

Creating Shareholder Value:

Strategy Update and the Munni Munni JV

Acquire ▶ Enhance ▶ Value Realisation

Silver – Platinum - Palladium - Copper - Iron Ore Assets



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The information in this presentation that relates to Exploration Results, is based on information compiled by Mr Bradley Toms who was the former Exploration Manager of Alien Metals Ltd. Mr Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (JORC Code). Mr Toms consents to the inclusion in the document of the information in the form and context in which it appears.

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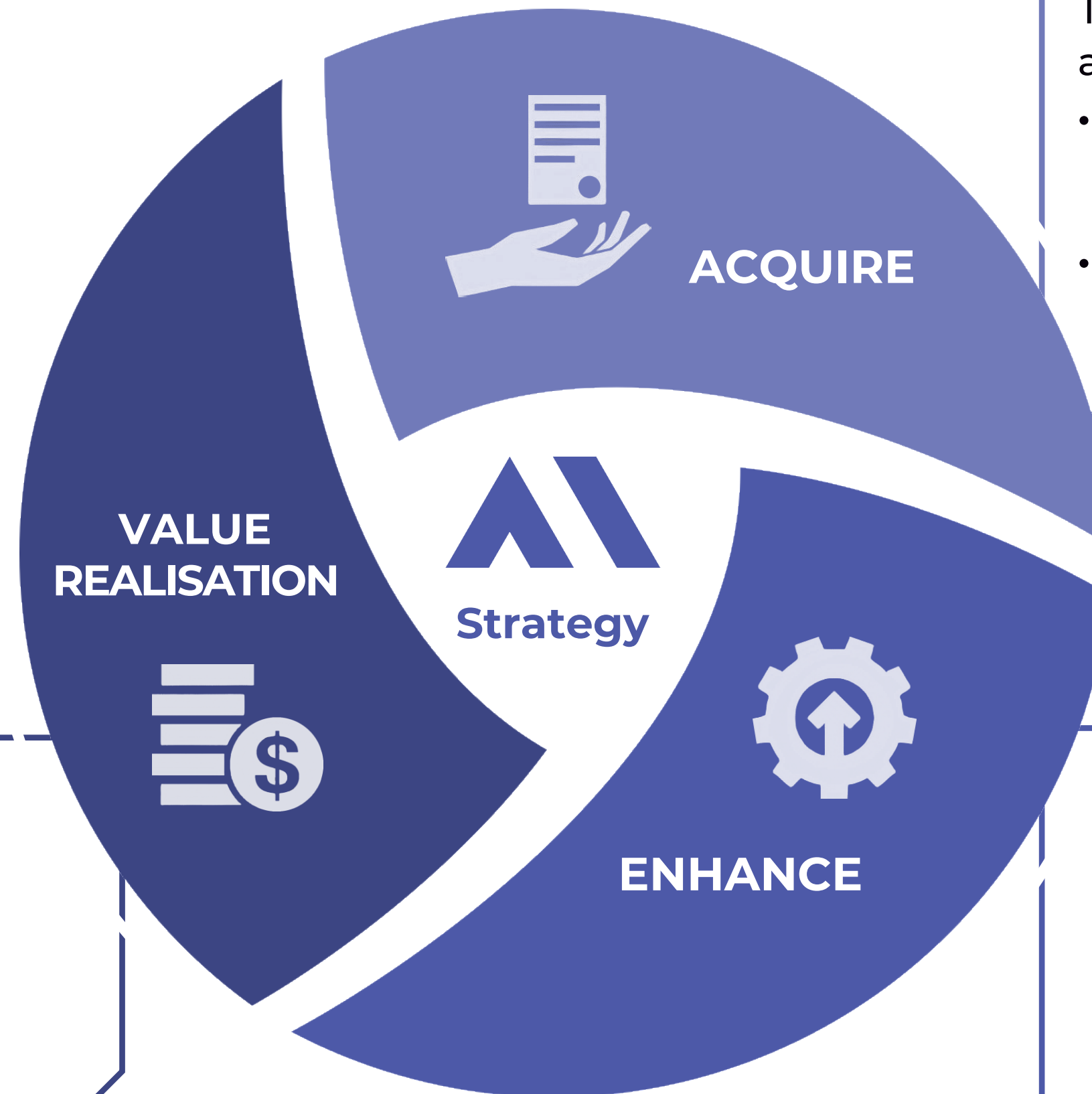
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This presentation has been approved by the Board of Alien Metals.

