



Trading Symbols  
AIM: UFO  
FWB: I3A1

01 October 2020

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

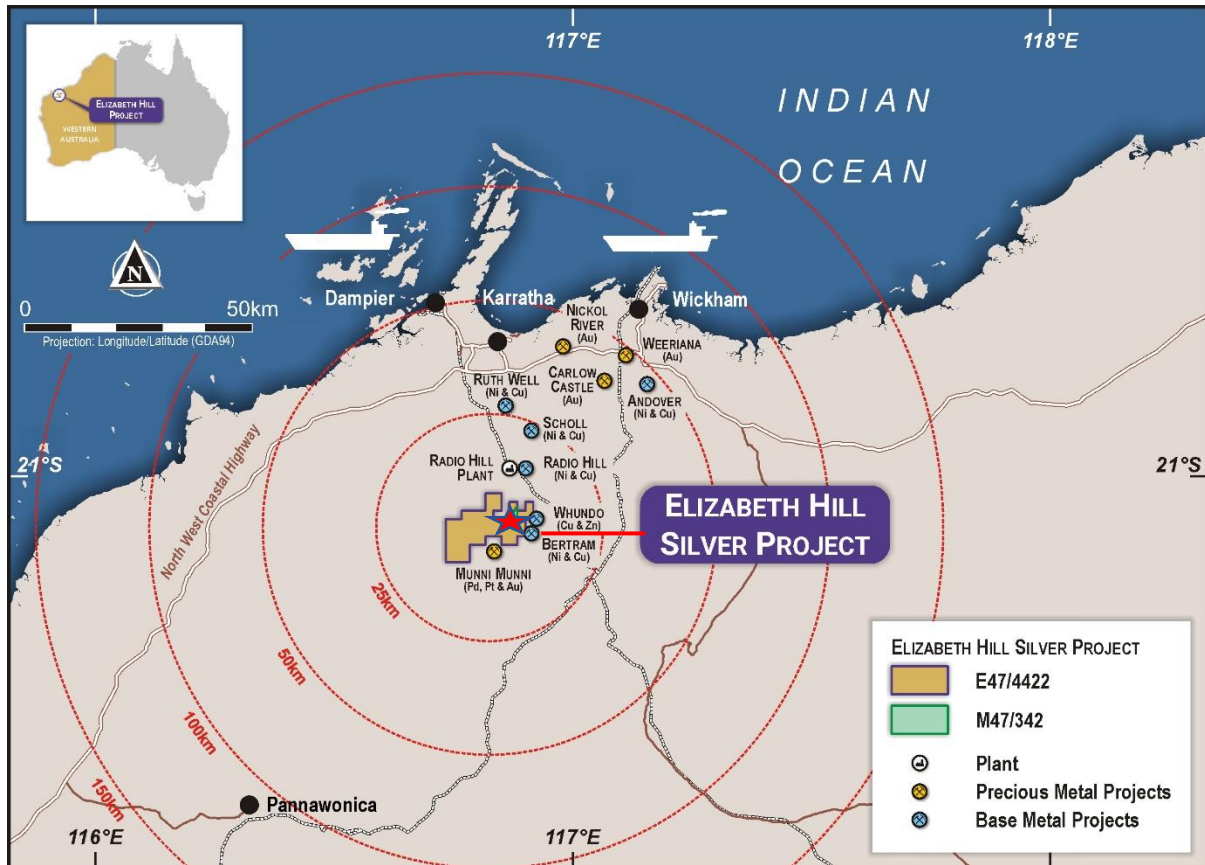
**Proposed Acquisition of highly-prospective license application surrounding Elizabeth Hill Silver Project and Munni Munni PGE deposit**

Alien Metals Ltd (**LSE AIM:UFO**) ("Alien Metals" or "the Company"), a minerals exploration and development company, is pleased to announce that it has agreed to acquire, subject to granting and ministerial consent, 117km<sup>2</sup> of tenure adjacent to and surrounding the Company's Elizabeth Hill Silver Project in Western Australia along with associated historic technical data (the "Transaction"). The tenement ELA 47/4422 includes a range of precious and base metal prospects identified by previous operators.

