



Trading Symbols
AIM: UFO
FWB: I3A1

24 November 2021

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

Acquisition of 30% of 2.2Moz Munni Munni Platinum Group Metals and Gold Project

Alien Metals Ltd (LSE AIM:UFO), a minerals exploration and development company, is pleased to advise that it has entered into a Binding Heads of Agreement (the '**Agreement**') with ASX listed Platina Resources Limited (ACN 119 007 939)(ASX: PGM) ('**Platina**') to conditionally acquire Platina's 30% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia ('**Munni Munni Project**').

Highlights:

- The Munni Munni Project is adjacent to the Company's highly prospective Elizabeth Hill project which already hosts potential for further significant silver, copper, nickel and PGE mineralisation.
- The Munni Munni Project hosts, the largest intrusion in the West Pilbara and one of the largest undeveloped primary Platinum Group Elements ('PGE') Resources in Australia:
 - The historic non-compliant JORC 2004 Resource estimate* (see below) implied **24Mt @ 2.9g/t** Platinum Group Element (PGE) and gold for 2.2Moz PGE and gold
 - Around 95% of the historical resource estimate was in the Measured and Indicated categories
 - The historic JORC resource estimate suggests that the deposit contains **1.14Moz** palladium, **0.83Moz** platinum, **152Koz** gold and **76Koz** rhodium
- The project covers four granted Mining Leases and one Exploration Lease covering a combined 75.9 km². The remaining 70% is owned by Artemis Resources (ARV:ASX) which is the operator of the joint venture.
- Total consideration is A\$2.23 million of which A\$1.98 million will be satisfied by the issue of ordinary shares in Alien.
- Completion anticipated to occur as soon as possible and further updates will be provided in due course as appropriate.

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented: "We are very excited to commence the consolidation of the Munni Munni and Elizabeth Hill region. The

*Resource published under 2004 JORC code and accordingly is not reported under a Standard under the AIM Rules. The historic resource figures are derived from the announcement[s] on the ASX published by Helix Resources on 3rd April 2003; can not be relied upon and are provided for information purposes only

presence of one of Australia’s largest unmined PGE deposits located so close to one of Australia’s highest grade silver deposits provides an amazing exploration and development opportunity. Munnii Munnii has been subject to considerable historical expenditure, which led to the delineation of over 2Moz of precious metal with potential for more along strike and at depth. We believe that the robust demand for PGEs via the transition to electric vehicles (EVs) will lead to projects like Munnii Munnii being in high demand. Subsequently, should the acquisition complete, we look forward to further advancing the project with Artemis our JV partner.”

