



Trading Symbols

AIM: UFO

FWB: I3A1

24 February 2025

Alien Metals Limited

("Alien" or the "Company")

Advancements to Hancock West Tenement Applications

Alien Metals Limited (AIM: UFO), a minerals exploration and development company, is pleased to report progress on its highly prospective Hancock West (Mallina) tenement applications advancing towards grant at the Hancock flagship high-grade iron ore project in Newman, Western Australia.

Highlights

- The Hancock West applications (E47/5157 and E47/5158) are currently in the Native Title referral period.
- The Nyiyaparli People, represented by the Karlka Nyiyaparli Aboriginal Corporation RNTBC ("KNAC"), have consented to two of the three applications in the existing Mining Agreement.
- The Native Title advertising (objection) period remains open, but following discussions with KNAC, no objections are anticipated.
- E47/5157 and E47/5158 are considered to be prospective for iron mineralisation with similar host geology to the existing mineral resources at the Hancock Project. An initial field reconnaissance mapping exercise, to confirm the propsectivity, will commence as soon as practicable.

Robert Mosig, Technical Director, commented:

"This ground is considered integral to the Company's exploration efforts over the coming year, and it has been pleasing to see the collaboration between all parties.

We will continue to work with KNAC to deliver a timely exploration outcome. Exploration success will have a positive outcome on the high grade, flagship Hancock iron Ore Project for the benefit of all parties."

The High-Grade Hancock Iron Ore Project

The Hancock Iron Ore Project located 17km northwest of Newman, Western Australia, has a mineral resource of 8.4Mt @ 60% Fe JORC (2012), including an Indicated Resource of 4.5Mt@ 60.2% Fe. It shows an average annualised EBITDA of A\$39m, a pre-tax NPV10 of A\$146m and a pre-tax IRR of 133%, and an initial low development Capital Cost of A\$28m¹.

Tenement Application Update

The Company currently has 3 tenement applications (E47/5157, E47/5158 and E47/5159) lodged with the Department of Energy, Mines, Industry Regulation and Safety (“DEMIRS”). Two of these applications, E47/5157 and E47/5158 are now in the Native Title advertising period, and KNAC has confirmed these tenements fall under the existing Mining Agreement (announced 14 December 2023, *“Iron Ore Company of Australia Executes Native Title Project Mining Agreement for Hancock Project”*). No objection regarding the application and grant of E47/5157 and E47/5158 is anticipated during the Native Title advertising period, which closes in April 2025.

The outcome of this work with KNAC, seeks to ensure that the rights of the Nyiyaparli People are respected and that the licences (E47/5157 and E47/5158) can be granted without further delay, assuming no objections during the Native Title advertising period. Once granted, this will result in the opportunity for exploration for the Company and associated benefits for the Nyiyaparli People, including cultural heritage and environmental protection and management measures.

Following the anticipated grant of E47/5157 and E47/5158, the Company will work with KNAC and the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) to access the ground as quickly as practicable to explore for high grade, flagship, iron ore on these licences as quickly as practicable.

Exploration Plans for the Hancock Iron Ore Project

Based on a review of available aerial imagery supported by GSWA 250k mapping, there is evidence supporting the presence of significant strike lengths of Weeli Wolli Formation BIF and Boolgeeda Iron Formation.

The Company is now planning for:

- a detailed mapping programme to be completed by experienced iron ore geologists over Weeli Wolli Formation BIF ridges, with a focus on delineating mineralisation boundaries supported by a technical mapping report; and
- exploration on E47/5157 and E47/5158 to investigate the extent of any iron mineralisation in the Boolgeeda Iron Formation.

The application for E47/5159 is currently the subject of negotiations with BHP Group Limited (“BHP”) to finalise an access agreement as it overlies their existing Miscellaneous Licence. This is a normal part of the licence application process and will be completed as soon as practicable. Upon agreement with BHP, application E47/5159 will then be discussed with KNAC to formalise a Heritage Agreement as part of the normal granting process.

While E47/5159 is considered prospective for iron mineralisation, the advancement of the project is not reliant on this single licence.

