

Regulatory Story

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Alien Metals Limited - UFO Placing and Subscription & Appointment of Broker
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Trading Symbols

AIM: UFO

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

Placing and Subscription to raise £700,000 Appointment of Joint Broker

Alien Metals Ltd ("Alien Metals" or "the Company"), a minerals exploration and development company, is pleased to announce that it has conditionally raised £700,000, before expenses, in a Placing and Subscription of 466,666,666 new ordinary shares ("Placing Shares") at a price of 0.15 pence per share (the "Placing"). One warrant is to be issued with every three Placing Shares, exercisable at 0.30 pence for a period of two years from Admission of the Placing Shares (the "Placing Warrants").

Additionally, Alien Metals' Technical Director, Bill Brodie Good, has just completed a site visit to Australia, where - as previously announced - the Company is in the final stages of executing two licence interest acquisitions.

Highlights:

- **£700,000, before expenses, raised through a Placing of new ordinary shares of no par value**
- **Proceeds of the Placing to be utilised for high-impact exploration in Mexico and Australia:**

- **Mexico: following finalisation of drill permit applications, commencing activities to understand strike and depth potential of known mineralised veins**
- **Geophysics survey of Donovan 2 gold and copper targets**
- **Australia: digital compilation of the Elizabeth Hill silver project followed by updated resource modelling**
- **Alien Metals' Technical Director Bill Brodie Good just returned from Australia for a field visit in preparation for exploration activities**
- **Turner Pope Investments (TPI) Limited appointed as Joint Broker**

THE PLACING

The Company is pleased to announce that it has conditionally raised £700,000 (before expenses), through a Placing and Subscription of 466,666,666 new ordinary shares of no par value each in the capital of the Company (the "Placing Shares") at an issue price of 0.15 pence per share (the "Issue Price") (the "Placing"). One warrant is to be issued with every three Placing Shares, exercisable at 0.30 pence for a period of two years from Admission of the Placing Shares (the "Placing Warrants").

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

The Placing Price represents a discount of approximately 30.2 per cent to the closing mid-market price of 0.215p on 24 February 2020, and a discount of approximately 28.3 per cent. to the 30-day VWAP of 0.20924p up to 24 February 2020, being the latest practicable date before this Announcement.

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 25.66 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 466,666,666 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 10th March 2020.

Following Admission, the Company will have 1,818,389,940 Ordinary Shares of no par value in issue. The Company has no shares in treasury, therefore the figure of 1,818,389,940 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.

Commenting today, Bill Brodie Good, Technical Director of Alien Metals, said:

"I am pleased with the placing result and welcome Turner Pope as the Company's Joint-Broker. The proceeds of this raising will facilitate the planned next stage exploration work in Mexico, including an IP survey at Donovan 2, an underground mapping and sampling program at the San Celso silver project, as well as ongoing data compilation work on the Elizabeth Hill Silver project in Australia ahead of a field program to be undertaken in the second quarter. We believe that with a relatively modest sum, we can deliver high-impact exploration programs across our existing and proposed licences."

USE OF PROCEEDS FOR WORK PROGRAMME

The net proceeds secured from the Placing will be utilised towards exploration and development of the Company's assets and working capital, including the following activities:

Mexico: The finalisation of drill permitting application, and an underground mapping and sampling program at San Celso. Based on positive results from the mapping and sampling program, the Company will look to undertake a first pass drill program with the aim of understanding the strike and depth potential of the known mineralised veins.

Australia: A full digital data compilation of the Elizabeth Hill silver project to complete updated resource modelling and design future work programs off the back of a reconnaissance site visit.

APPOINTMENT OF JOINT BROKER

The Company announces that Turner Pope Investments (TPI) Limited has been appointed as a Joint Broker with immediate effect.

Broker Warrants

In addition, each of Turner Pope and Novum have been issued with 20,000,000 warrants to subscribe for new Ordinary Shares at the Issue Price, exercisable for a period of three years from Admission.

For further information please visit the Company's website at www.alienmetals.uk, or contact:

Alien Metals Limited

Bill Brodie Good, Technical Director
St-James' Corporate Services, Company
Secretary
Tel: +44 20 7796 8644

First Equity Limited (Joint - Broker)

Jason Robertson
Tel +44 (0)20 7374 2212

Beaumont Cornish Limited (Nomad)

James Biddle/ Roland Cornish
www.beaumontcornish.com
Tel: +44 (0) 207 628 3396

Novum Securities Limited (Joint - Broker)

Jon Belliss
Tel +44 (0)20 7399 9425

Blytheweigh (Financial PR)

Megan Ray/Rachael Brooks
Tel: +44 (0) 207 138 3204

Turner Pope Investments (TPI) Limited (Joint - Broker)

Andy Thacker/ Zoe Alexander
Tel +44 (0)20 3657 0050

Notes to Editors

Alien Metals Ltd is a mining exploration and development company listed on AIM, a market operated by 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 recently announced proposed acquisitions. These include the Brockman and Hancock Ranges high grade (Direct Shipping Ore) iron ore projects and the Elizabeth Hill Silver Mine project both located in the Pilbara region, Western Australia.

In addition to progressing its acquisition-led strategy 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 12 mining concessions which it is working to advance systematically. The Company's silver projects are 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.

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