Advancing assets through technical work and project development while pursuing partnerships, joint ventures, and selective value-realisation opportunities.

Also considering disciplined acquisitions that enhance shareholder value.



Targeted **acquisition** of under-explored assets globally through:

- **Curated leadership** team selected for their extensive transactional & operations experience
- Focused on **undervalued opportunities** across multiple jurisdictions, resources & project lifecycle

Focused on the **options** that unlock successful outcomes by:

- Economically **developing** assets
- IPO/Spin-off to **unlock growth**
- Value driven asset **sales**

Applying knowledge, experience and processes to **build project value** with a:

- Strategic focus on project **economics**
- Applying advanced, efficient **exploration** techniques
- **Optimisation** activities to build value and drive actions
- Engaged ERM

PGE + Ni + Cu

Munni Munni

Major Platinum Group Element (PGE) discovery
(Pt Pd, Rh, Au, Cu, Ni).

Silver

Elizabeth Hill

30% free carried JV + 9.5% interest in West Coast Silver. Ongoing drilling program underway.

Iron Ore

Hancock

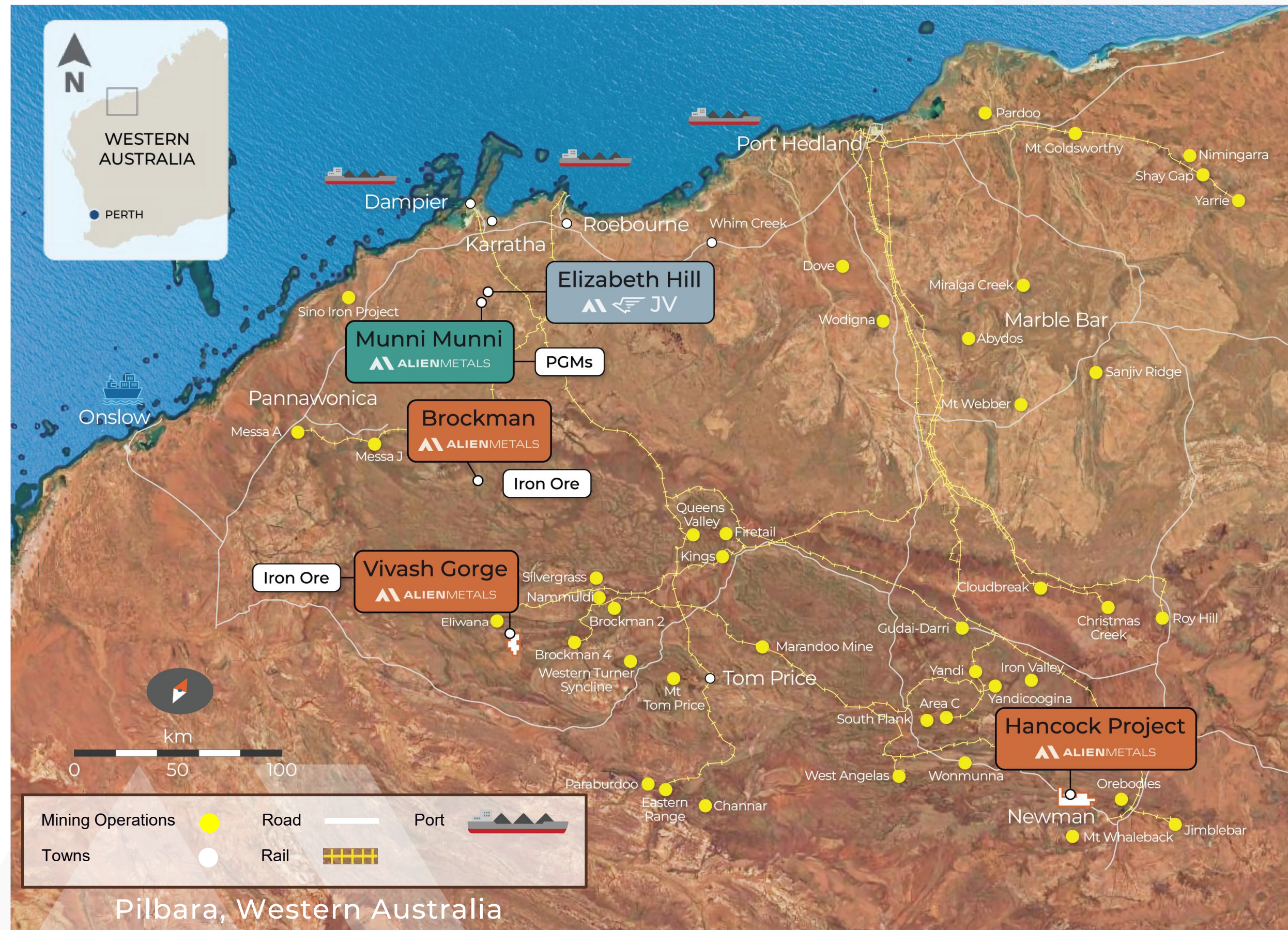
8.4Mt project advancing towards value realisation through partner discussions and technical work to move the project up the value curve.