**Highlights:**

- ELA 47/4422 includes priority prospects within 10km of the Company's Elizabeth Hill Silver Project, including:
  - **Sunchaser:** Located 5km west of the hundo copper mine and consisting of two Electro-Magnetic (EM) conductors. Previous Reverse Circulation (RC) drilling reportedly returned **6.1m @ 3.1%** zinc from 28.4m depth.
  - **Conquest:** Copper-zinc-lead occurrences have been located on the surface in the immediate vicinity of two modelled EM conductors. Previous RC drilling returned **25m @ 0.52%** copper from 144m depth.
  - **Carver:** Situated along the Maitland intrusion (which controls mineralisation at Sunchaser and Conquest), the prospect covers an area that appears to be a major conduit for fluids, identical to the structural setting proposed for the intrusion of the Radio Hill Layered Complex to the north west.
  - **Munni Munni East:** south of Elizabeth Hill, situated alongside the Munni Munni fault and host to mineralised gossans.
- License includes southern extension of highly prospective fault structures, including the Munni Munni fault which controls the mineralisation of the Munni Munni Platinum Group Elements (PGE) project (2.1moz PGEs) (refer RNS 4 December 2019)
- Transaction includes the acquisition of all available historical technical data including ~600 historical soil samples ready for assaying
  - Soil samples have been despatched to ALS Global in Perth for full assay suite analysis
- Planning for Alien's geological team to get on ground as soon as possible to commence trenching/costeaning, further mapping and grid based soil sampling

**Technical Director Bill Brodie Good said:** “We are thrilled about the conditional acquisition of this license as it adds considerable exploration potential to the Company’s portfolio, with numerous new and exciting targets to develop. It adds significant tenure to the Elizabeth Hill Silver Project area allowing us to work from a central location on several different targets and commodities having a range of known prospects that are prospective for precious and base metals. We know that some of these are almost walk up targets and with the extensive data acquisition we hope to uncover more prospects to develop. This area has been quite neglected for many years and the Company is keen to get on the ground and make new discoveries.”



**Figure 1: Location of the Elizabeth Hill Silver Project, Western Australia**

### ELA 47/4422

ELA 47/4422 is a 117km<sup>2</sup> tenement which wraps around the Elizabeth Hill Silver mine on all sides and includes a portion of the Munn Munn intrusive complex to the south and southwest (**Figure 2**). The highly prospective Munn Munn fault strikes north-south through the tenement and into the Elizabeth Hill ML on which the Elizabeth Hill Silver deposit is associated with. This structure also appears to be associated with the Munn Munn East prospect and remains to be fully tested. ELA 47/4422 is an Exploration License Application that will be granted following completion of the standard Native Title process which is expected to take around 4 months. Following this and 12 months from the date of grant, Alien will apply for the transfer of the Licence to its wholly owned subsidiary subject to Ministerial approval. Alien is able to undertake exploration work during this period.

