



Trading Symbols
AIM: UFO
FWB: I3A1

1 December 2021

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

New Iron Ore Company established to expedite development

Alien Metals Ltd (LSE AIM:UFO), a minerals exploration and development company, is pleased to advise that, as part of its development of the Hancock and Brockman Iron Ore projects, it has formed a new wholly owned subsidiary named Iron Ore Company of Australia Pty Ltd ('IOCA').



Highlights

- IOCA has already commenced building a strong Perth based management team, focussed on these iron ore projects in Western Australia
- IOCA has engaged a boutique environmental company, Green Values Australia, to commence and complete necessary statutory permitting to convert the Exploration Licence to a Mining Lease for the Hancock tenement
- Commencement of discussions with interested parties in Iron Ore for possible offtake agreements
- Company engagement with the contract mining sector for drill, blast, crush and screen activities and with the contract haulage and logistics sector
- Planning of detailed metallurgical test work programme
- Phase 3 drilling commenced

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented: *"As part of the Company's commitment to fast track the iron ore projects, we have created a dedicated company, Iron Ore Company of Australia Pty Ltd (IOCA). With the third phase of drilling at Hancock started and our Country Manager, Lloyd Edmunds, continuing drive on the permitting and development aspects, we are very pleased with the progress and continue to push Hancock to be 'shovel ready' as soon as possible. We remain extremely confident about the prospects for our iron ore projects and look forward to updating the market as we go."*

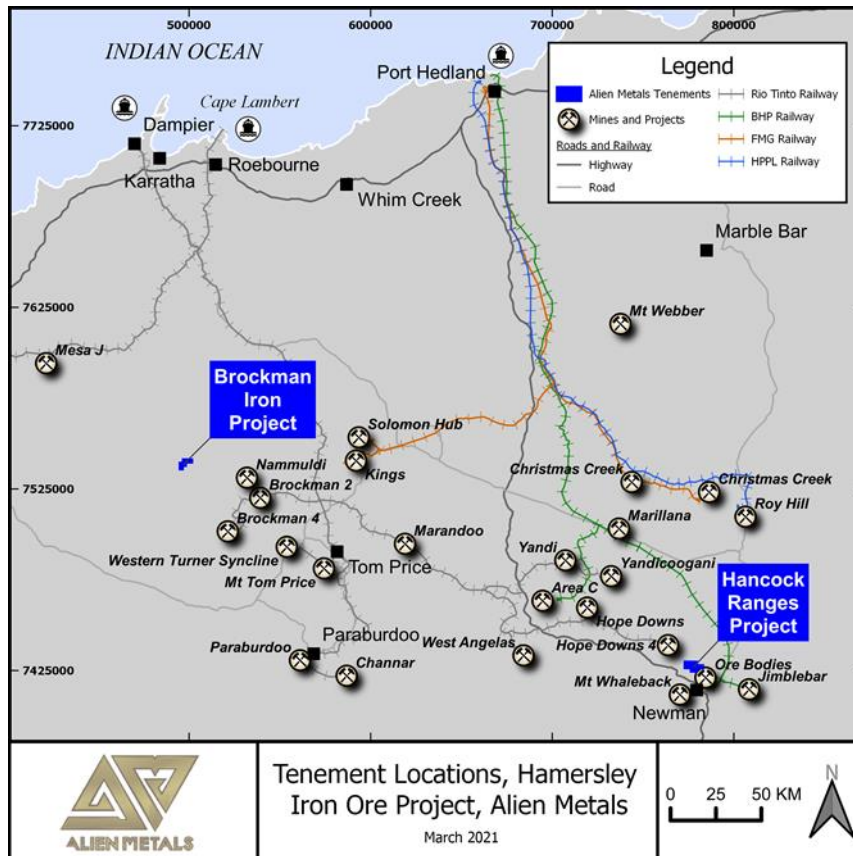


Figure 1: Location of Brockman and Hancock Iron Ore Projects, Western Australia

Corporate

With the third phase drilling programme commenced at Hancock, the recent very successful fund raising completed and the initial Hancock scoping study from Mining Plus adding invaluable confidence to the Hancock Project, the Company has now created a wholly owned subsidiary to streamline the Hamersley Iron Ore Project, which incorporates both Brockman and Hancock Projects, and have it developed in its own entity, Iron Ore Company of Australia Pty Ltd.

Hancock

Resource

A reverse circulation (RC) drilling programme totalling ~1,400 metres aimed to 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) has commenced. IOCA's technical team is planning to potentially upgrade a portion of the Inferred resource to the Indicated category at the Ridge C and E deposits. The RC programme is designed to also test extension mineralisation on the existing ridges as well as untested ridges to the south.

In addition to the RC drilling, a diamond drill rig is planned to drill up to 650m in 7 holes, to further support MRE confidence levels, as well as to provide material for detailed metallurgical and comminution testing as part of ongoing mining studies. Hand held XRF readings are expected in the coming weeks from 60+ rock chip samples collected during the recent field reconnaissance programme to further add confidence to the development of the project.

Development

Significant progress has already been made by our Country Manager, Lloyd Edmunds, in terms of opening discussions on all the main development and operational fronts to get some early but essential concepts and thoughts from some of the major companies in Australia already engaged in this type of work. This will allow IOCA to have as much information available from an early stage to be able to decide how best to develop the project. From experience, the Company is also engaging early with the necessary government agencies to enable good and timely cooperation as the project develops. The main activities commenced already include:

- Engagement with the contract mining sector for drill, blast, crush and screen activities.
- Engagement with the contract haulage and logistics sector.
- Discussions commencing with relevant government authorities, including Pilbara Ports Authority and Main Roads of Western Australia.
- Planning of detailed metallurgical test work programme for crushing and screening design work.

Offtake

IOCA is also commencing discussions with potential offtake partners for our high-grade iron ore products. IOCA is encouraged by the strong interest in higher grade iron ore projects as markets look to reduce their environmental footprints via utilising >60% Fe feedstock and as per the Company's strategy of opening up discussions on several fronts at an early stage, which can only be advantageous for timely development.

Statutory Approvals

As part of our fast track strategy, IOCA have engaged Green Values Australia (GVA) to begin immediately the necessary suite of studies and permitting requirements to get a mining licence granted to IOCA for the Hancock project initially. GVA is highly experienced in the development of approvals for mining projects through Western Australia and South Australia, with knowledge on the studies, approvals and permitting processes associated with project development and IOCA is pleased to have them on board and working alongside to achieve timely goals.



Figure 2 : RC drilling at Hancock Project

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 getting the necessary permission to drill within the tenement.

Further updated will be provided in due course as appropriate.

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

Alien Metals Limited

Bill Brodie Good, CEO & Technical Director
(via St-James' Corporate Services, Company Secretary)
Tel: +44 20 7796 8644

Beaumont Cornish Limited (Nomad)

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

Turner Pope Investments (TPI) Limited (Joint Broker)

Andrew Thacker / James Pope
Tel: +44 (0) 20 3657 0050

WH Ireland Ltd (Joint Broker)

Harry Ansell / Katy Mitchell
Tel +44 (0) 207 220 1666

Yellow Jersey PR (Financial PR)

Sarah Hollins / Annabel Atkins / Matthew McHale
alienmetals@yellowjerseypr.com
Tel: +44 (0) 20 3004 9512

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

November 2021 the company also entered into a Binding Heads of Agreement (the 'Agreement') with ASX listed Platina Resources Limited (ACN 119 007 939)(ASX: PGM) ('PGM') to acquire its 30% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, 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.