Brockman

Under-explored position with potential to host a significant high-grade DSO deposit.

Vivash Gorge

Strategic position with FMGs adjacent deposit (with a 70m @ 60.5% Fe drill result near boundary), interpreted to trend onto lease.



Munni Munni PGE JV with Greentech Metals (ASX:GRE)

GRE to acquire a 70% interest in the MMP with the right to acquire an additional 10% from Alien (AIM:UFO)*

Structure

- GreenTech to acquire **70%** of the Munni Munni Project
- Alien retains **30% free-carried interest to Bankable Feasibility Study**
- GreenTech has an option to move to 80% on agreed terms

Value Realisation

- **A\$500,000 cash** received at completion
- **47m GreenTech shares** (17.37%¹ of issued share in GreenTech post-raise)
- All exploration and study costs funded by GreenTech on Alien's 30% interest up to Bankable Feasibility Study (BFS)
- Further 20m shares if GRE exercise option to acquire 10%

Benefits to Alien Metals

- Immediate cash and GRE equity
- Ongoing 30% project interest with no near-term funding obligation
- Exposure to GreenTech's broader portfolio (including Whundo Cu-Ag project)

*Subject to completion of the transaction

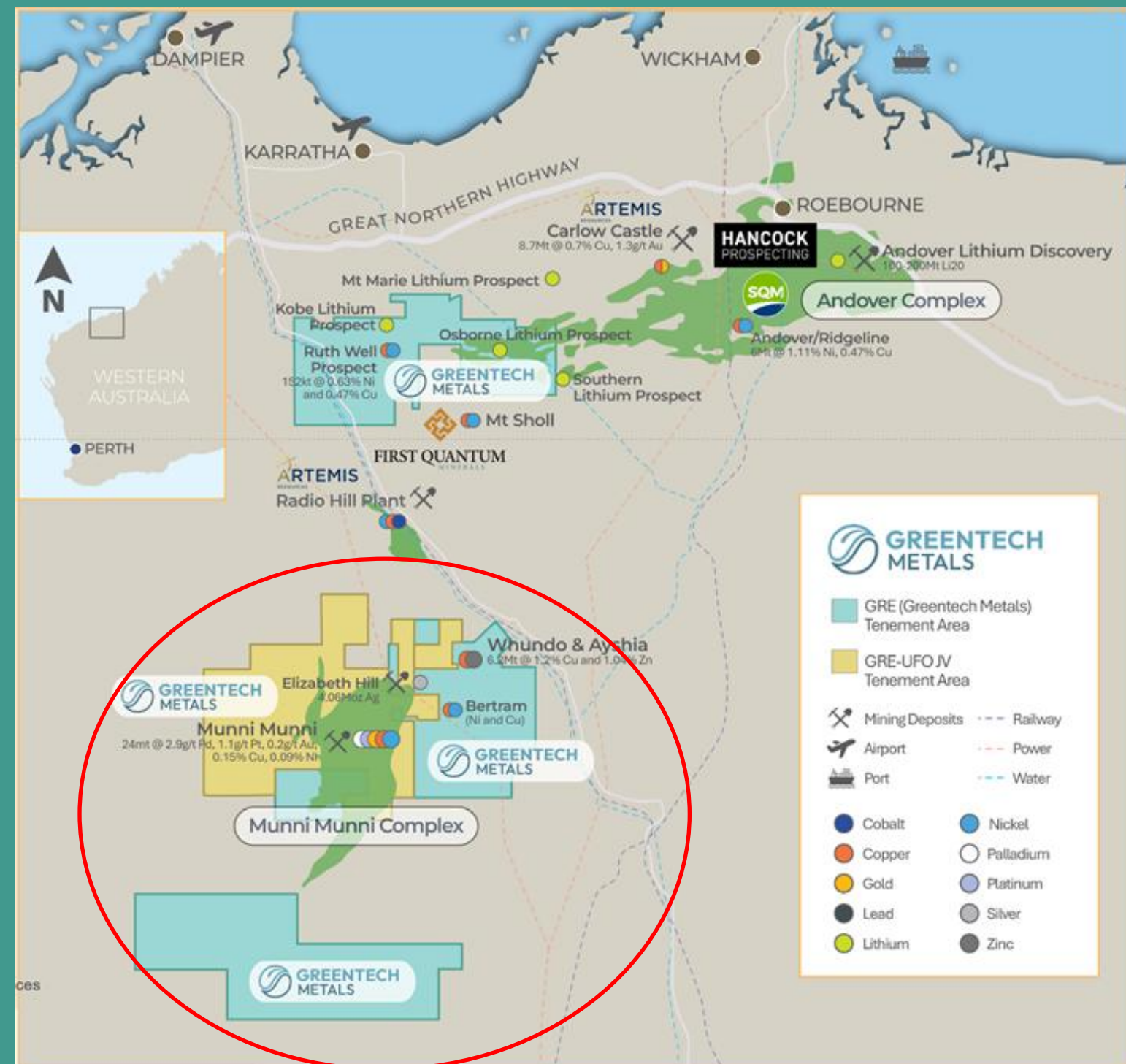


*Second
major value
realisation in
12 months*

Munni Munni Project

(Pt Pd, Rh, Au, Cu, Ni)

Major Platinum Group Element Resource upgrade and expansion in a world class minerals province



Key Details

- One of Australia's most significant PGE intrusions, centred on the laterally continuous Ferguson Reef
- Extensive exploration history, including drilling and metallurgical testwork confirming strong grades within the Ferguson Reef
- Consolidated into a single 346.4 km² contiguous land package covering a substantial portion of the Munni Munni intrusion and associated structural corridors.
