



30 March 2022

Trading Symbols

AIM: UFO

FWB: I3A1

OTC: ASLRF



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

A further 3km of new high-grade ridge targets defined at Hancock Iron Ore Project

Alien Metals Ltd (LSE 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, further to its announcement of 2 March 2022.

Highlights

- Results from a recent rock chip sampling programme conducted at part of the Hancock Phase 3 drilling has confirmed the potential for additional DSO grade Fe mineralisation at surface
- During the programme, 67 rock chip samples were taken across newly identified target areas with **25 samples returning assays of greater than 60% Fe and with an average grade of 63% Fe**
- The programme highlights excellent continuity of potential high-grade zones with at least 5 new high-grade ridge targets defined
- In total, over 3km strike length of new drill targets have been identified and the results further support the Company's belief of repeat high-grade ridges across the Hancock Project
- None of these newly identified targets have yet been drill tested

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented: *"Ongoing exploration across the Hancock Project continues to deliver outstanding results. To have identified further potential high-grade ridges is very encouraging and, once the weather permits, we will aim to continue our programme of drill testing."*

"The Company's iron ore assets in Australia are progressing very rapidly. At Hancock, the bulk sample testing is nearing completion and the work programme to secure the necessary permits in getting the project shovel-ready remains ongoing. Across at the Brockman Project, planning of our maiden drill programme has been completed and we are looking forward to testing the project during the next field season."



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

Further to the announcement of the 12 January 2022, the Company now has the laboratory results of the 67 rock chip samples taken on the untested western and central parts of ridges F, G and H while the team was in the field working on the third drilling phase. The initial results as reported were already very positive and these completed full analysis results cement the early interpretation and give the Company numerous new drill targets to test.

Of the 67 samples taken, 25 returned assays greater than 60% Fe (with an average of 63% Fe).

These significant new high-grade green iron ore values are excellent and continue to show the untapped potential of the project. Furthermore, these are not isolated results but in almost all cases show continuous high-grade strike lengths on all ridges tested, which the Company believes could represent new localised resources, similar to those already defined on ridges C and E. The similarity of the high-grade extensions to what has already been defined is also highly encouraging and the Company is now planning the next phase of drilling to turn these surface targets into potential new resources.

The deleterious elements from the results are also all within acceptable range to not affect the overall grade and potential of these targets.

There are three 1400m+ high-grade targets on ridge F, two targets on ridge G of 900m and 600m, and significantly there still remains 6.5 kilometres of ridge to test on G and H. It is also worth noting that the ridge E resource is approximately 800m long at this stage, containing well over 1Mt of high-grade iron ore, while the ridge C resource is even shorter at 650m and also contains over 1Mt of high-grade material. As such, having a further 3km of highly prospective targets still in the central western area of the tenement illustrates the excellent progress thus far. Figure 3 below demonstrates part of the F Ridge anomaly in relation to the existing E Ridge resource outline.

