



**Trading Symbols**  
**AIM: UFO**  
**FWB: I3A1**

**4 September 2020**

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

**PLACING TO RAISE £1.25 MILLION TO DRIVE EXPLORATION ACTIVITIES**

Alien Metals Ltd ("Alien Metals" or "the Company"), a minerals exploration and development company, is pleased to announce that it has conditionally raised £1,250,000, before expenses, in a Placing and Subscription of 227,272,727 new ordinary shares of no-par value ("Placing Shares") at a price of 0.55 pence per share (the "Issue Price") (the "Placing").

The proceeds from the Placing are earmarked for a range of exploration activities across the Company's portfolio, with immediate programmes to commence both in Mexico and Western Australia, subject to any Covid-19 related restrictions.

**Highlights:**

- **Proceeds of the Placing to be utilised for high-impact exploration in Mexico and Australia**
  - **Initial and infill drilling to define strike and depth potential and grades of known mineralised veins at the Los Campos and San Celso Silver Projects in Mexico following finalisation of drill permit applications**
  - **Preliminary Scoping study on the San Celso Silver project**
  - **Development of exploration work on Elizabeth Hill Silver project post acquisition to include detailed geological mapping and trenching programme followed by initial drilling**
  - **Next stage drilling on the Donovan 2 copper-gold project to develop resource potential**
  - **Initial drilling on highest priority targets of the Iron Ore projects in Australia**
- **Funds will also be used to evaluate strategic opportunities and to conduct detailed reviews on prospective new projects**

**THE PLACING**

The Company is pleased to announce that it has conditionally raised £1,250,000 (before expenses), through a Placing and Subscription of 227,272,727 new ordinary shares of no-par value each in the capital of the Company (the "Placing Shares") at an issue price of 0.55 pence per share (the "Issue Price") (the "Placing").

The Issue Price represents a discount of approximately 36 per cent. to the closing mid-market price of 0.86p on 3 September 2020, and a discount of approximately 1.24 per cent. to the 10-day VWAP of 0.5569p up to the close of business on 3 September 2020, being the latest practicable date before this Announcement.

The Placing was arranged by Turner Pope Investments (TPI) Limited (“Turner Pope”) and undertaken with a combination of certain new and existing investors.

**Bill Brodie Good, CEO & Technical Director of Alien Metals, commented:**

*“I am really pleased with the Placing result and ongoing strong support from Turner Pope Investments and its clients.*

*“The proceeds of this Placing will be utilised to fast-track activities at the high-grade Elizabeth Hill silver project, through a mixture of surface sampling and trenching programmes initially. With the strengthened silver price and strong demand outlook, the Company is well placed with a portfolio of high-grade projects that demand further exploration and development.*

*“We are eager to undertake a follow-up work programme at the Hamersley Iron Ore projects in the Pilbara region of Western Australia, which is planned to commence later this month.*

*“We will also continue to push for the award of drill permits in Mexico to pursue our maiden drilling programmes on both San Celso and Los Campos Silver projects.*

*“The Company looks forward to updating the market on a range of fronts in coming months.”*

**USE OF PROCEEDS**

The net proceeds secured from the Placing will be utilised towards exploration and development of the Company’s assets, including the following activities subject to any Covid-19 related restrictions in the coming months:

**Mexico**

Placing proceeds will be used, following the receipt of the relevant drill permits, to fund maiden drill programmes at both the San Celso and Los Campos silver projects to start developing, via drilling initial resource data. Metallurgical testing will be factored in as well as, for San Celso, the objective of continuing to add strategic ground contiguous to the project to enhance its potential and ground holding. An initial scoping study is also envisaged for San Celso following first pass drilling results.

For the Donovan 2 gold and copper project additional funds will be allocated for follow up and in-fill drilling once the maiden drill programme has been completed along with some initial metallurgy and as required geotechnical studies to enhance the Company’s knowledge and understanding of the potential of the project.

Alien will also continue to review other projects that would fit with the Company’s strategy and experience within Mexico and surrounding jurisdictions as well.

**Australia**

Following finalisation of the digitisation of historical data, the Placing proceeds will be used to update resource modelling and undertake a comprehensive trenching and sampling programme at the Elizabeth Hill Silver project with possibility of some initial drilling to follow. Completion of the acquisition by the Company of the Elizabeth Hill Silver project is subject to the vendor’s shareholder approval expected on 25 September 2020.

Assuming completion of the acquisition, as per the RNS dated 25 August 2020, the Company plans to follow-up on five priority prospects that were identified for next stage exploration. For the Brockman Project, three targets focus on the historic high-grade BHP prospects numbers 15, 19 and 20, which the Company has planned to follow-up with detailed grid-based surface mapping and sampling to support a maiden drilling programme. Two key targets in the Hancock Ranges Project are the Sirius Extension prospect, which has previously been drilled by Volta Mining (refer RNS dated 20 September 2019 for further information), and the Kalgan Prospect in the north-north-west of the project, which the Company believes has excellent potential.

Part of this current funding is also planned to be used for some initial scout drilling on the highest priority targets following the planned field mapping and sampling work.

### **Admission to trading on AIM**

The Placing is conditional on Admission of the Placing Shares to trading on AIM and, following Admission, the Placing Shares will represent, in aggregate, approximately 8.6 per cent of the Company's enlarged issued share capital. The Placing Shares will rank *pari passu* with existing Ordinary Shares in issue and application will be made to the London Stock Exchange for the 227,272,727 Placing Shares to be admitted to trading on AIM. Admission of the Placing Shares is expected to become effective at 8:00 am on or around 11 September 2020.

Following Admission, the Company will have 2,633,718,222 Ordinary Shares of no par value in issue. The Company has no shares in treasury, therefore the figure of 2,633,718,222 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.

### **Broker Warrants**

In addition, Turner Pope has been issued with 12,000,000 warrants to subscribe for new Ordinary Shares at 0.6 pence, exercisable for a period of three years from Admission.

**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.