- Mineralisation remains open along strike and at depth, providing potential for further high-grade extensions

Greentech's Forward Plan

- **Phase 1:** Resource Upgrade to JORC (2012). Modest infill and twin drilling program to validate extensive historic drill hole and metallurgical data and allowing rapid resource upgrade to JORC 2012
- **Phase 2:** Resource Expansion: Infill gaps in drilling within central 9km. Extend drilling to the west and along eastern limb
- **Phase 3:** Mining Study (open pit and underground) 1. Near-surface PGE + Au + Cu-Ni, amenable for potential large-scale open pit mining 2. Higher-grade underground mining, to focus on higher-value portions of PGE reef 3. Incorporate Whundo Cu-Zn-Au deposit located 10km to east. Additional Cu-Ni prospects identified along the eastern limb. EM surveys planned to define targets

Benefits to Alien through the Munni Munni JV

1. Immediate value realisation, no dilution*

A\$500k cash plus GRE shares upfront, with no new UFO shares issued.

2. Free-carry & leverage to GRE re-rating

30% interest in Munni Munni free-carried to Bankable Feasibility Study, plus 17.37% GRE stake for full upside as GRE funds and advances Munni Munni and Whundo.

3. Improved market positioning

GRE is funded, active and technically aligned, strengthening market confidence in project execution.

4. Expanded footprint and copper exposure

Continued exposure to a consolidated >400 km² GRE-UFO landholding and GRE's adjacent Whundo Copper Project with an existing JORC Resource.

5. Lower cost base

Removes Munni Munni tenement, exploration and overhead costs, strengthening Alien's balance sheet.

6. Strategic focus on core growth

Frees capital & management time to focus on Hancock iron ore and new, complementary acquisitions.