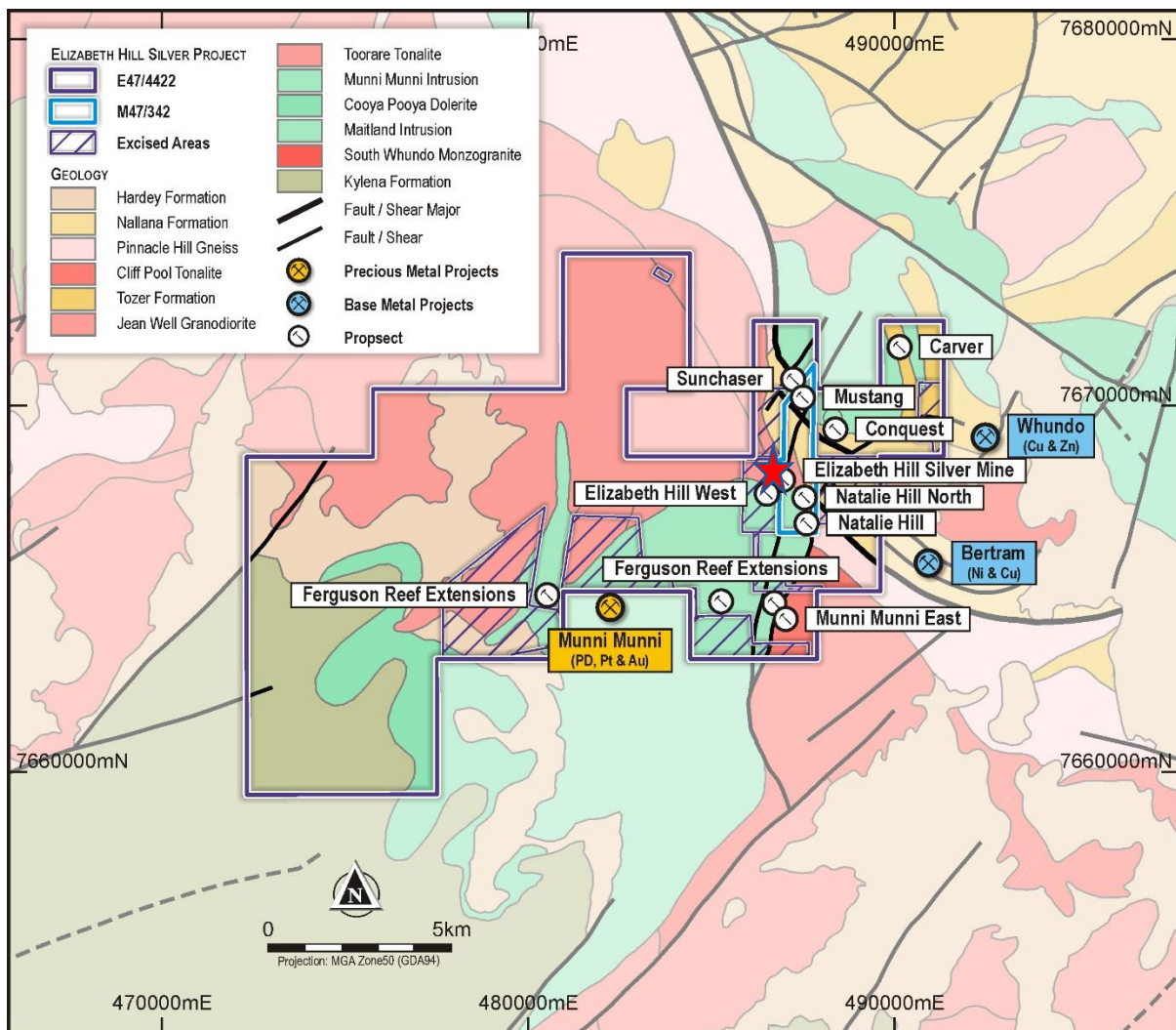
### Local Geology

The geology of ELA 47/4422 partly covers areas of the lower part of the Munn Munn Intrusive Complex, at the contact of a basalt and ultramafic sequence hosted within two distinct gneisses, the Archean Nallana Formation and granitoid country rocks. The Munn Munn Complex is exposed over a surface area of 8 km by 14 km and has a stratigraphic thickness of over five kilometres. Aeromagnetic

and gravity data indicate that the complex continues a further 16 km to the southwest beneath a cover of Proterozoic sediments.

The Complex comprises mainly ultramafic and mafic rock types that exhibit differentiation and layering features. The Elizabeth Hill silver mineralisation is located at the base of the complex, within pyroxenitic sequences immediately overlying basement granites.

The Munni Munni fault is a major north-south regional structure with a horizontal displacement in excess of 500 m, along which the Elizabeth Hill Mineralisation has been intersected over only a 100 m north-south zone along the boundary of the fault. There are also several cross-cutting faults and structures that represent excellent trap sites for potential mineralised orebodies.



**Figure 2: Elizabeth Hill Silver Project and ELA47/4422 over simplified geology and showing main known prospects**

Once the Company is able to review and process the historic data on these new areas it will be in a position to start prioritising the numerous prospects available and at the same time prepare next stage exploration programs to move them up the knowledge curve. Below is a brief summary of the main known prospects that have had more advanced exploration carried out on them to date:

***Sunchaser***

Located 5km west north west of the Whundo copper mine this prospect consists of two separate EM conductors which may be consistent with the presence of massive sulphides. The conductors are approximately 75m below surface and each has an estimated strike length greater than 100m. Gossans have been identified on the surface in the immediate area of the conductors.

In 2007, Fox Resources Limited intersected a 5.4m zone of massive sulphide mineralisation from 28.4m down hole depth with assays returning **6.1m @ 3.1% zinc** (and **1.1m @ 5.2% zinc**). (source: Fox Resources announcement dated 1 June 2007)

### ***Conquest***

Located 4km west of the Whundo copper mine, Conquest consists of two EM conductors which may be consistent with the presence of massive sulphides. Copper-zinc-lead occurrences have been located on surface in the immediate vicinity of the modelled conductors. Previously drilled by Fox Resources in 2007 drilling intersected **25m @ 0.52% copper**, from 144m depth down hole. (source: East Coast Minerals announcement 30 January 2009)

### ***Carver***

Based on the work of previous project operators, the Company believes the Carver anomaly is located within an extensional zone of deformation produced by the intersection of the two major lineations within the Central Pilbara Block. This area was a major conduit for mineralised fluids, identical to the structural setting proposed for the intrusion of the Radio Hill Layered Complex to the north west.