Figure 1: Location plan and simplified areas of license applications

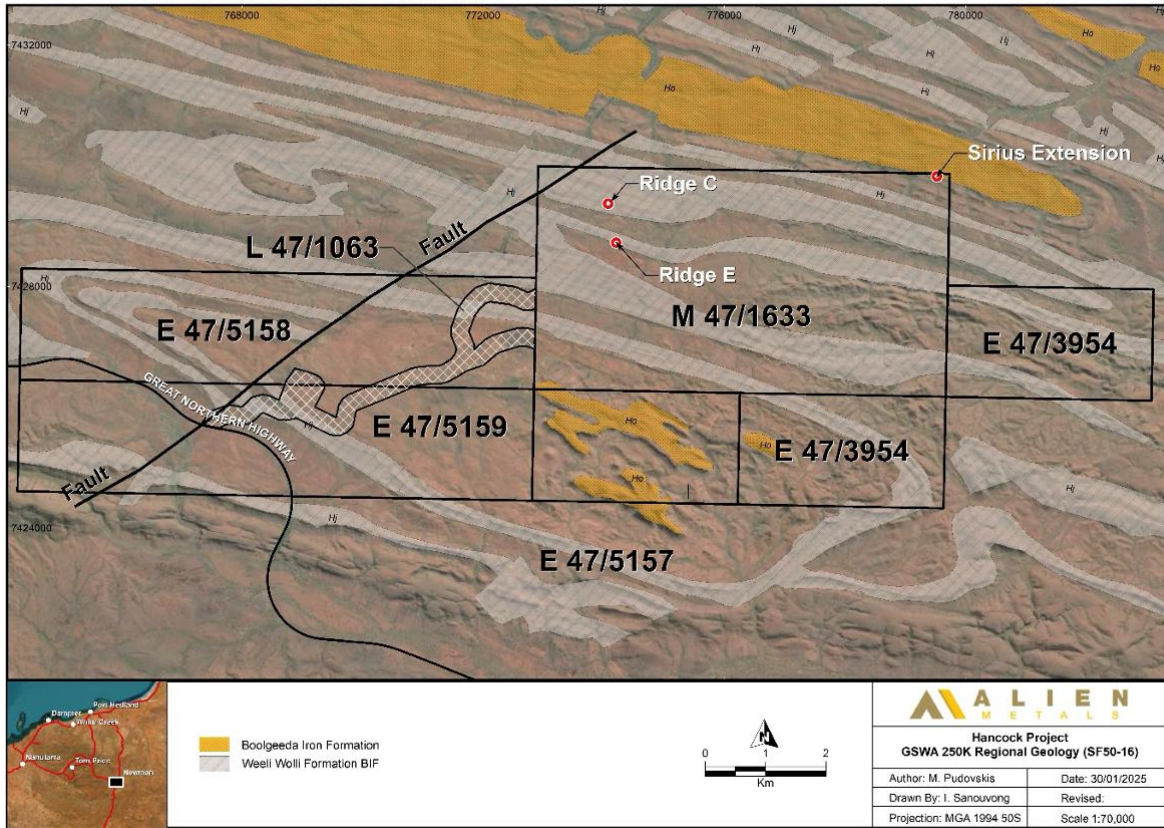


Figure 2: Simplified geology of application E47/5157

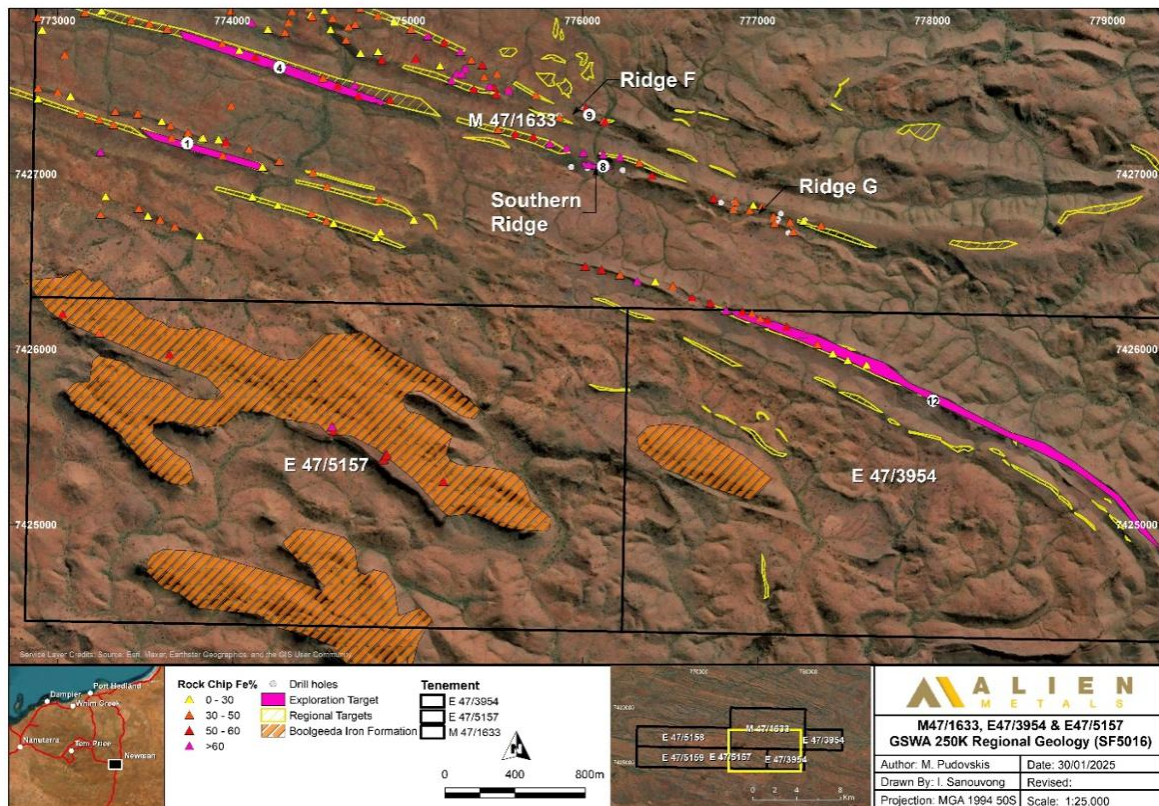


Table 1: Hancock Project Ore Reserves and Mineral Inventory (inclusive of Ore Reserves)²

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Mn%
Proved								
Probable	1.9	0.7	60.2	5.69	3.54	0.12	3.85	0.02
TOTAL	1.9	0.7	60.2	5.69	3.54	0.12	3.85	0.02

Table 2: Hancock Mining Inventory²

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe%	SiO ₂ %	Al ₂ O ₃ %	P%	LOI%	Mn%
Unclassified	4.2	1.6	60.5	4.11	3.53	0.15	4.74	0.04
TOTAL	4.2	1.6	60.5	4.11	3.53	0.15	4.74	0.04

Table 3: Hancock Iron Ore Project Mineral Resource Table¹

Classification Category	Prospect	Mass (Million Tonnes)	Average Value					MnO %
			Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	
Indicated	Sirius Extension	2.8	59.8	3.9	4.09	0.17	5.4	0.05
	Ridge C	0.7	60.9	4.9	3.27	0.12	3.7	0.03
	Ridge E	1.0	61.0	5.2	3.30	0.12	3.4	0.02
Sub Total - Indicated		4.5	60.2	4.3	3.79	0.15	4.7	0.04
Inferred	Sirius Extension	3.1	59.6	4.6	3.99	0.17	5.2	0.05
	Ridge C	0.4	60.8	4.6	3.07	0.14	4.4	0.03
	Ridge E	0.3	59.8	4.9	3.64	0.17	5.0	0.02
Sub Total - Inferred		3.8	59.7	4.6	3.88	0.17	5.1	0.05
Total		8.4	60.0	4.4	3.83	0.16	4.9	0.05

1 – Iron Ore Development Study delivers excellent project economics, 8 February 2024

2 – Maiden JORC Ore Reserves at Hancock Iron Ore Project, Elizabeth Hill Update, 26 April 2023

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Notes to Editors

Alien Metals Limited is a mining exploration and development company listed on the AIM market of the London Stock Exchange (AIM: UFO). The Company's focus is on delivering a profitable direct shipping iron ore operation from its 90% Hancock iron ore project in the central Pilbara region of Western Australia. The Hancock tenements currently contain a JORC-compliant resource of 8.4Mt iron ore @ 60% Fe and offers significant exploration upside which is targeted to deliver a mining operation of 2Mtpa for 10 years.

These Hancock Project tenements have direct access to the Great Northern Highway, which provides an essential export route to export facilities at Port Hedland, from where more than 500Mt of iron ore is exported annually (30% of global production). The Company also has an interest in two iron ore exploration projects Brockman and Vivash, located in the West Pilbara.

The Company owns the Elizabeth Hill Silver Project, located near Karratha in the Pilbara, which consists of the Elizabeth Hill Mining Lease and exploration tenements surrounding the historical silver mine which has produced some of Australia's highest-grade silver ore during the late 1990's. The Company also owns one of Australia's largest PGM deposits, Munni Munni which hosts a deposit containing a historic resource of 2.2Moz PGM (Palladium, Platinum, Gold, and Rhodium).