7. Proven value-creation model

Follows the Elizabeth Hill / West Coast Silver transaction which delivered a significant value uplift without dilution.

Lower risk, retained upside – a strong outcome for shareholders

Elizabeth Hill Silver JV with West Coast Silver (ASX:WCE)

WCE acquired 70% interest in Elizabeth Hill Silver Project from Alien (AIM:UFO) in March 2025

Structure

- 30% free-carried interest retained
- ~9.2% shareholding in West Coast Silver (ASX:WCE)
- Alien effective interest in the project 36.5%¹

Value Realisation

- WCE raised >A\$9m in 2025 to fund exploration
- Expanded tenement package to 180km²
- Alien effective interest in the project 36.5%
- WCE share investment return > 600%²

Benefits to Alien Metals

- WCE fully funding ongoing activities
- Interest in an Australian listed silver company (shares tradeable)*
- JV partner free carries Alien to Bankable Feasibility Study (BFS)
- Zero contribution until BFS

* Alien interest = 30.5m shares, 17m shares tradeable balance subject to escrow



Fully funded to execute work programs, allowing Alien Metals to maintain exposure to upside

Elizabeth Hill Silver Project

Consolidated land package with extensive drilling programs underway



Key Details

- Located in the Pilbara region, Western Australia – Tier 1 mining district. Access to road networks, power infrastructure, and skilled workforce in the established Pilbara mining region
- Previously Australia's highest grade historic silver mine - past production paused on ~US\$5/oz pricing (2000) vs ~circa. US\$62/oz today
- Operations on a granted Mining Lease (ML) – reducing time and permitting hurdles.
- Positioned along the Munni Munni Fault within a large ultramafic complex – proven geological control hosting high-grade silver mineralisation and visible native silver.
- Drilling has successfully intercepted high-grade silver mineralisation, providing valuable data to refine the geological and mineralisation models
- Completed extensive soil and rock-chip sampling campaigns across the project area, successfully identifying gossans and prospective mineralised zones

Forward Plan

- Integrate new data to update geological and resource models, informing next stages of technical evaluation
- Continue with systematic definition drilling to expand the understanding of mineralisation extents and controls

Benefits to Alien through the West Coast Silver JV

1. Leveraging partner expertise

Exposure to broader capital markets and specialised technical expertise.

2. Retained exposure

Exposure to exploration success and silver price appreciation.

3. Value realisation

Achieved significant return on investment while maintaining future upside.

4. Capital conservation

Capital conserved to progress other high-potential projects in the portfolio.

5. Strategic focus on core growth

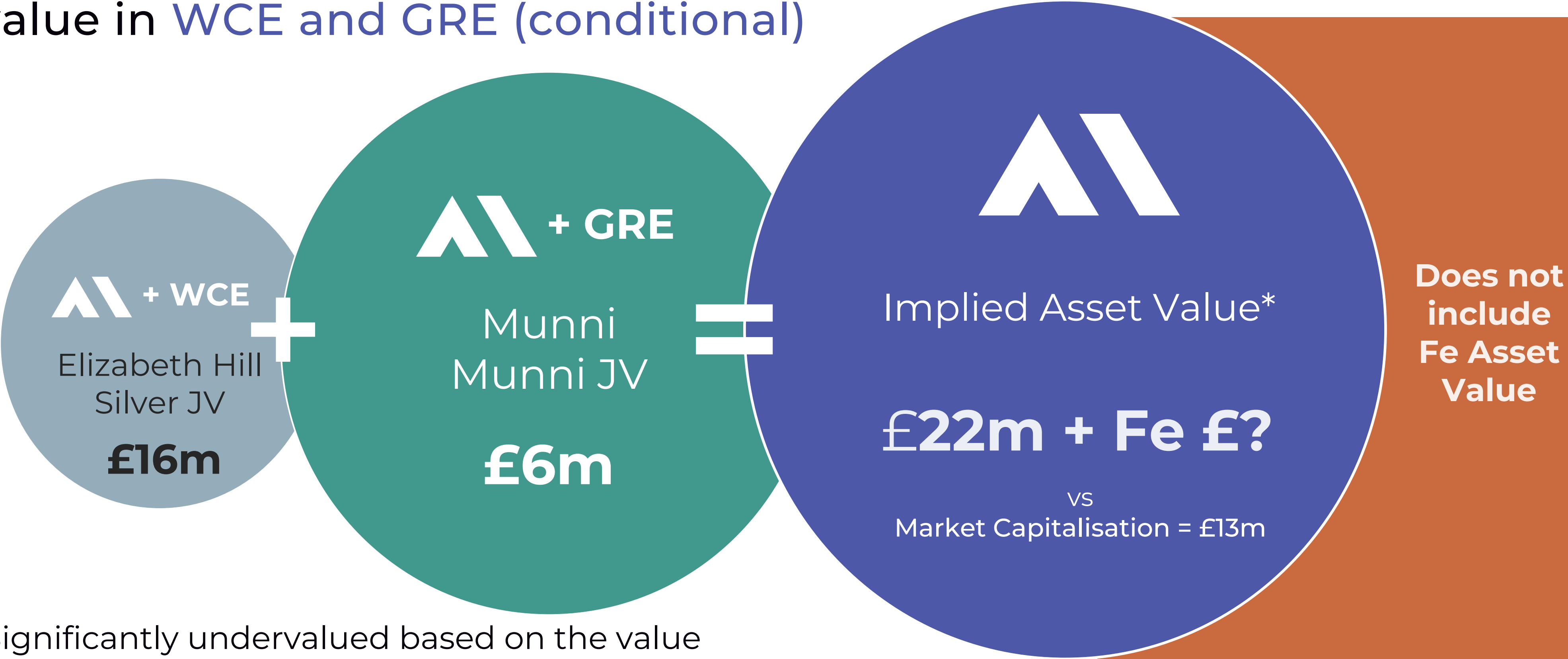
Frees management time to focus on iron ore portfolio and potential new acquisitions.

