



Trading Symbols
AIM: UFO
FWB: I3A1

30 September 2019

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

Unaudited interim results for the six months ended 30 June 2019

Alien Metals Ltd ("Alien" or the "Company") is pleased to announce its financial results for the six months ended 30 June 2019.

Dan Smith, Chairman of Alien, commented: **"The first half of the year saw significant work carried out at the Company's Donovan 2 project where sample results indicated the project is prospective for copper and gold mineralisation.**

The recent sustained increase in the silver price has formed a basis for a detailed review of our silver projects, and I am keen to build on the work carried out to date to advance one or more of these projects with a suitable joint venture partner.

We have recently invited Bill Brodie Good to the Board in the role of Technical Director. Bill has in excess of 25 years' experience in the mining industry, including working for start-ups, juniors, mid-tier and major (Rio Tinto Mining and other Rio Tinto group companies in a variety of roles) resource companies, as well as 5 years as a principal and Director with SRK Exploration Services Ltd, a leading global mining consultancy group. Through Bill's extensive network within the industry we are starting to see a range of mineral exploration opportunities being presented to the Company to consider.

Management looks forward to continuing the diversification strategy of the Company's asset base, including through the potential addition of a majority interest in the iron ore projects in Western Australia."

Strategy

Alien Metals' objective is to create a multi-commodity portfolio of mining projects in jurisdictions with established mining communities, stable political backgrounds, and where strong operational controls can be assured.

The Group has operated in Mexico for over ten years during which time it has established long-term relationships with local government, communities, and key stakeholders. More recently, the Company has recruited individuals who also have significant mining experience in other jurisdictions, including Australia.

Alien Metals' geological experts assess and identify projects for potential mineralisation. Wherever possible, the projects are acquired on a low-cost option basis whilst preliminary exploration is undertaken to assess the merits of further work.

The Company routinely evaluates mining projects in jurisdictions other than Mexico; during 2018, this included Namibia and the Ukraine. These evaluations have not yet led to the Company making an acquisition.

Where preliminary studies evidence sufficient mineralisation, increasingly comprehensive studies will be undertaken with a view to delineating a compliant mineral resource estimate in readiness of potential sale of the asset to a producing mining company, at which time a significant premium over its acquisition and development cost may be justified.

Financial highlights

As at 30 June 2019, the Company had total assets of US\$1.2 million (2018: US\$1.2 million) of which US\$0.4 million (2018: US\$0.7 million) was cash. The Company had total liabilities of US\$0.1 million (2018: US\$0.1 million) of which US\$0.1 million were current liabilities (2018: US\$0.1 million).

In the six months ended 30 June 2019 the Company made an operating loss of US\$0.6 million (2018: US\$1.1 million) and a loss per share of US\$0.0005 (2018: US\$0.0015). The Company raised proceeds by way of private placings of shares of US\$0.8 million before costs and expenses, to further its strategy.

Overview of operations

During 2018, the Group completed its initial high level exploration programme over its portfolio of mining concessions covering an area of over approximately 1,500 hectares, to develop and direct future exploration work.

As at 31 June 2019, the Company held 12 fully owned mining concessions.

Copper / gold project

Donovan 2 project

The Company's 750 hectare Donovan 2 flagship project is located to the southeast of Zacatecas city and in close proximity to Alien's portfolio other wholly owned projects along the Mexican precious and base metals belt. The Teck Resources San Nicolás copper zinc deposit and Minera Frisco El Coronel gold mine are both located within 25km.

Alien Metals' preliminary exploration programme on this project, has identified several areas that exhibit pathfinder indicators of volcanogenic massive sulphide (VMS)-style mineralisation, and ground magnetic geophysics and induced polarisation have confirmed indications of sub-surface VMS-style mineralisation.

Silver projects

Los Campos project

The Los Campos project comprises four concessions covering an area of approximately 500 hectares and is located on the south side of the city of Zacatecas and bounds the Endeavour Silver El Compas gold mine. The property encompasses at least two known veins: the Los Campos vein and the San Rafael vein, and is easily accessible 15-minutes' drive from the centre of the City of Zacatecas.

The Los Campos vein systems have been developed along a strike distance of over 3km and to depths exceeding 100m. Historic geological mapping and sampling has identified the potential for additional veins running either parallel or nearly parallel to the Los Campos vein.

