



Trading Symbols

AIM: UFO

FWB: I3A1

22 March 2022

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

Acquisition of Major Platinum and Palladium Project in Australia Completed

Alien Metals Ltd (LSE AIM:UFO), a global minerals exploration and development company, is pleased to advise that the Company has completed the acquisition of a 100% interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia ("Munni Munni") ("Acquisition"). As announced on 24 November 2021, the Munni Munni Project is currently subject to a joint venture between Artemis Resources Limited (ASX/AIM:ARV) and Platina Resources Limited (ASX:PGM).

Highlights:

- Acquisition of a project containing Palladium and Platinum Group Elements (PGE) plus significant quantities of other strategic metals including Rhodium, Nickel and Copper.
- Potential to extend the historic resource and identify new mineralised systems in both untested additional PGE bearing reefs and the larger base metal system associated with the regional geology.
- Consolidation of the highly prospective Munni Munni and Elizabeth Hill project areas for the first time in over 30 years.

Bill Brodie Good, Chief Executive Officer & Technical Director of Alien Metals, commented:

"With the completion of the Munni Munni acquisition, we have further enhanced our position in the West Pilbara region. The Company has now secured 100% of one of Australia's largest undeveloped PGE projects at a time when global geopolitics has placed significant supply constraints on strategic metals like Palladium and Platinum. It is important to note that almost 60% of the historically defined contained metal at Munni Munni is Palladium. The security of supply for these critical minerals will become a key factor for global governments and industry.

"We are now in a position to start technical work on the project and consolidate activities undertaken over the last 20 years to advance the project as a priority. Additionally, we are excited to have a larger geological setting to incorporate aspects from the different locations of the intrusion into an overall project and concept.

"We also welcome both Artemis Resources and Platina Resources to the register as shareholders of the Company".

Alastair Clayton, Executive Director, Artemis Resources commented:

“We are pleased to become a significant shareholder of Alien Metals who have been able to consolidate for the first time in many years one of Australia’s largest PGE projects. Artemis is supportive of Alien’s plans to explore and develop what could become a major strategic metals project and we look forward to being a long-term shareholder of the Company.”

Upcoming work programmes

Over the last couple of months, the Company has been establishing a team of experts to assist with driving the Munni Munni Project forward. This includes specialists in PGE geology, processing and metallurgy, product marketing and offtake and investment finance.

In conjunction with a Perth-based technical consulting group, the Company plans to commence on-ground exploration at Munni Munni as soon as possible, once all appropriate permitting is in place. This work could include mapping and sampling at surface, follow-up trenching, in-fill, extension and exploration drilling on various targets both known and new, as well as looking at development options.

The Munni Munni Project



Figure 1: Location of Munni Munni Project, Pilbara, Western Australia and related Alien Tenements, March 2022

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 PGM3, with around 95% of this resource estimate in the Measured and Indicated categories. The historic resource hosts 1.14Moz palladium, 0.83Moz platinum, 152Koz gold and 76Koz rhodium. The Munni Munni Project is considered to be one of Australia’s largest PGE deposits with in excess of A\$20m spent on the project with various feasibilities studies undertaken in the last 20 plus years. Previous project joint venture partners include one of South Africa’s largest platinum palladium producers, Lonmin.

Munni Munni 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.

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

JORC Category	Million Tonnes	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh (g/t)	Cu (%)	Ni (%)
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

*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

Acquisition terms

Pursuant to the acquisition agreements with Artemis Resources and Platina Resources, the Company has issued and allotted 138,703,396 Ordinary Shares of no par value (“Shares”) to Platina Resources Limited at a deemed issue price 0.7935 pence per share, being equal to the VWAP of the Company’s Common Shares in the 15 trading days before 23 November 2021 and 358,617,818 Shares to Artemis Resources Limited at a deemed price of 0.699 pence per share, being equal to the VWAP of the Company’s Common Shares in the 15 trading days before 21 December 2021 (Consideration Shares) and will pay a total of A\$500,000 to the vendors. The shares will be subject to escrow over a period of between 3 to 12 months, as follows: ~25% of the Consideration Shares being subject to 3 months lock-in, ~25% subject to 6 months lock-in, and the balance (~50%) subject to 12 months lock-in. Following Admission, the Consideration Shares will represent, in aggregate, approximately 10.47% of the Company’s enlarged issued share capital with Platina Resources Ltd holding 2.92% and Artemis Resources Limited 7.55% respectively of the Company’s enlarged issue share capital.

Exercise of Warrants

In addition, following the receipt of Exercise Notices, the Company has issued 66,666,666 ordinary shares of no par value at an issue price of 0.19 pence per share, 26,610,661 ordinary shares of no par value at an issue price of 0.25 pence per share and 3,333,333 ordinary shares of no par value at an issue price of 0.3 pence per share, totalling 96,610,660 Ordinary Shares (together “New Ordinary Shares”).

The Consideration Shares and the New Ordinary Shares will rank pari passu with existing Ordinary Shares in issue and application will be made to the London Stock Exchange for the 497,321,214 Consideration Shares and the 96,610,660 New Ordinary Shares to be admitted to trading on AIM. Admission of the Consideration Shares is expected to become effective at 8:00 am on or around 23 March 2022.

Following Admission, the Company will have 4,751,388,276 Ordinary Shares of no par value in issue. The Company has no shares in treasury, therefore the figure of 4,751,388,276 should be used by shareholders for the calculations by which they will determine if they are required to notify their interest in, or a change of their interest in, the share capital of the Company under the FCA’s Disclosure and Transparency Rules.

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 global 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 November and December 2021, the Company entered into two Binding Heads of Agreement with ASX listed Platina Resources Ltd and Artemis Resources Limited to acquire 100% of the current 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 a 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.

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