6. Proven value-creation model

WCE market cap increased substantially - c.A\$60m (key asset is Elizabeth Hill Project 70% ownership). 600% uplift in equity value achieved through Elizabeth Hill transaction².

Exposure to upward trending silver market through the retained 30% JV interest and 9.5% equity in WCE

Theoretical value of Alien based on value in WCE and GRE (conditional)



Significantly undervalued based on the value of its interests in WCE and GRE and their assets

WCE Strategic Stake Calculation: (WCE market value / 70% x 30%) + value of 30.5m WCE shares x WCE share price)

GRE Strategic Stake Calculation: (GRE market value / 70% x 30%) + value of 47m GRE shares x GRE share price)

Share prices 5/12/2025
WCE: A\$0.185, GRE: A\$0.078, UFO: £0.14
UFO Market Cap

*The implied asset value set out above is indicative only and based on internal assumptions and workings of UFO with respect to the value of shares held in GRE / WCS and the valuation of those companies being predominantly attributed to their interests held in JVs with UFO. The price of the GRE and WCE shares will be subject to variation due to the speculative nature of holding shares in a public company and there is no guarantee that these values will remain as described

The bedrock of our portfolio

Three iron ore projects in a Tier 1 location:
Hancock, Brockman and Vivash Gorge





Hancock

High-Grade DSO Foundation



Advancing toward value realisation stage through ongoing strategic partner discussions and continued technical work to bring the project up the value curve in 2026.

- Partner discussions active to advance 8.4Mt project up the value curve.
- ERM's technical expertise, mapping to guide targeted drilling on high-potential Western Hancock zone.
- Exciting untapped exploration potential.

Key Resource Metrics	
JORC Ore Reserves	1.9Mt @ 60.2% Fe
Mining Inventory	4.2 Mt @ 60.5% Fe
JORC Mineral Resource	8.4 Mt @ 60% Fe
Exploration Target	up to 27 Mt @ up to 62% Fe

Source: Company releases see Iron Ore Development Study (Hancock)

Permitting and Agreements	
Miscellaneous Lease	Granted
Mining Agreement	Signed
Native Title Holders	Fully Agreed



Brockman



This is an exciting, under-explored position with real potential to host a significant high-grade, Direct Shipping Ore (DSO) deposit.

- Adjacent to historical BHP DSO-grade mineralisation
- Heritage and ethnographic surveys completed across defined targets, with PoW approved for drilling and access tracks..
- Prospective for both primary DSO and CANGA deposits, providing multiple discovery pathways
- Brockman Iron Formation as the major rock type, with rock chips assaying up to 65% Fe.
- ERM's support and technical expertise to assist with project enhancement.