San Celso project

The 88 hectare San Celso project is located in the historic mining district of Pánfilo Natera-Ojocaliente and is surrounded by other concessions to the south and west. It encompasses two veins: the San Celso and Las Cristinitas veins. Recent exploration carried out during 2018 and 2019 confirmed the high grade potential of this project with recently reviewed historic sampling by the company underground in the San Celso mine included a 4.65m interval at >1,000 g/t Ag including 1.05m at 2,683 g/t Ag, 78.2 oz/t Ag.

La Africana project

The La Africana project is a strategically located project covering approximately 15 hectares, 3 kilometres south west of Pánfilo Natera. The project encompasses a past-producing mine and work carried out on the project evidences significant zones of high-grade silver mineralisation over respectable widths.

Other silver mining concessions

Alien Metals holds two additional concessions not otherwise grouped into project groupings, covering almost 142 hectares. These concessions were acquired in 2006 because of their strategic position in relation to the San Celso project. These concessions too require further exploratory work to fully assess their economic potential.

Future outlook

The Company is looking towards further advancing the existing portfolio of projects in Mexico as well as seeking joint venture opportunities, both in Mexico and elsewhere. In September 2019, the Company entered into an option agreement over two iron ore projects in the Pilbara, Western Australia. Due diligence work is currently being carried out to evaluate the prospects of the projects in further detail.

Notice of no auditor review of interim financial information

The interim unaudited consolidated financial information for the six month period ended 30 June 2019 has been prepared by and is the responsibility of the Company's management.

Alien Metals Ltd

Consolidated statement of comprehensive income

For the six months ended 30 June 2019

(tabular amounts expressed in thousands of US dollars unless otherwise stated)

	Unaudited six months ended 30 June 2019	Unaudited six months ended 30 June 2018	Audited year ended 31 December 2018
Continuing operations			
Administrative expenses	(591)	(1,066)	(1,531)
Total administrative expenditure	(591)	(1,066)	(1,531)
Operating loss	(591)	(1,066)	(1,531)
Net interest (expense)/ income	(4)	(1)	(2)
Loss from continuing operations	(595)	(1,067)	(1,533)
Loss for the period attributable to equity shareholders of the parent	(595)	(1,067)	(1,533)
Other comprehensive income			
Foreign exchange translation differences recognised directly in equity	16	(33)	(38)
Movement in equity instrument	(50)	-	(56)
Other comprehensive income for the year	(34)	(33)	(94)
Total comprehensive income for the year attributable to equity shareholders of the parent	(629)	(1,100)	(1,627)
Basic and diluted loss per share (\$/share)	(0.0005)	(0.0015)	(0.003)

*The accompanying notes are an integral part of these consolidated financial information.
The consolidated financial information has been approved by the Company's directors.*

Alien Metals Ltd

Consolidated statement of financial position

For the six months ended 30 June 2019

(tabular amounts expressed in thousands of US dollars)

	Note	Unaudited 30 June 2019	Unaudited 30 June 2018	Audited 31 December 2018
Assets				
Non-current assets				
Intangible assets	2	319	238	263
Property, plant and equipment		2	5	3
Financial asset investments	3	28	137	78
Total non-current assets		349	380	344
Current assets				
Trade and other receivables		436	60	94
Cash and cash equivalents		406	740	298
Total current assets		842	800	392
Total assets		1,191	1,180	736
Equity attributable to equity shareholders of the parent				
Share capital	4	56,814	53,852	53,870
Warrant reserve	4	261	2,166	2,183
Share-based payment reserve	4	1,112	987	1,057
Equity investment reserve		(235)	-	(185)
Foreign exchange translation reserve	4	1,919	1,908	1,903
Accumulated losses		(58,761)	(57,835)	(58,166)
Total equity		1,110	1,078	662
Liabilities				
Trade and other payables		81	102	74
Total current liabilities		81	102	74
Total equity and liabilities		1,191	1,180	736

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Alien Metals Ltd

Consolidated statement of cash flows

For the six months ended 30 June 2019

(tabular amounts expressed in thousands of US dollars)

