



Trading Symbols

AIM: UFO

FWB: I3A1

3 August 2023

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

### Commencement of Definitive Feasibility Study for Hancock Project

Alien Metals Ltd (LSE AIM:UFO), a global minerals exploration and development company, is pleased to announce that its wholly-owned subsidiary Iron Ore Company of Australia Pty Ltd ("IOCA") has commenced works on the Definitive Feasibility Study ("DFS") for the Company's Hancock Iron Ore Project ("Hancock Project") located within Western Australia.

#### Highlights

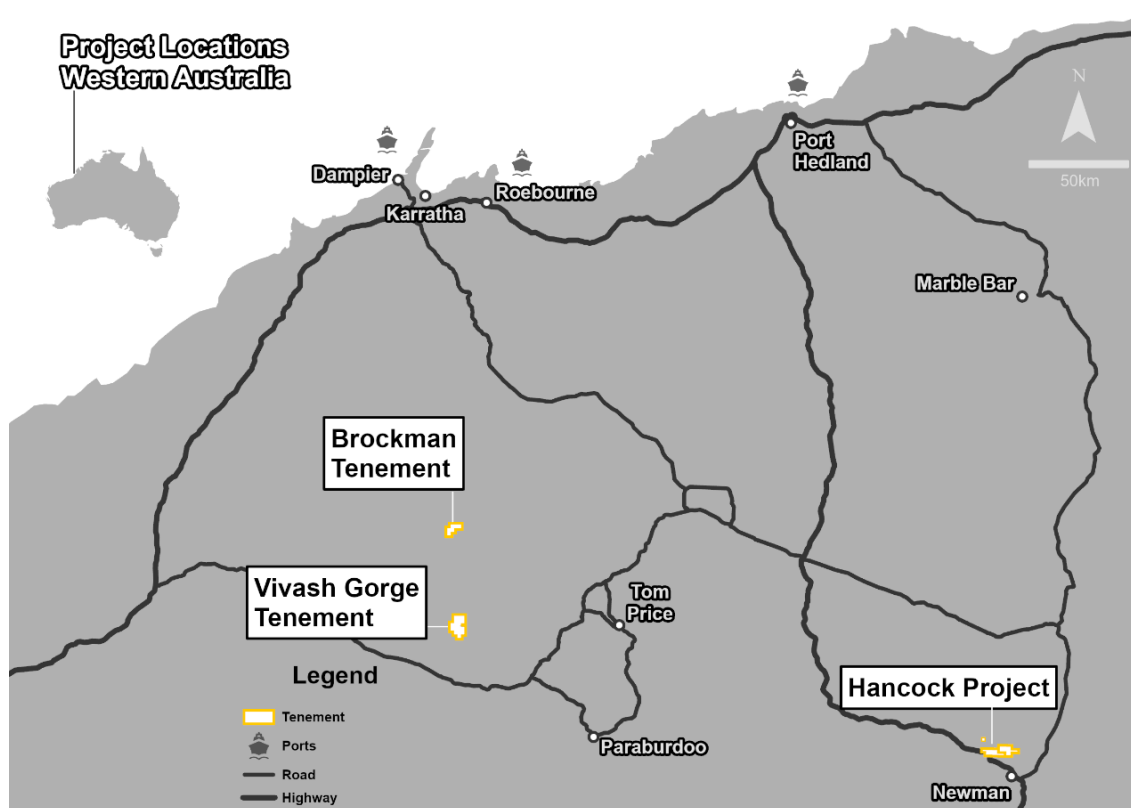
- The DFS will optimise the mine plan, infrastructure layouts, the final capital and operating cost estimates for the Project.
- The Company has engaged Mining Plus, a globally recognised engineering and consulting firm to be the lead consultant on the DFS.
- Since the Scoping Study (*see press release 19 October 2021*) was delivered, the IOCA team has made **significant progress** in advancing the project towards production, which includes delivery of maiden resources and reserves, acquisitions of additional tenure to support expansion, securing infrastructure (port and road) access and development of finance and offtake discussions.
- Progressed the required regulatory approvals for the project, which includes ongoing discussion with the Native Title Holders and completing the required Fauna, Flora and Vegetation studies to support the Environmental application.
- The Company will work with Mining Plus over the coming months to deliver the DFS Study. This study will include a detailed workstream on the current approvals timeline that supports Hancock Construction and Operational development. At this stage the Company anticipates, subject to a reasonable timeframe to secure the required approvals (which includes Part IV approvals) as planned, operation of the Hancock Project will now commence during 2024.

