contacts, prominent faults and identification of structurally complex areas within and around Munni Munni and Maitland intrusive complexes. Detailed interpretation of ultramafic/gabbroic zone contacts as well as magnetically anomalous mafic/ultramafic layers within the Munni Munni intrusive complex was also carried out.

Zones of intense deformation and breaks along the borders and within intrusive complexes were identified and used in the targeting process. The geological setting and geophysical signatures of the

Elizabeth Hill silver deposit were assessed and used for the targeting as well. The highest priority was given to targets with structural context similar to the known Ag and PGE mineralisation within the target area. These include target areas associated with the Munni Munni fault around the northern margin of the MMC in the vicinity of the Elizabeth Hill Mine as well as focus areas along the PGE Hunters/Ferguson zone/reef which hosts the Munni Munni PGE deposit.

A total of 20 targets have been identified by SGC in the Elizabeth Hill project area. Seven are considered high priority for PGE and Ag/Ni/Cu mineralisation, with a further 7 as lower priority targets and a further 6 as lower priority but still priority targets all warranting follow up exploration. It should be noted that these are the priority targets and that there are more areas of interest still to be tested but currently lower in the ranking.

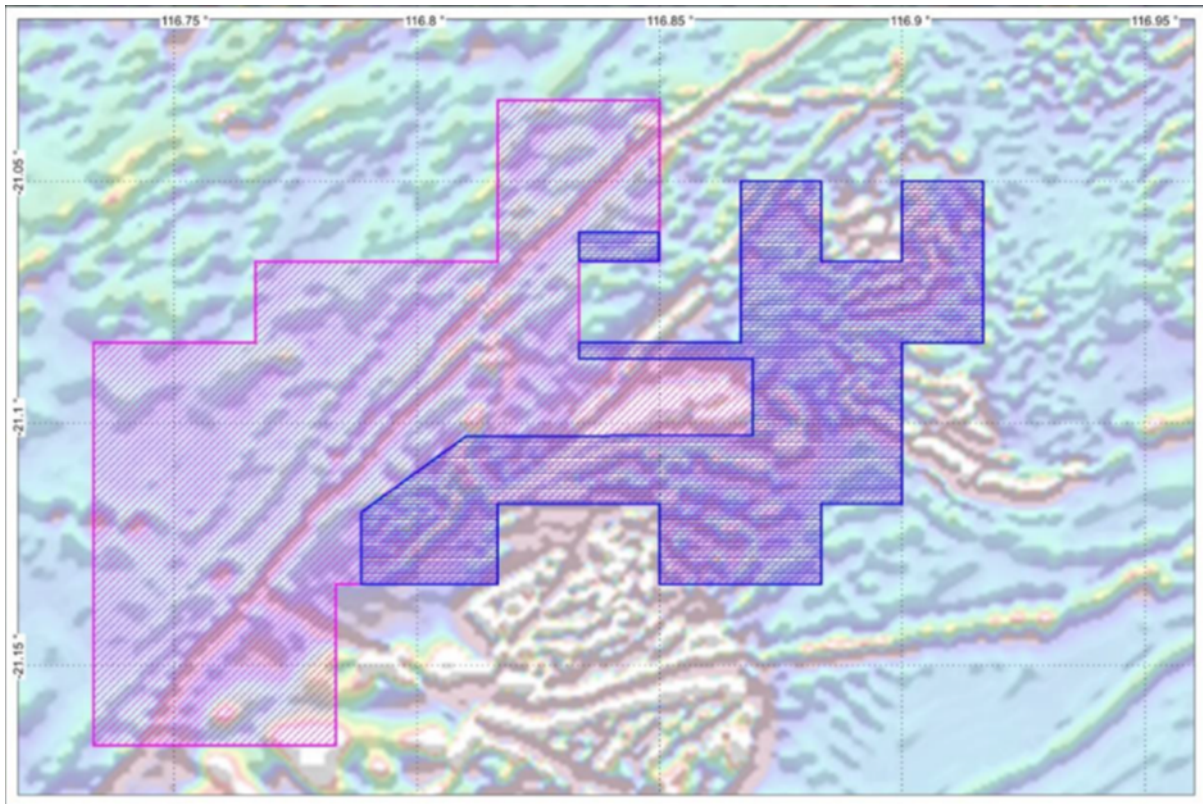


Figure 2: Elizabeth Hill Project Airborne survey area, the magenta polygon is covered by existing multi-client survey and the blue area newly surveyed by Alien, February 2021