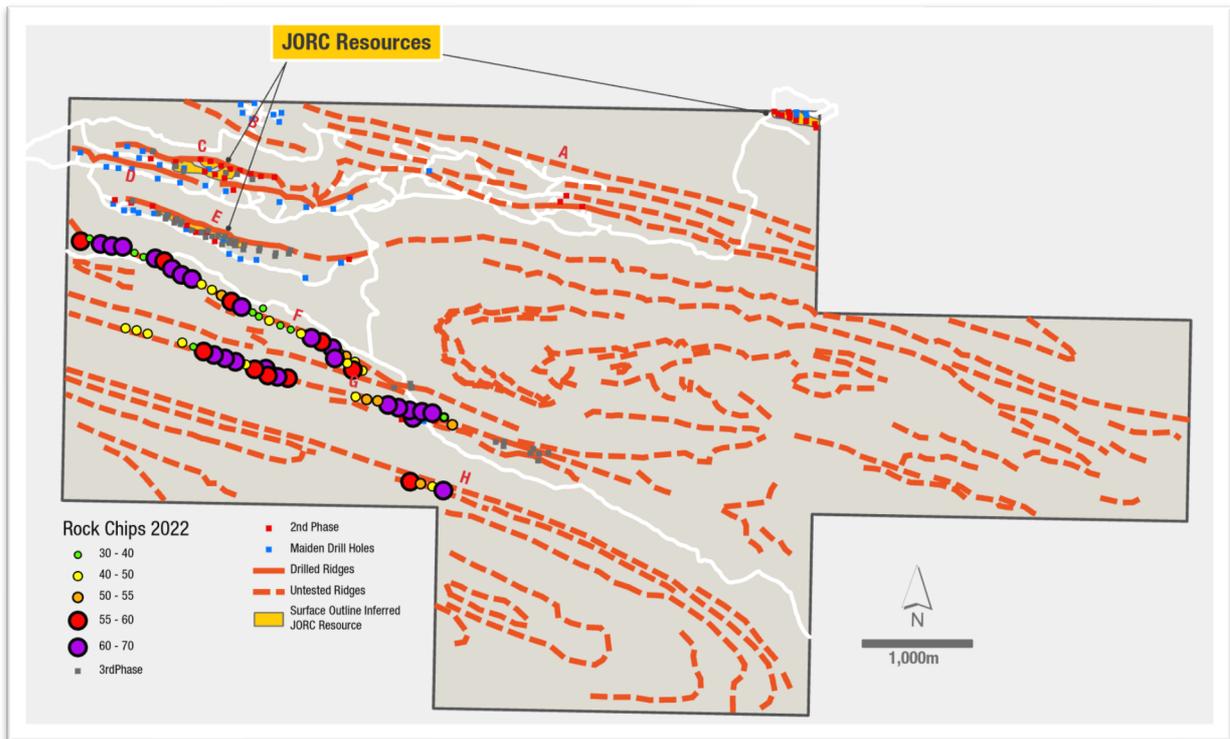


Figure 2: Location and results of rock chip sampling programme, Hancock Iron Ore Project, Western Australia, March 2022

Table 1: Summary of high-grade results, rock chip sampling, Hancock Iron Ore Project, March 2022

Sample Nbr	Fe	Al ₂ O ₃	K ₂ O	MgO	Na ₂ O	P	SiO ₂
WPT543	60.39	2.12	0.006	0.06	0.014	0.124	4.17
WPT544	62.47	1.76	0.003	0.07	0.01	0.097	2.64
WPT545	65.4	1	0.011	0.32	0.16	0.085	2.33
WPT548	61.01	0.33	0.004	1.11	0.007	0.056	1.77
WPT549	55.87	0.26	0.002	0.05	0.008	0.074	13.25
WPT550	63.42	1.64	0.003	0.07	<0.005	0.08	2.99
WPT551	63.46	1.22	0.002	0.08	0.005	0.081	2.57
WPT552	63.64	1.07	0.001	0.05	<0.005	0.091	1.96
WPT557	61.32	0.83	0.004	0.04	0.011	0.273	6.76
WPT569	63.74	0.69	0.004	0.01	<0.005	0.162	2.05
WPT570	62.3	0.95	0.002	0.01	<0.005	0.168	2.27
WPT572	60.63	0.85	0.001	0.02	<0.005	0.252	4.61
WPT592	62.06	0.54	<0.001	0.01	<0.005	0.208	3.22
WPT593	64.21	1.45	0.002	0.02	<0.005	0.07	2.66
WPT594	62.94	1.38	0.003	0.02	<0.005	0.142	2.69
WPT595	64.62	0.91	0.009	0.03	<0.005	0.161	1.59
WPT607	64.22	1.34	0.004	0.03	<0.005	0.044	3.5
WPT608	62.16	1.72	<0.001	0.03	<0.005	0.178	2.49
WPT609	64.26	0.46	0.001	0.01	0.01	0.108	1.26
WPT610	63.66	0.8	0.011	0.02	0.007	0.156	1.76
WPT629	64.72	1.36	0.006	0.02	0.007	0.15	2.51