**Troy Whittaker, Chief Executive Officer commented:**

*“Selection of Mining Plus to conclude the Company’s Definitive Feasibility Study for the Hancock Project is a significant milestone for the Company and its shareholders. Over the past month the Company has been focused on de-risking the project through the delivery of the mining inventory and reserves and capital and operations costings to support bankable levels of Project definition.*

*“The provision of the DFS in the coming months will see the Hancock Project positioned to swiftly move through and conclude the funding and offtake requirements that will lead to the Company’s Final Investment Decision in the latter part of this year as the final regulatory approvals process continues to progress.”*

### Further Information



**Figure 1: Location of the Company’s Iron Ore Projects, Western Australia**

- Mining Plus have proven expertise across base metals and specifically in Iron Ore Projects within Western Australia.
- Mining Plus were commissioned by the Company during 2021 and delivered the initial Scoping Study for the Hancock Project in October 2021.
- Significant progress has been made since the Scoping Study was delivered with highlights that include:
  - Delivered Maiden Ore Reserves (see press release 26 April 2023) of:
    - Ore Reserve **1.9 million tonnes (“Mt”) @ 60.2% iron (“Fe”),** and
    - Mining Inventory **4.2Mt @ 60.5% Fe** (inclusive of Ore Reserves).

- Delivered an Updated JORC Mineral Resource Estimate (“MRE”) (see press release 26 April 2023) using a 58% Fe cut-off grade:
  - Indicated Resource **1.7Mt @ 61.0% Fe**, and
  - Inferred Resource **7.4Mt @ 60.1% Fe**.
  - Global Resource **9.1Mt @ 60.3% Fe**.
- Completed the **acquisition of Mallina Exploration Pty Ltd** (see press release 5 May 2023) which provides direct strategic access to the Great Northern Highway and expands the total **strategic landholding of over 75.6 square kilometres (“km<sup>2</sup>”)** (7565 hectares) in an **iron ore rich area**.
- Completed further Resource Definition Drilling at the Sirius Extension deposit (see press release 20 July 2023) targeting increases to Ore Reserves. The initial tranche of assay results received included highlights of:
  - Drill Hole 23IHD003
    - **26.9 metres (“m”) @ 60.03% Fe** from 13.9m including a high grade intercept of **12m @ 61.2% Fe** from 28.8m, and
    - **16.1m @ 59.75% Fe** from 46.9m including a high grade intercept of **9.9m @ 61.03% Fe**.
  - Drill Hole 23IHD006
    - **49.0m @ 59.29% Fe** from 14.0m including high grade intercepts of **8m @ 60.70% Fe** from 17m, **9.0m @ 61.51% Fe** from 36.0m and **12.0m @ 60.58% Fe** from 51.0m.

