



Trading Symbols

AIM: UFO

FWB: I3A1

22 December 2021

**Alien Metals Ltd**  
**(“Alien” or “the Company”)**

**Alien Metals to Acquire outstanding 70% of the Munni Munni Platinum Group Metals 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 Artemis Resources Limited (ASX: ARV) ('ARV') to, subject to the satisfaction of certain conditions, acquire its 70% joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia ('Munni Munni Project'; 'the 'Project').

The Agreement will mean that, on completion, Alien will move to 100% ownership of one of Australia's major palladium, platinum, gold and base metals projects after agreeing to acquire 30% interest from minority joint venture partner, Platina Resources Ltd (see announcement of 24 November 2021).

**Highlights:**

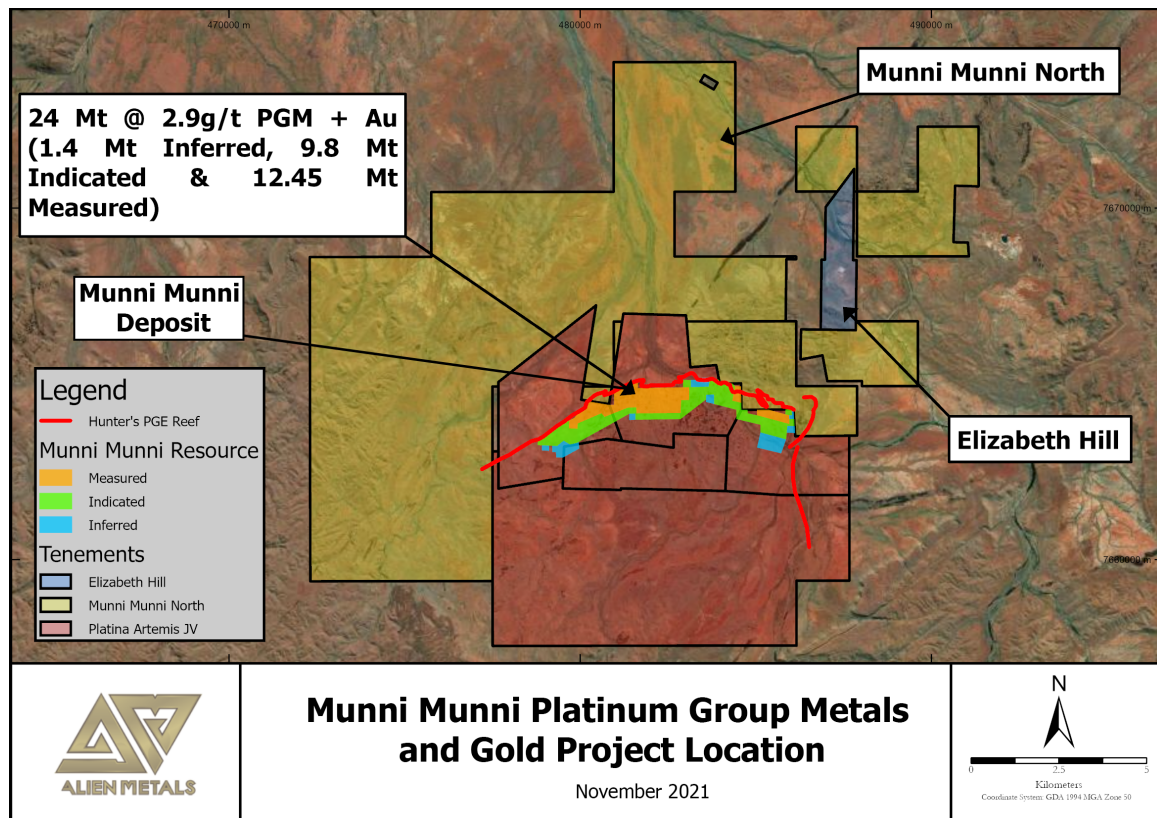
- On completion, Alien Metals will own 100% of the project, which will allow Alien to develop a systematic exploration and development programme, the first time a single company has owned the project for over a decade.
- The Munni Munni Project consists of several mining leases and sits adjacent to the Company's highly prospective Elizabeth Hill Project which already hosts potential for further significant silver, copper, nickel and PGE mineralisation.
- The strategic acquisition will allow the Company to review and explore an area of 200 km<sup>2</sup> in the Munni Munni Complex which hosts a major PGE and high-grade silver mine.
- The Munni Munni Project hosts the largest ultramafic intrusion in the West Pilbara and is one of the biggest undeveloped primary Platinum Group Elements ('PGE') Resources in Australia:
  - The historic non-compliant JORC 2004 Resource estimate\* implied **24Mt @ 2.9g/t** Platinum Group Element (PGE) and gold for 2.2Moz PGM<sup>3</sup>
  - Around 95% of this resource estimate was in the Measured and Indicated categories
  - The resource hosts **1.14Moz** palladium, **0.83Moz** platinum, **152Koz** gold and **76Koz** rhodium
- The proposed deal includes a cash outlay of A\$250,000 and A\$4.65 million payable in shares.
- Alien remains in a strong position to expedite exploration in Australia post the completion of a £\$4m (A\$7.5m) capital raise completed in November 2021.

**Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented:** *“We are very excited to be in a position to become the 100% holder of one of Australia's largest PGE projects. The acquisition will consolidate our landholding in this significant region of the Pilbara. The ownership*

\*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 3<sup>rd</sup> April 2003

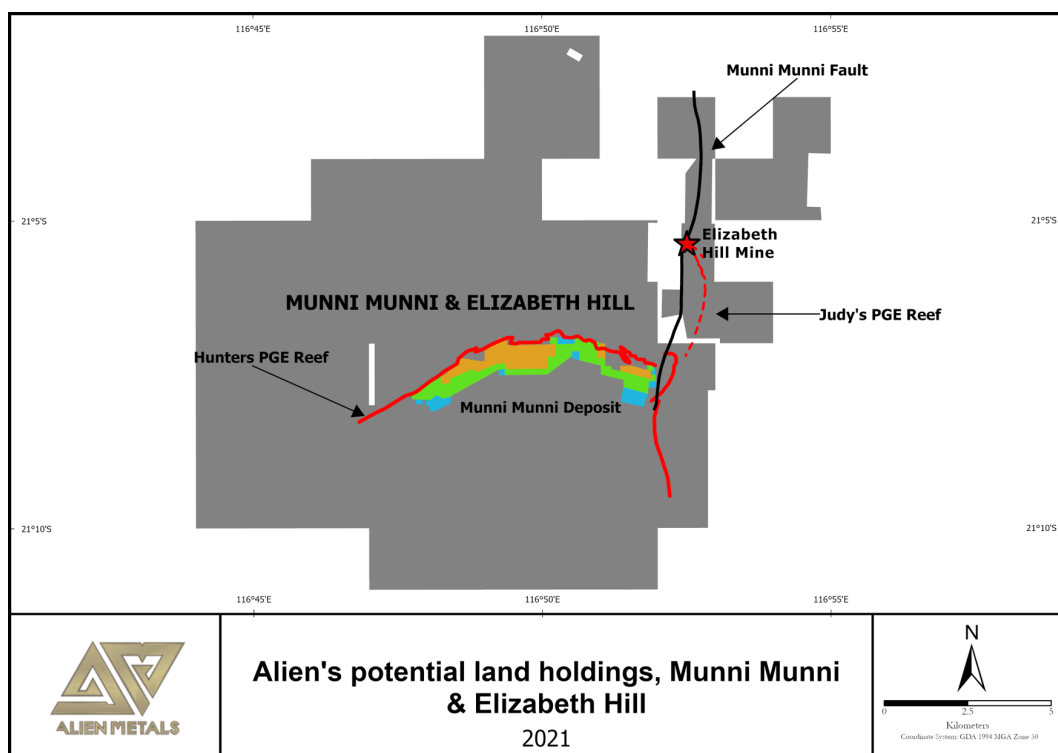
of this major PGE deposit, located so close to one of Australia's highest-grade silver deposits, presents Alien with an amazing exploration and development opportunity. After many millions of exploration and development dollars were spent on these projects, the deposits in these tenements were essentially side-lined due to historically depressed metal prices. Subsequently, we feel it represents a significant opportunity to Alien shareholders.

“With the growth of new and vital technologies, cleaner vehicles globally that will need more platinum, palladium, silver, copper, nickel and associated metals in an ever-growing market, we feel this is a fantastic opportunity for the Company and are really excited to get started.”



**Figure 1: Location of Munni Munni Platinum Group Metals and Gold Project, Alien's Elizabeth Hill Silver and MM North Project, Western Australia**

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**Figure 2: Alien's total potential landholding Munni Munni/Elizabeth Hill Project, Western Australia**

### Transaction Terms

Alien Metals has entered into a Binding Term Sheet with Artemis Resources Limited to acquire an effective 70% interest in four mining licences and an exploration licence, covering a total of 75.9km<sup>2</sup>, located in the West Pilbara region of Western Australia, known as the Munni Munni Platinum Group Metals and Gold Project ('Munni Munni Project').

Subject to satisfaction (or waiver) of the condition's precedent to the Agreement, Alien agrees to acquire 70% of ARV's joint venture interest in the Munni Munni PGE project for a combined consideration of ~£2.66 million (A\$4,900,000) through the issue to ARV (or its nominee) of:

- £2,572,000 (A\$4,650,000) worth of fully paid ordinary shares in the capital of Alien at the 15-day VWAP of the Company's shares prior to the date the Agreement was signed; and
- a cash payment of ~£135,000 (A\$250,000).

On completion, Alien will hold an interest of 100% in the Munni Munni Project should Alien complete the transaction with Platina Resources for the remaining 30% as announced on the 24 November 2021.

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 with various feasibility studies undertaken in the last 20-plus years.

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The Project is considered to be an advanced exploration project which, further to a more detailed review to identify required in-fill and extension exploration and resource work, could lead to the development of a more robust resource and feasibility study factoring in commodity prices and other items.

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 Project is palladium dominant, with almost 60% of the resource reportedly being palladium.

**Table 1: Summary of non-compliant JORC 2004 Munni Munni resource published by Artemis Resources and Platina**

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			
<b>Total</b>	<b>23.6</b>	<b>1.1</b>	<b>1.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.15</b>	<b>0.09</b>	<b>835</b>	<b>1,138</b>	<b>152</b>

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>

Having been the subject of several joint ventures, and also more recent legal action which was resolved in 2020, Alien has been able to secure an agreement to control 100% of the project. To be able to drive it forward under single ownership is a first in over 20 years. With the growing knowledge and potential of the region, the Company is excited to have this opportunity.

Further updates will be provided in due course as appropriate.

In the year to June 2021, ARV spent A\$589,602 on the Munni Munni Project (nil revenue) and it was valued in the Balance Sheet of ARV at A\$2.4m. Should the Transaction complete, Alien expects to issue approximately 367m Ordinary Shares as part of the consideration, while the cash element of the consideration will be funded from existing cash resources.

Dan Smith is a director of ARV and was therefore recused from the Board's deliberations on the Transaction.

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Andrew Thacker / James Pope

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**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 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.. 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 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

**Parties** – Alien Metals Ltd, Artemis Resources Limited

**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