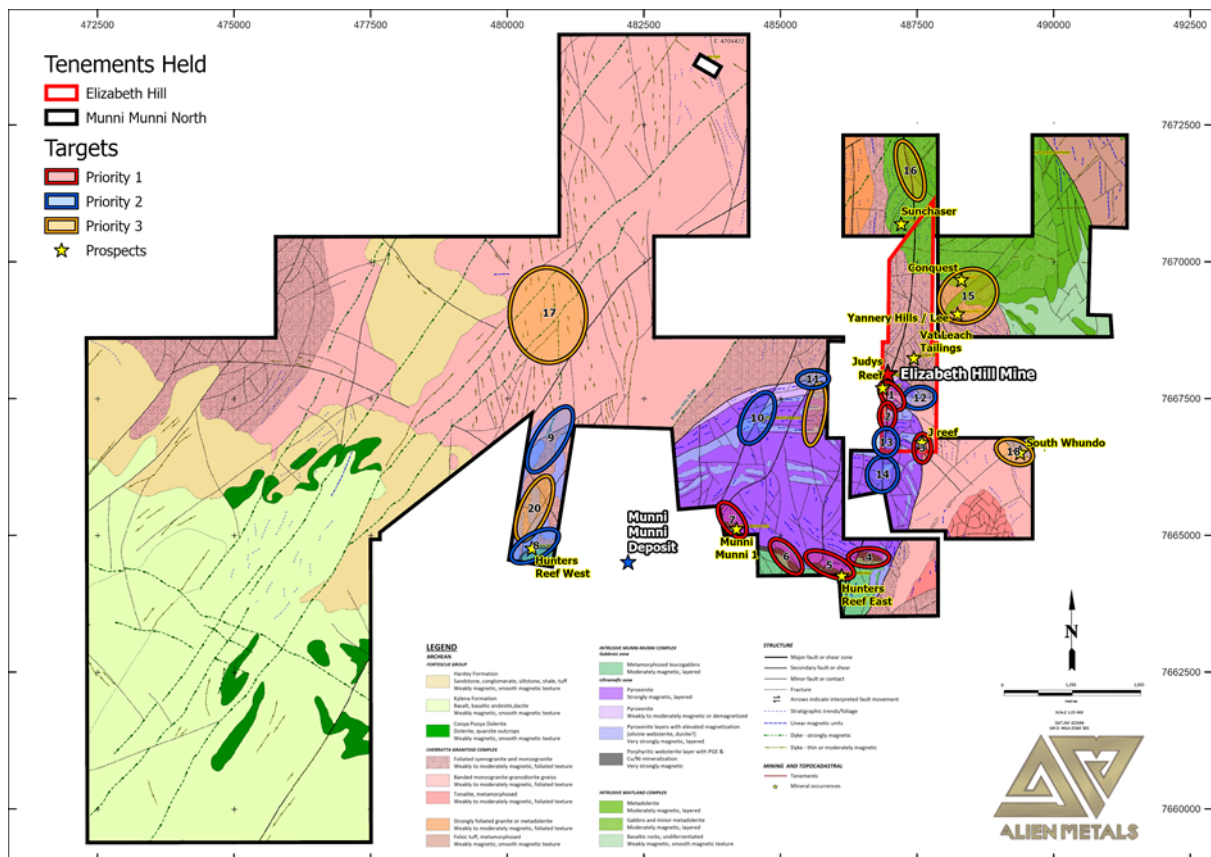


Figure 3: Geophysical and structural targets generated by SGC, Elizabeth Hill Silver Project, April 2021

Table 1 summarises all targets identified by SGC with their relative priority and commodity target demonstrating the diverse and numerous targets that are present on the project.