	Unaudited six months ended 30 June 2019	Unaudited six months ended 30 June 2018	Audited year ended 31 December 2018
Cash flows from operating activities			
Loss before tax from continuing operations	(595)	(1,067)	(1,533)
Adjustments for non-cash items:			
Depreciation and amortisation	1	1	3
Exchange difference	4	(2)	30
Net interest expense / (income)	3	1	-
Equity-settled share-based payment transactions	55	58	260
Operating cash flows before movements in working capital	(532)	(1,009)	(1,240)
(Increase) / decrease in trade and other receivables	(343)	(3)	(40)
Increase / (decrease) in trade and other payables	9	(20)	(18)
Cash used in operating activities	(866)	(1,032)	(1,298)
Cash flows from investing activities			
Interest received	-	-	-
Proceeds from sale of asset held for sale	-	-	-
Purchase of intangible assets	(56)	-	(27)
Acquisition of property, plant and equipment	-	-	-
Cash used in investing activities	(56)	-	(27)
Cash flows from financing activities			
Proceeds from convertible loan	264	-	-
Proceeds from issue of share capital	834	938	813
Issue costs	(76)	(15)	(16)
Cash from financing activities	1,022	923	797
Net (decrease)/increase in cash and cash equivalents	100	(109)	(528)
Cash and cash equivalents at beginning of period/year	298	876	876
Effect of exchange rate fluctuations on cash held	8	(27)	(50)
Cash and cash equivalents at end of period/year	406	740	298

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The consolidated financial information has been approved by the Company's directors.*

Alien Metals Ltd

Consolidated statement of changes in equity

For the six months ended 30 June 2019

(tabular amounts expressed in thousands of US dollars)

For the six months ended 30 June 2019

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2019	53,870	2,183	1,057	(185)	1,903	(58,166)	662
Loss for the period	-	-	-	-	-	(595)	(595)
Foreign exchange	-	-	-	-	16	-	16
Movement in equity instrument	-	-	-	(50)	-	-	(50)
Total comprehensive income	-	-	-	(50)	16	(595)	(629)
Shares issued for cash	1,098	-	-	-	-	-	1,098
Share issue costs	(76)	-	-	-	-	-	(76)
Share options issued	-	-	55	-	-	-	55
Warrants issued	(244)	244	-	-	-	-	-
Cancellation of warrants	2,166	(2,166)	-	-	-	-	-
Balance: 30 June 2019	56,814	261	1,112	(235)	1,919	(58,761)	1,110

For the six months ended 30 June 2018

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2018	52,965	2,166	1,389	(129)	1,941	(57,099)	1,233
Loss for the period	-	-	-	-	-	(1,067)	(1,067)
Foreign exchange	-	-	-	-	(33)	-	(33)
Movement in equity instrument	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(33)	(1,067)	(1,156)
Shares issued for cash	938	-	-	-	-	-	938
Share issue costs	(51)	-	-	-	-	-	(51)
Share options lapsed	-	-	(460)	-	-	460	-
Share options issued	-	-	58	-	-	-	58
Balance: 30 June 2018	53,852	2,166	987	(129)	1,908	(57,835)	1,078

For the year ended 31 December 2018

Audited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2018	52,965	2,166	1,389	(129)	1,941	(57,099)	1,233
Loss for the year	-	-	-	-	-	(1,533)	(1,533)
Foreign exchange	-	-	-	-	(38)	-	(38)
Movement in equity instrument	-	-	-	(56)	-	-	(56)
Total comprehensive income	-	-	-	(56)	(38)	(1,533)	(1,627)
Shares issued for cash	984	-	-	-	-	-	984
Share issue costs	(62)	-	-	-	-	-	(62)
Lapse of share options	-	-	(466)	-	-	(466)	-
Share based payment	-	-	134	-	-	-	134
Fair value of warrants issued	(17)	17	-	-	-	-	-
Balance: 31 December 2018	53,870	2,183	1,057	(185)	1,903	(58,166)	662

The accompanying notes are an integral part of these consolidated financial information.

The consolidated financial information has been approved by the Company's directors.