Vivash Gorge



A standout location with a growing list of advantages to be developed

- Strategic ground directly adjacent to FMG's established Vivash JORC resource, with compelling evidence that their mineralisation extends onto Alien's lease.
- FMG's reported resource of 28 million tonnes @ 58.8% Fe sits right on boundary.
- Previous FMG drilling demonstrates continuation of mineralisation.
- FMG's deposit is interpreted to trend directly onto our lease - we're in the natural extension zone.
- Located in the production optimised Pilbara iron ore corridor with proven infrastructure and logistics.
- Further optimisation with ERM's support and technical expertise.

Why invest?

Experienced Leadership



Deep mining, M&A, operational and technical expertise driving a focussed strategy.

Tier-1 Focus



PGM, Silver, & Iron Ore projects in Western Australia's Pilbara, a world-class mining district.

Value Creation



Significant uplift being achieved through:

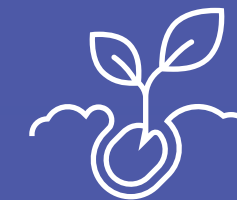
- 1) Elizabeth Hill Silver
- 2) Munni Munni PGM-Cu-Ni

Capital-Light Upside



Funded JVs drive progress while preserving cash and shareholder exposure.*

Opportunity



Significantly undervalued based on the value of our interests in WCE and GRE and their assets.