The targets generated include some existing prospects from historic exploration such as Hunters Reef East and West, Natalie Hill and Conquest. Significantly there are also several new targets such as targets 4, 5 and 13 (no names yet applied to them), the Cadgerina Dyke, which presents a very interesting target in its own right should it be the original feeder for the MMC.

The interpretation has delineated extensive lithological contacts, prominent faults and structurally complex areas. In particular, detailed mapping of ultramafic/gabbroic zone contacts within the MMC as well as magnetically anomalous mafic/ultramafic layers within it will be required to advance the potential of some of these targets.

The project area comprises a diverse and multi commodity array of targets associated with a significant geological feature that has already produced 2 significant orebodies. Alien is excited by the full potential of the area for other styles of mineralization (base metals, gold, lithium etc.)

Table 1: Summary of Exploration Targets, Elizabeth Hill Project, SGC, April 2021

Target Nbr	Priority	Description	Commodity
1	1	Area around faults terminated at Munni Munni fault line, also NW ending of the Judy's Reef, some 400m south of Elizabeth Hill mine.	PGE, Ni, Cu, Co, Ag
2	1	Southern continuation of Elizabeth Hill ultramafics/granite contact along Munni Munni fault. Possible repetition of mineralogy/geological setting	Ag, Ni, Cu
3	1	Area around ultramafics/granite contact, intersected by a prominent fault. SE ending of the Judy's Reef.	PGE, Ni, Cu, Ag
4	1	Hunters PGE Reef East: part of the reef, offset by about 450m to the north along Munni Munni fault.	PGE
5	1	Hunters PGE Reef East: structurally complex area round prominent north trending fault	PGE
6	1	Hunters PGE Reef East: significant bend of the reef to the south	PGE
7	1	Hunters PGE Reef Central: significant bend of the ultramafics/mafic contact	PGE
8	2	Hunters PGE Reef West: reef bending at the contact with N-S oriented ultramafic block (intrusion feeder zone?)	PGE
9	2	Northern termination of the ultramafic block in contact with granitoid complex, associated with Cadgerina dyke system	Ni, Cu, Co, Ag
10	2	Structurally complex area within intrusion, significant displacement of intrusion layers by the prominent NNE trending fault.	Base metals
11	2	Significant bending of the ultramafics/granite contact associated with NNE trending deformation zone.	Base metals
12	2	Ultramafics/granite contact along the inferred strike-slip fault	Ni, Cu, Co, Ag
13	2	Structurally complex area. Munni Munni fault intersected by prominent SEE trending fault.	Ni, Cu, Co, Ag
14	2	Area of significant bending of the Munni Munni fault. Possible dilation zone.	Ni, Cu, Co, Ag
15	3	Structurally complex area around the contact of intersected by prominent SEE trending fault.	Cu, Zn ?
16	3	Structurally interesting area around Munni Munnifault line within mafic complex	Cu, Zn ?
17	3	Intersection of the NE trending dyke system with N trending dyke swarm	Li ?
18	3	Area around South Whundo intrusion. Ultramafics/mafics contact maybe of interest for possible PGE mineralization	PGE, Ni, Cu
19	3	Area of significant NNE trending deformation within the Munni Munni intrusion.	Base metals
20	3	Structurally complex area within the block of ultramafic units (possible intrusion feeder zone ?)	Ni, Cu, Co, Ag