Alien Metals Ltd

Notes to Consolidated Financial Information (Unaudited)

For the six months ended 30 June 2019

(tabular amounts expressed in thousands of US dollars unless otherwise stated)

1. Basis of preparation, going concern and adequacy of project finance

This interim unaudited consolidated financial information for Alien Metals Ltd (“Alien” or the “Company”) has been prepared in accordance with International Financial Reporting Standards as adopted by the EU.

Alien is a company domiciled in the British Virgin Islands. The consolidated financial information of the Company comprises financial information of the Company and its subsidiaries (together referred to as the “Group”). The Group is primarily involved in the exploration and development of mineral resource assets.

The IFRS financial information for the six months ended 30 June 2019 has been prepared on the basis of the accounting policies that the Company expects to adopt for the 2019 year end. The accounting policies are in accordance with IFRS issued by the International Accounting Standards Board as adopted for use in the European Union. In preparing the results for the six months ended 30 June 2019, the Company has not applied IAS 34, 'Interim Financial Reporting', because this accounting standard is not mandatory for the Group.

The accounting policies and methods of computation used in the preparation of the interim unaudited consolidated financial information are the same as those described in the Company's audited consolidated financial statements and notes thereto for the year ended 31 December 2018 and which are expected to be adopted in the annual statutory financial statements for the year ended 31 December 2019. In the opinion of the management, the interim unaudited consolidated financial information includes all adjustments considered necessary for fair and consistent presentation of financial information. The interim unaudited consolidated financial information should be read in conjunction with the Company's audited financial statements and notes for the year ended 31 December 2018. The consolidated accounts for the year ended 31 December 2018 were approved by the Board of directors on 25 June 2019. The report of the auditors on those accounts contained a statement on a material uncertainty related to going concern.

Effective of 1 January 2019, IFRS 16 *Leases* has replaced IAS 17 *Leases* and IFRIC 4 *Determining whether an Arrangement Contains a Lease*. IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. Since the Group currently only has short term (less than 12 months) operating leases, IFRS 16 does not have material impact on the results or the balance sheet of the Group. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Group does not have significant leasing activities acting as a lessor. IFRS 16 does not have material impact on the results or the balance sheet of the Group.

Effective of 1 January 2019, IFRIC 23 *Uncertainty over Income Tax Treatments*, provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. IFRIC 23 does not have material impact on the results or the balance sheet of the Group.

The interim unaudited consolidated financial information is presented in United States dollars as the Company believes it to be the most appropriate and meaningful currency for investors. Save for the Company's subsidiary in Mexico, Compañía Minera Estrella de Plata SA de CV ("CMEP"), the functional currency of the Company and its subsidiaries is pounds sterling; the functional currency of CMEP is Mexican Peso.

The financial information has been prepared on a going concern basis. The directors regularly review cash flow forecasts to determine whether the Group has sufficient cash reserves to meet future working capital requirements and discretionary business development opportunities including exploration activities.

On 28 June 2019, the Company announced that it had raised £350,000 (US\$443,951) before expenses by issuing 233,333,333 common shares at 0.15 pence each.

On 14 May 2019, the Company announced that it had raised £300,000 (US\$389,766) before expenses by issuing 200,000,000 common shares at 0.15 pence each.

On 10 April 2019, the Company announced that the convertible loan of £202,247 (US\$264,203) had been converted to 202,247,000 Common shares of no par value at a price of 0.10 pence each and 202,247,000 share purchase warrants, exercisable at a price of 0.15 pence per share until 31 January 2022. £300,000 (US\$380,694) remains available to the Company to draw down under the terms of the convertible loan agreement until 26 February 2020.

The Group's assets are at an early stage and in order to meet financing requirements for their development previously the Company has raised equity funds in several discrete share placements, which is a common practice for junior mineral exploration companies. Although the Company has been successful in the past in raising equity finance, there can be no assurance that the funding required by the Group will be made available to it when needed or, if such funding were to be available, that it would be offered on reasonable terms. The terms of such financing might not be favourable to the Group and might involve substantial dilution to existing shareholders.

The directors currently believe that the Group has adequate resources for the foreseeable future or access to such resources in order to enable them to continue to prepare the Company's financial information on a going concern basis. In reaching this conclusion, the directors have reviewed cash flow forecasts to the end of September 2020 and considered their ability to reduce expenditure in the event that further fundraisings are not completed within that timeframe and have concluded they can make such savings as may be necessary in order to operate within the funds currently available to them.