Advancing Forward

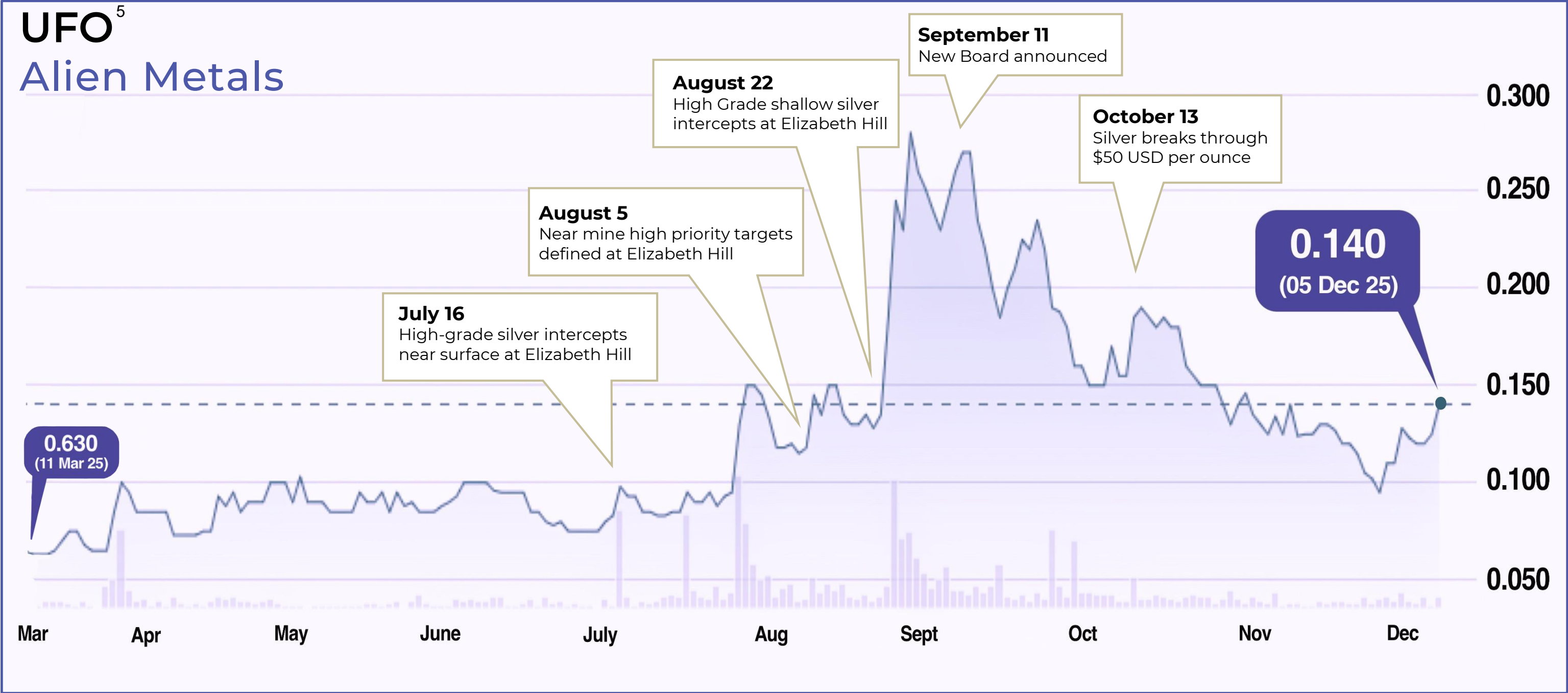


Enhancing our iron ore interests and exploring acquisition opportunities.

Corporate Overview

Market Data	
Shares on Issue	9.27B
Options ¹	640m
Warrants ²	361.7m
Share Price	0.125p
Market Cap ³	~£11.6m
Avg. Daily Volume ⁴	~81.8m

Board	
Belinda Murray	Executive Director
Bruce Garlick	Non-Executive Director
Elizabeth Henson	Non-Executive Director
Michael Carter*	Non-Executive Director



.1. Options (640m all out of the money and unlikely to be exercised). Exercise prices between £0.0072 and £0.014, expiring between 31 Dec 2025 and 31 July 2027
2. Warrants (10m options out of the money and unlikely to be exercised), Exercise prices between £0.0008 and £0.007 expiring between 1 Jul 2026 and 30 May 2028
* Appointment subject to customary Nomad approval
3, 4, 5 Yahoo Finance: au.finance.yahoo.com/quote/UFO.L/

Our Leadership Team



Belinda Murray

Executive Director

- Belinda has built a resources career in executive and board roles across operations, strategy, governance and corporate development.
- Led major transformations and value-accretive M&A.
- Brings collaborative, trust-based leadership; prioritises clarity and relationships to drive performance.
- BA, LLB (Hons), GAICD.



Bruce Garlick

Non-Executive Director

- Mining executive with 30+ years in exploration, development, and operations.
- Held senior, CEO, and board roles, advancing WA mining projects.
- Executive Chairman, West Coast Silver
- Non-Executive Director, Artemis Resources.
- BCom, LLB, CPA.



Elizabeth Henson

Independent Non-Executive Director

- Former senior international tax partner at PwC London, specialising in global corporate taxation.
- Founded and lead PwC's International Wealth business.
- Holds LLM in Tax (Queen Mary, London) and LLB, BA (Rhodes University, South Africa).
- Currently holds board position on Alba Mineral Resources (AIM) and Artemis Resources (AIM & ASX).



Mark Pudovskis

Technical Director & Principal Geologist

- Geologist with 28+ years' experience in iron ore across the Pilbara and globally, specialising in technical evaluation of Pilbara, African, and Brazilian deposits.
- Worked on 100+ iron deposits with extensive West African and Brazilian experience with BHP Billiton.
- Expertise in technical geology leadership and multidisciplinary project management.
- BSc (Geol), MAusIMM



Proposed Appointment of Michael Carter as Non-Executive Director, subject to LSE AIM market approvals

- Mr Carter brings more than 20 years of capital markets, corporate finance, and governance experience, including senior advisory roles at CPS Capital and Indian Ocean Capital, and directorships across multiple ASX-listed companies. His expertise in equity financing, transaction structuring and strategic growth planning will add significant depth to the Board as the Company advances its portfolio.

CONTACT

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Executive Director

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AIM | UFO
www.alienmetals.uk



Appendix



References

- **Page 5 – Map from Alien database**
- **Page 6 - 47m GreenTech share** - 47m / 270m (issues share capital post completion of capital raise)
- **Page 7 - Exploration Upside** - <https://app.sharelinktechnologies.com/announcement-preview/asx/00bb74c177e7b94c7ed929711d4dc811>

1. WCE 30% direct interest in project + 9.2% of WCE's equity: $30\% + 70\% \times 9.2\% = 36\%$
2. Current share price / placement price – 1 = $19.c/2.7c - 1 = 622\%$

Page 19 - <https://www.tradingview.com/symbols/LSE-UFO/>