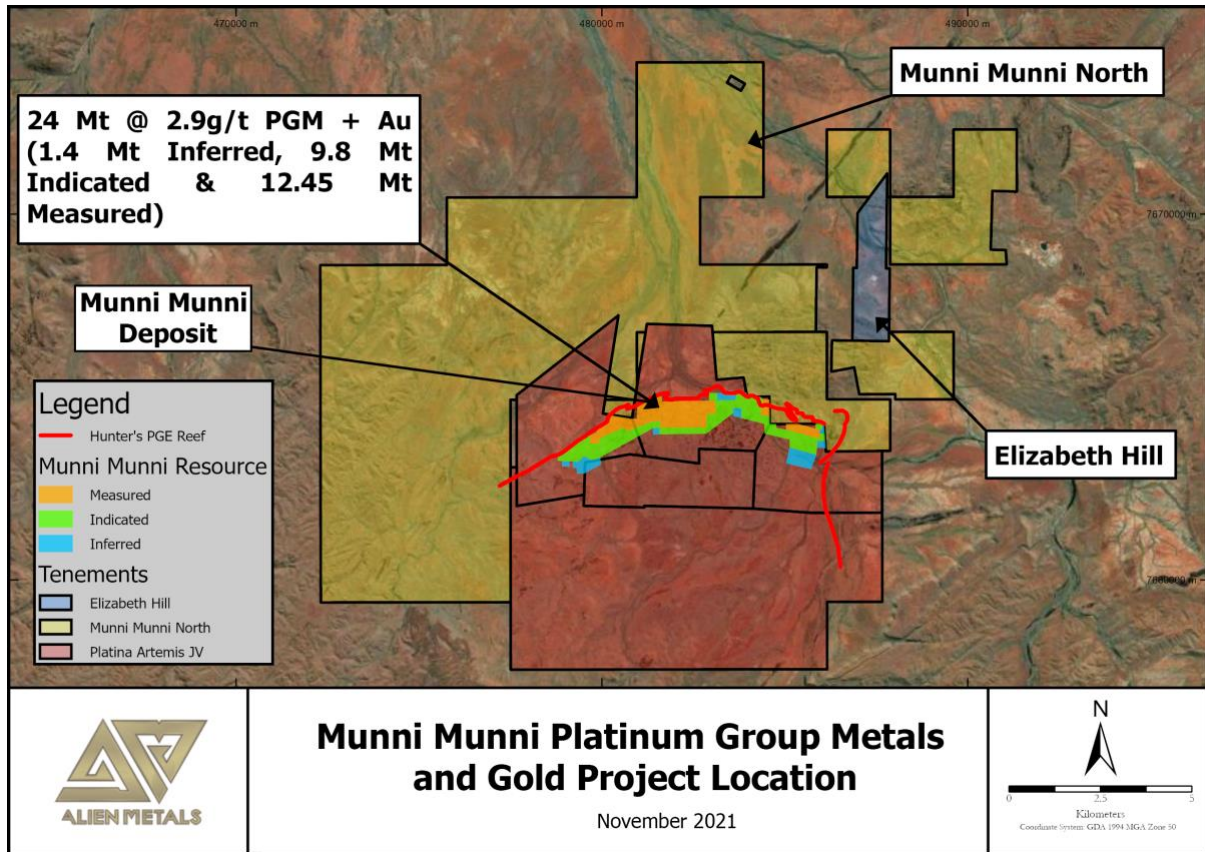


Figure 1: Location of Munnii Munnii Platinum Group Metals and Gold Project in relation to Alien’s current ground, Western Australia

Transaction Terms

Alien Metals has entered into a Binding Term Sheet with Platina Resources Limited to conditionally acquire a 30% interest in four mining licences and an exploration licence, covering a total of 75.9km², located in the West Pilbara region of Western Australia, known as the Munnii Munnii Platinum Group Metals and Gold Project.

Subject to satisfaction (or waiver) of the conditions precedent to the Agreement, as detailed below, Alien agrees to acquire 30% of PGM’s joint venture interest in the Munnii Munnii PGE project for a combined consideration of c.£1.2 million (A\$2,230,000) through the issue to PGM (or its nominee) of:

- £1,066,250 (A\$1,980,000) worth of fully paid ordinary shares in the capital of Alien (Shares) at the 15-day VWAP of the Company’s shares prior to the date the Agreement was signed (being 23 November 2021); and
- a cash payment of c.£135,000 (A\$250,000).

The Company anticipates completion will occur as soon as possible at which time a further announcement will be made and the consideration set out above will be paid.

On Completion, Alien will hold an interest of 30% in the Munni Munni Project, while Artemis Resources Limited ('Artemis') will hold the remaining 70%. Alien will also have a right of first refusal for the acquisition of the remaining interest held by Artemis in the Munni Munni Project, allowing Alien to move to 100% ownership at Alien's discretion (subject to any associated shareholder approvals or documentation requirements, if any, under the AIM Rules for Companies at the time of such acquisition).

Completion is subject to a number of conditions precedent including completion of technical, financial and legal due diligence by Alien on the Assets, within 21 days of the date of execution of the Agreement and also obtaining necessary regulatory approvals and obtaining all necessary third-party consents and approvals to give effect to the proposed acquisition. A significant amount of work has already taken place between the Parties and it is expected that the conditions precedent will be completed in a timely manner.

The Project is generally considered to be one of Australia's largest PGE deposits with in excess of A\$20m spent on the Project and various feasibility studies undertaken in the last 20 plus years.

The Project is considered to be an advanced exploration project which, with relevant expertise, could be explored quickly and have updated feasibility and development plans, all of which would be undertaken in a Tier 1 mining jurisdiction of Western Australia.

The Munni Munni Intrusion and the associated deposit was discovered over 25 years ago and was the subject of a non-JORC 2012 compliant resource which returned **24Mt @ 2.9g/t PGE and Au** as per table 1 below. The historical resource is provided for information purposes only and has not been verified by Alien, accordingly it should not be relied upon. The Project is palladium dominant, with almost 60% of the resource reportedly being palladium.

The joint venture between PGM and Artemis is governed by a joint venture agreement entered into in August 2015, under which Artemis could earn a 70% joint venture interest in the Project by expending \$750,000 over a 3-year period (JVA). In August 2018, PGM announced that Artemis satisfied the conditions required to acquire a 70% joint venture interest in the Project.

Table 1: Summary of non-compliant JORC 2004 Munni Munni Resource*

JORC Category	Million Tonnes	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Cu (g/t)	Ni (%)	Pt (koz)	Pd (koz)	Au (koz)
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07			
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11			
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09			
Total	23.6	1.1	1.5	0.2	0.1	0.15	0.09	835	1,138	152

Munni Munni undiluted resource estimate at a cut-off grade of 1.9g/t PGM + Au (SRK, 2002, subsequently confirmed by Snowden, 2003).

<https://www.asx.com.au/asxpdf/20030304/pdf/00347954.pdf>

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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:

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

Competent Person's Statement

The information in this report which relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Member of the Australasian Institute of Mining & Metallurgy ("AusIMM"). Mr Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 43 years of exploration and mining experience in a variety of mineral deposit styles. Mr Maynard has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves". (JORC Code). Mr Maynard consents to inclusion in the report of the matters based on this information in the form and context in which it appears.

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 to its interest to 90% being finalised while in 2020 the company also 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, 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.

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.

Mineral resource classification - Is the classification of mineral resources based on an increasing level of geological knowledge and confidence

Mt – Million Tonnes

Moz – Million Ounces

g/t – Grams per Tonne

Pt – Platinum

Pd – Palladium

Rh – Rhodium

Cu – Copper

Ni – Nickel

Au - Gold

PGE – Platinum Group Elements