2. Intangible assets – deferred exploration and evaluation costs

The Group's deferred exploration and evaluation costs comprise costs directly incurred in exploration and evaluation as well as the cost of maintaining mineral licences. They are capitalised as intangible assets pending the determination of the feasibility of the project. When the decision is taken to develop a mine, the related intangible assets are transferred to property, plant and equipment. Where a project is abandoned or is determined not economically viable, the related costs are written off.

2. Intangible assets – deferred exploration and evaluation costs (*continued*)

The recoverability of deferred exploration and evaluation costs is dependent upon a number of factors common to the natural resource sector. These include the extent to which the Group can establish economically recoverable reserves on its properties, the ability of the Group to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof.

Intangible assets for the six months ended 30 June 2019 are detailed in the following table and relate entirely to deferred exploration and development costs:

	Unaudited 30 Jun 2019 US\$000s	unaudited 30 Jun 2018 US\$000s	Audited 31 Dec 2018 US\$000s
Cost			
Opening balance 1 January	263	236	236
Additions for the period	51	-	26
Foreign exchange	5	2	1
Closing balance	319	238	263

3. Financial asset investments: fair value through other comprehensive income financial assets

The Company has only one investment, which was previously classified as available-for-sale investment under IAS 39, which has become fair value through other comprehensive income under IFRS 9. It is an equity investment into the shares of Siberian Goldfields Limited (“SGL”), an unlisted company with interests in gold and iron ore deposits in Siberia, Russia.

The Directors have considered a number of methodologies to determine the fair value of the financial asset investment in SGL including market approach, determining a fair value by reference to similar listed companies, determining a fair value by reference to in-situ resources and determining a value through discounted cash flow model.

The Directors recognise that SGL has been unsuccessful in raising funds for its project thus far. Whilst the geopolitical climate for Russian related investments remains challenging and there is no indication of substantial progress towards SGL raising funds for the project, the Board has taken the decision to reduce the value of the investment from 7p per share to 2.5p per share at 30 June 2019. This reflects an industry valuation benchmark approach and does not reflect any change in the Directors’ views of SGL’s potential success or the quality of its project. The adjustment to the valuation of SGL represents 2.5p per share.

4. Share capital and reserves

Share capital

The Company is authorised to issue an unlimited number of common shares of no par value.

Changes in share capital for the six months ended 30 June 2019 are as follows:

	Number of Shares '000	Amount US\$000s
Opening balance 1 January 2018	423,695	52,965
Closing balance 30 June 2018 (unaudited)	701,695	53,882
Closing balance 31 December 2018 (audited)	716,143	53,870
Shares issued	635,580	1,098
Share issue costs	-	(76)
Closing balance 30 June 2019 (unaudited)	1,351,723	54,892

Six months ended 30 June 2019

On 10 April 2019, 202,247,000 common shares were issued at 0.10 pence each, raising £202,247 (US\$264,203) before costs.

On 14 May 2019, 200,000,000 common shares were issued at 0.15 pence each, raising £300,000 (US\$389,766) before costs.

On 27 June 2019, 233,333,333 common shares were issued at 0.15 pence each, raising £350,000 (US\$443,951) before costs.

Six months ended 31 December 2018

On 1 November 2018, 14,448,000 common shares were issued at 0.25 pence each, raising £36,120 (US\$46,027) before costs.

Six months ended 30 June 2018

In the period between 15 and 17 May 2018 278,000,000 common shares were issued at 0.25 pence each, raising £695,000 (US\$938,000) before costs.

Warrant reserve

The number and weighted average exercise price for the period ended 30 June 2019 are set out in the table below:

	Outstanding (000's)	Weighted average exercise price US\$
Opening balance 1 January 2018	378,787	0.01
Closing balance 30 June 2018 (unaudited)	378,787	0.01
Closing balance 31 December 2018 (audited)	393,235	0.01
Issued	202,247	0.002
Cancelled	(378,787)	0.01
Closing balance 30 June 2019 (unaudited)	216,695	0.002

4. Share capital and reserves (continued)

Fair value of warrants and assumptions

The estimate of the fair value of the warrants is measured based on the Black-Scholes model. The following inputs were used in the calculation of the fair value of the warrants granted:

	17 April 2019
Fair value of a warrant (£/US\$)	0.00093/0.0012
Share price (£)	0.00015
Weighted average exercise price (£)	0.0015
Expected volatility	103.38%
Expected option life	2.79 years
Expected dividend yield	0%
Risk-free interest rate based on 3-year bond	0.823%

Share based payment reserve

The share based payment reserve arises on the grant of share options to directors, employees and other eligible persons under the share option plan.