WPT631	62.01	1.46	0.011	0.03	0.005	0.071	5.86
WPT632	62.69	1.36	0.002	0.02	<0.005	0.105	2.1
WPT636	60.1	0.77	0.003	0.03	0.009	0.142	8.69
WPT637	65.52	1.18	0.005	0.04	0.007	0.095	2.31
WPT638	64.99	0.89	0.009	0.11	0.009	0.079	2.02

See Appendix 1 for the full set of results

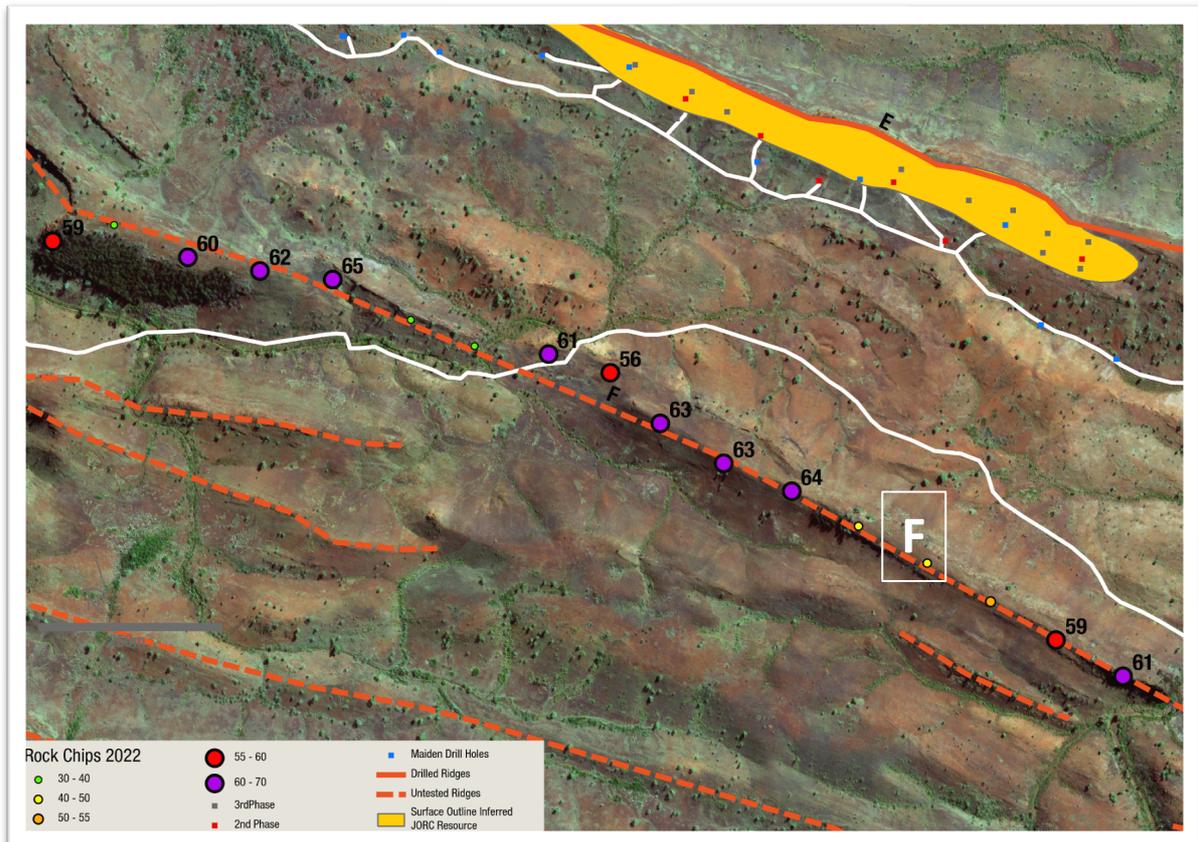


Figure 3: Detail of rock chip samples and Iron Ore Grades (%), part of Ridge F, Hancock Iron Ore Project, March 2022 – (Note relative size of Ridge E Resource)