The geological nature of this prospect suggests the potential for the identification of Copper, Nickel & Cobalt mineralisation.

### ***Munni Munni East***

Munni Munni East is situated about 5km south west of the Elizabeth Hill silver mine, on the east side of the north-trending Munni Munni fault. The prospect is highly prospective for hosting precious metals (PGE/gold) and/or base metals and is associated with the overall mineralisation of the intrusion where the PGE mineralisation is hosted by the Websterite Zone and is associated with an interval of copper-nickel sulphide accumulation. The PGE layer has been defined over a strike length of more than 7.5 km (in 1990) and to a depth of 600 m and remained open along strike and down dip.

### **Exploration Plans**

Following completion of the Transaction, Alien Metal's plans to systematically explore ELA 47/4422 in conjunction with the planned upcoming trenching/costeaning program at the Elizabeth Hill silver mine. This is expected to cover the minimum work programme under the Licence. Future programs include:

- 1200m of trenching/costeaning
- Full database review of all the new historical information acquired as part of the acquisition
- Full suite assay of nearly 600 soil samples taken across the tenement to the east and north of the Elizabeth Hill Silver Project (M47/342) historically but never analysed
- Prioritising of the numerous know and potentially new prospects generated from the database review
- Exploration program design on priority prospects based on individual requirements

### **Transaction Terms**

The key terms of the Transaction are as follows and are payable on announcement:

- (a) ~A\$40,000 cash; and

- (b) The issue of 37,357,190 ordinary shares in the Company at a deemed issue price of 0.55p per Share.

Accordingly, the Company will be issuing 37,357,190 Common Shares ("New Ordinary Shares") as consideration for the Transaction. The New Ordinary Shares will rank pari passu with the existing ordinary shares in issue and application has been made to the London Stock Exchange for 37,357,190 New Ordinary Shares to be admitted to trading on AIM. Admission of the New Ordinary Shares is expected to become effective at 08.00 on or around 7 October 2020.

Following the issue of the New Ordinary Shares, the Company will have 3,058,479,579 ordinary shares of no par value in issue. The Company has no shares in treasury, therefore the figure of 3,058,479,579 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.

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) 596/2014.

**For further information please visit the Company's website at [www.alienmetals.uk](http://www.alienmetals.uk), or contact:**

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**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.

Alien Metals has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets including two recent acquisitions in 2019. These include the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and the Elizabeth Hill Silver projects both located in the Pilbara region, Western Australia.

In addition to progressing and developing its portfolio of assets and following its strategic review of its portfolio of silver and precious metals projects in Mexico, Alien Metals has identified priority exploration targets within its 9 mining concessions which it is working to advance systematically. The Company's silver projects are located in the 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.

#### **Qualified Person**

The information in this report that relates to exploration targets, exploration results, and other information of a technical nature has been reviewed by Dr Lex Lambeck Ph.D, a technical consultant to the Company. Dr Lambeck is a Member of the American Institute of Professional Geologists and a Certified Professional Geologist, CPG-11734, with over 15 years of relevant experience in exploration and assessment of resource projects.

#### **Forward-Looking Information**

This press release contains certain “forward-looking information”. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are deemed forward-looking information.

This forward-looking information reflects the current expectations or beliefs of the Company based on information currently available to the Company as well as certain assumptions, including the availability of sufficient funds. Forward-looking information is subject to a number of significant risks and uncertainties and other factors that may cause the actual results of the Company to differ materially from those discussed in the forward-looking information, and even if such actual results are realised or substantially realised, there can be no assurance that they will have the expected consequences to, or effects on the Company.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

#### **Glossary:**

**Basalt** - Basalt is a dark-coloured, fine-grained, volcanic rock composed mainly of plagioclase and pyroxene minerals. It most commonly forms as an extrusive rock, such as a lava flow, but can also form in small intrusive bodies, such as an igneous dike or a thin sill

**Ultramafic** – a type of igneous rock with a very low silica content and rich in minerals such as hypersthene, augite, and olivine.

**Mafic** – a type of igneous rock having solidified from lava or magma

**Gneiss** - Gneiss is a common and widely distributed type of metamorphic rock

**Differentiation** – Different rock compositions within a larger rock unit due to cooling processes during formation of the overall rock unit

**Munni Munni Complex** – A specific geological sequence of specific rocks that are different to the overall surrounding area and unique to this region in Western Australia

Costean – A costean is similar to a surface trench used for exposing at surface soil and rocks for surface mineral exploration work