A summary of the changes in the Group's contributed surplus for the six months ended 30 June 2019 is set out below:

	Unaudited 30 Jun 2019 US\$000s	Unaudited 30 Jun 2018 US\$000s	Audited 31 Dec 2018 US\$000s
Opening balance 1 January	1,057	1,389	1,389
Fair value of share options	55	58	134
Incentive share options lapsed	-	(460)	(466)
Closing balance	1,112	987	1,057

The fair value of the options granted during the period and assumptions is disclosed in note 5.

Foreign exchange translation reserve

The translation reserve comprises foreign exchange differences arising from the translation of the financial statements of operations that do not have a US dollar functional currency. Exchange differences arising are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in profit or loss in the period in which the operation is disposed of.

Accumulated losses

Accumulated losses contain losses incurred in the current and prior years.

5. Incentive share options

A summary of the Company's share options as at 30 June 2019 is set out below:

Subsisting share options	Exercise price (GBP)	Expiry
1,250,000	£0.0100	2 February 2022
1,250,000	£0.0100	9 February 2022
34,284,746	£0.0025	14 May 2023
5,000,000	£0.0018	28 March 2024
2,200,000	£0.0025	28 March 2024
5,000,000	£0.0019	28 March 2024
10,000,000	£0.0023	28 March 2024
12,342,509	£0.0025	28 March 2024
71,327,255		

Share options held by directors

Director	Subsisting share options	Exercise price (GBP)	Expiry
James Cable	500,000	£0.0100	9 February 2022
	1,100,000	£0.0025	28 March 2024
Christopher Gordon	17,142,373	£0.0025	14 May 2023
Daniel Smith	12,342,509	£0.0025	28 March 2024
Peter Taylor*	5,000,000	£0.0018	28 March 2024
	5,000,000	£0.00189	28 March 2024
	10,000,000	£0.00227	28 March 2024
	51,084,882		

* Resigned on 5 July 2019

Fair value of share options and assumptions

The fair value of the options granted by the Company is measured based on the Black-Scholes model. The following inputs were used in the calculation of the fair value of the warrants granted:

	Option 1 29 March 2019	Option 2 29 March 2019	Option 3 29 March 2019	Option 4 29 March 2019	Option 5 29 March 2019	Option 6 29 March 2019	Option 7 29 March 2019
Share price (£)	0.0017	0.0017	0.0017	0.0017	0.0017	0.0017	0.0017
Exercise price (£)	0.0018	0.0025	0.0023	0.0025	0.0025	0.0025	0.0025
Expected volatility	111.8%	111.8%	111.8%	111.8%	111.8%	111.8%	111.8%
Expected option life (years)	4.8	5.0	4.8	4.5	4.8	4.5	4.0
Expected dividend yield	0	0	0	0	0	0	0
Risk-free interest rate	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%	0.70%

The total charge of US\$54,735 in relation to 34,542,509 options granted on 29 March 2019 is included in administrative expenses in the Consolidated Statement of Comprehensive Income. These options have three different exercisable dates: 29 March 2019, 29 June 2019 and 29 September 2019.

6. Convertible loan

On 26 February 2019 the company issued £500,000 of convertible loan notes of which £200,000 was drawn down immediately. This loan facility is available to the Company for a period of one year and can be drawn down in tranches of £50,000. The loan has a 10% per annum interest rate and any amount drawn down may be converted into shares in the Company at 0.1p per share. Each share converted will be accompanied by a warrant to acquire one share exercisable at the higher of (i) a 50% premium to the Conversion Price and (ii) £0.0015, such warrant being convertible on or before 31 January 2022

On 10 April 2019, the Company issued 202,247,000 shares at the agreed 0.1p per share in full settlement of the subsisting convertible loan, £202,247.

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

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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. 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.