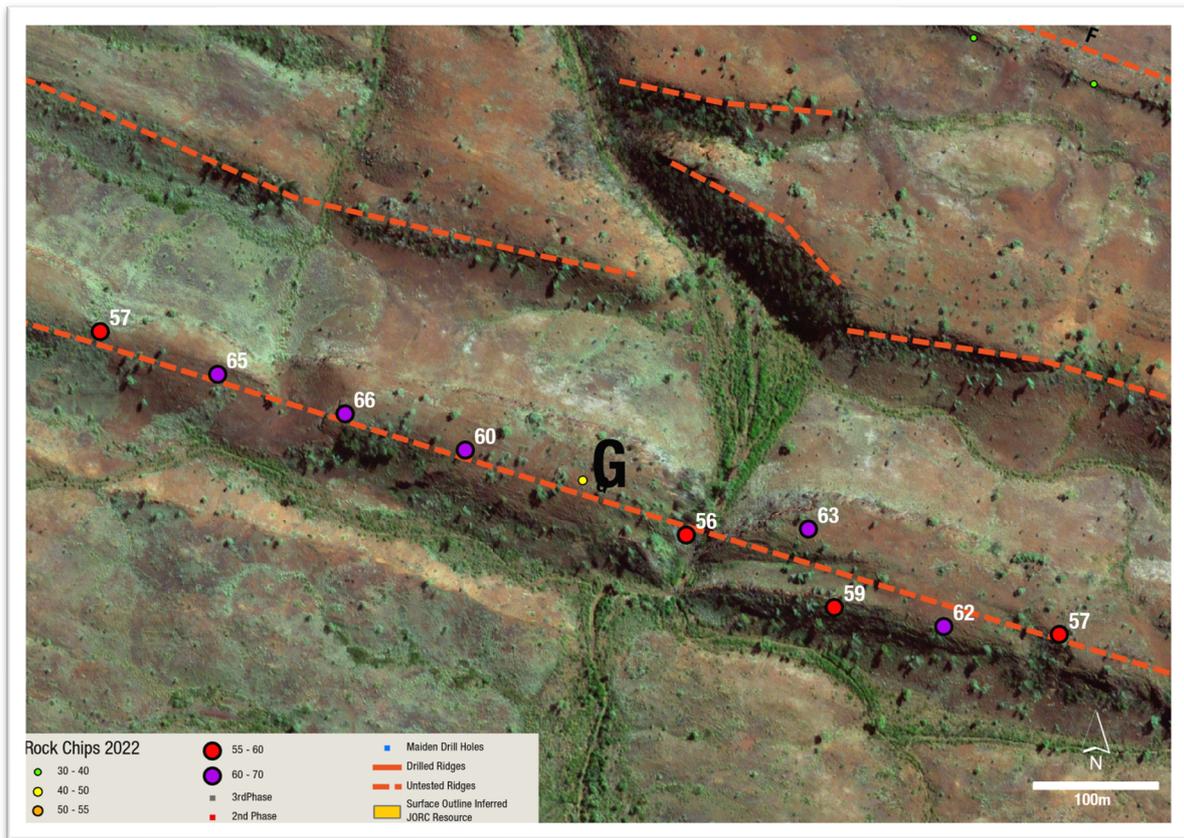


Figure 4: Detail of rock chip samples and Iron Ore Grade, Ridge G, Hancock Iron Ore Project, March 2022

The Company is very pleased with this continued positive exploration work and will continue to develop all these targets as well as new untested ground in the coming months.

Brockman

Maiden drilling on the Brockman tenement is now in final planning and the Company hopes to carry out its maiden drilling on Brockman in the coming months.

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 an historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium.

The Company was also awarded an Exploration Licence in Greenland in late 2020, which surrounds the world class Citronen Zinc-Lead deposit.

Competent Person

The information in this announcement which relates to Exploration Targets, Exploration Results and the Scoping Study has been approved by Mr. Allen Maynard, who is a Member of the Australian Institute of Geosciences ("AIG"), a Corporate Member of the Australasian Institute of Mining & Metallurgy ("AusIMM") and independent consultant to the Company. Mr. Maynard is the Director and principal geologist of Al Maynard & Associates Pty Ltd and has over 40 continuous 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 announcement of the matters based on this information in the form and context in which it appears.

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 than that applying to an Indicated Mineral Resource 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

Deleterious Elements – Elements that can be detrimental to the overall product, such as Phosphorus.