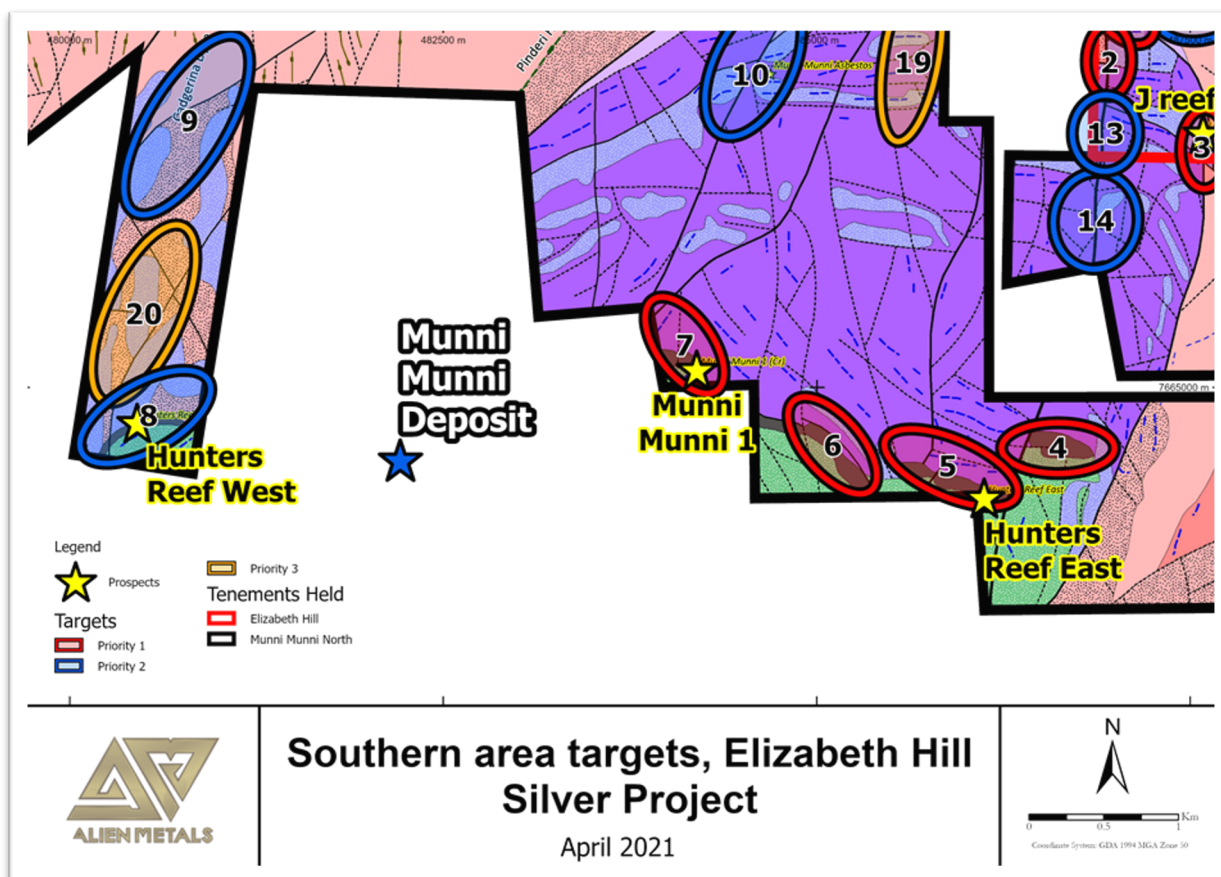


Figure 4: Southern area targets detail, Elizabeth Hill Silver Project, SGC, April 2021

The faulted (and presumably sheared) contacts between ultramafic and granitoid rocks along the northern margin of the MMC were identified as the most prospective zone, as well as structurally interesting areas along the Hunters/Ferguson reef which is known already to host PGE mineralisation. Several targets are also proposed along the western border of the Maitland intrusive complex and along the Cadgerina dyke, which has been interpreted in the past and from this work to be the potential source of the MMC which could be a significant target for mineralisation.

The Company are very pleased with the results of this work and are pushing ahead with planning and beginning field work following up on some of the highest priority targets in the coming weeks as well as pushing ahead with work on the silver deposit at Elizabeth Hill.

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 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.

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

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Glossary

Mafic - A mafic mineral or rock is an igneous rock sourced from molten rock from the earth core rich in magnesium and iron

Ultramafic – An Ultramafic rock is one composed almost entirely of mafic minerals

PGE – Platinum Group Elements

Gabbroic - Gabbro is a coarse-grained, dark-coloured, igneous rock. It is the most abundant rock in the deep oceanic crust.

Porphyritic - A rock that has a distinct difference in the size of the crystals, with at least one group of crystals obviously larger than another group, in igneous rocks

Dilation zone – An area within rocks where opening of cavity forms, highly prospective areas for mineralisation

Granite – It is a coarse-grained igneous rock composed mostly of quartz, feldspar, and plagioclase minerals. It forms from magma that slowly cools and solidifies underground.