Green Iron Ore – High Grade > 60% Iron Ore needing lease processing for manufacture of steel

Fe - Iron

Al – Aluminium

Ca – Calcium

K – Potassium

Mg – Magnesium

Mn – Manganese

Na – Sodium

P – Phosphorus

S – Sulphur

SiO₂ - Silica

Mt – Million Tonnes

BIF – Banded Iron Formation

Appendix

Sample Nbr	Fe	P	SiO2	Al2O3
WPT541	59.63	0.101	6.19	2.96
WPT542	38.69	0.047	41.8	0.93
WPT543	60.39	0.124	4.17	2.12
WPT544	62.47	0.097	2.64	1.76
WPT545	65.4	0.085	2.33	1
WPT546	37.42	0.035	44.4	0.73
WPT547	35.42	0.054	47.4	0.41
WPT548	61.01	0.056	1.77	0.33
WPT549	55.87	0.074	13.25	0.26
WPT550	63.42	0.08	2.99	1.64
WPT551	63.46	0.081	2.57	1.22
WPT552	63.64	0.091	1.96	1.07
WPT553	45.49	0.079	31.6	1.1
WPT554	48.16	0.078	25.5	1.73
WPT555	50.04	0.071	21.6	2.69
WPT556	58.61	0.108	10.85	0.65
WPT557	61.32	0.273	6.76	0.83
WPT560	35.2	0.054	47.6	0.61
WPT561	37.92	0.048	44.3	0.41
WPT563	54.07	0.129	18.05	0.58
WPT564	47.07	0.148	27.7	0.6
WPT565	47.19	0.083	30.5	0.57
WPT566	55.21	0.092	6.39	3.36
WPT567	40.16	0.089	39.5	0.58
WPT568	41.75	0.136	36.2	0.47
WPT569	63.74	0.162	2.05	0.69
WPT570	62.3	0.168	2.27	0.95
WPT571	58.77	0.277	5.8	1.06
WPT572	60.63	0.252	4.61	0.85
WPT573	41.82	0.145	31.2	2.55
WPT574	29.79	0.058	55.1	0.65
WPT575	34.32	0.049	49.5	0.29
WPT576	40.74	0.142	38.6	0.79
WPT577	39.59	0.051	41.7	0.35
WPT592	62.06	0.208	3.22	0.54
WPT593	64.21	0.07	2.66	1.45
WPT594	62.94	0.142	2.69	1.38

Sample Nbr	Fe %	P %	SiO2 %	Al2O3 %
WPT595	64.62	0.161	1.59	0.91
WPT596	54.78	0.084	17.8	0.97
WPT597	50.7	0.037	25.7	0.46
WPT598	47.19	0.066	28.8	0.45
WPT607	64.22	0.044	3.5	1.34
WPT608	62.16	0.178	2.49	1.72
WPT609	64.26	0.108	1.26	0.46
WPT610	63.66	0.156	1.76	0.8
WPT611	47.47	0.145	27.7	0.75
WPT612	36.18	0.038	46.4	0.52
WPT613	52.03	0.067	22.1	0.42
WPT615	56.18	0.066	8.42	2.8
WPT626	54.29	0.056	19.3	1.02
WPT627	46.44	0.079	28.3	0.92
WPT628	64.72	0.15	2.51	1.36
WPT629	56.97	0.115	11.9	0.71
WPT630	62.01	0.071	5.86	1.46
WPT631	62.69	0.105	2.1	1.36
WPT632	58.69	0.056	11.8	0.74
WPT633	55.82	0.048	16.4	0.83
WPT634	45.52	0.077	30.8	0.93
WPT635	60.1	0.142	8.69	0.77
WPT636	65.52	0.095	2.31	1.18
WPT637	64.99	0.079	2.02	0.89
WPT638	57.42	0.091	14.1	0.5
WPT639	29.04	0.059	55.3	0.58
WPT640	46.14	0.074	31.2	0.66
WPT644	43.2	0.152	26	3.98
WPT645	43.28	0.196	30.3	1.38
WPT646	41.53	0.089	35.4	1.84