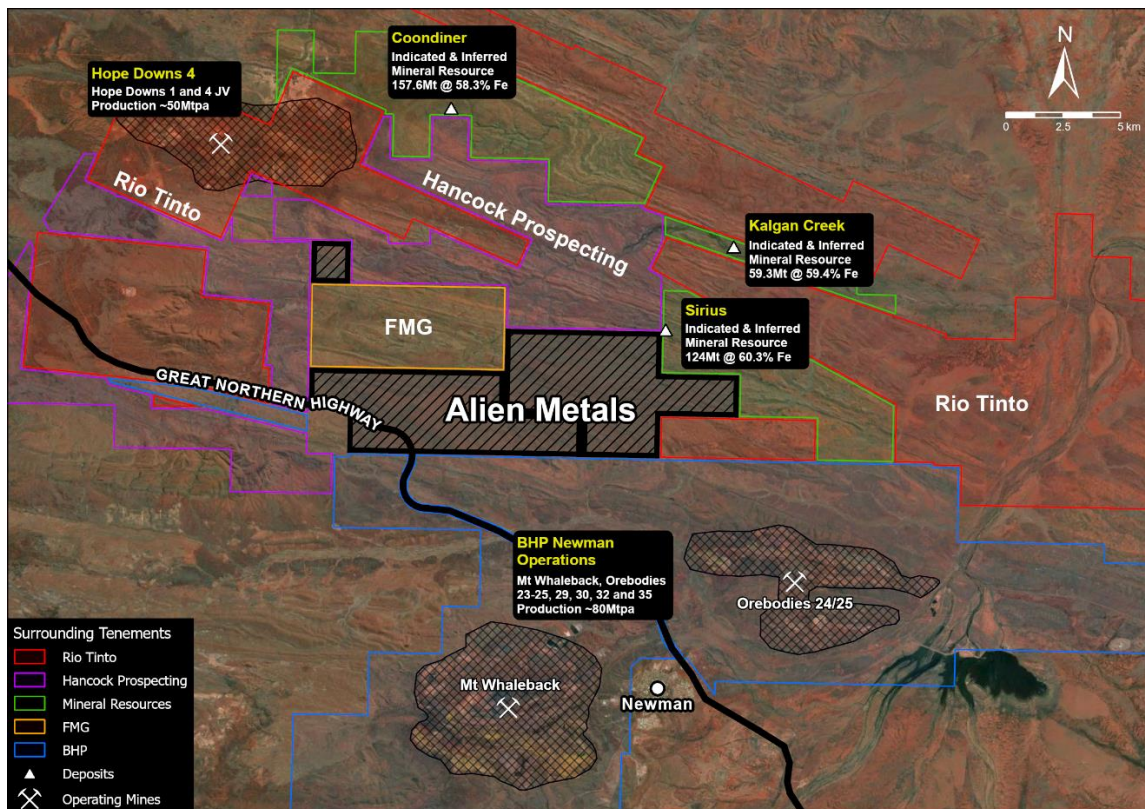


Figure 2: Hancock Project Location, Pilbara Region, Western Australia

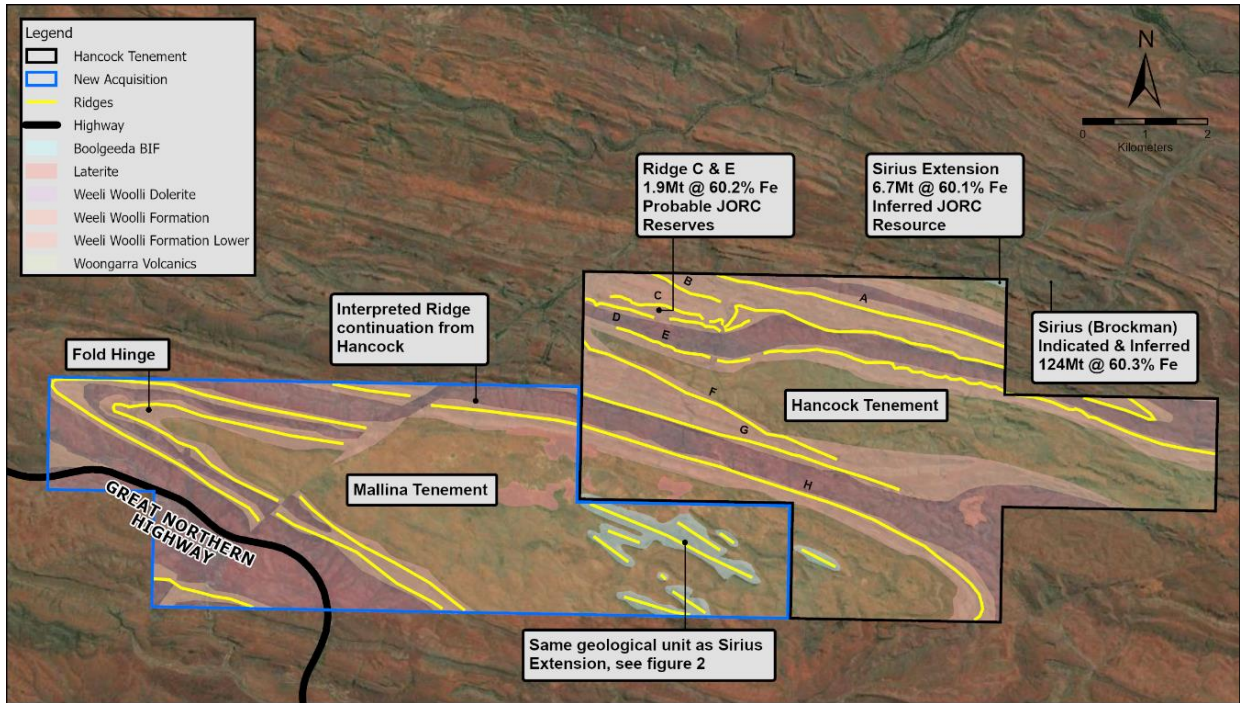


Figure 3: Interpreted bedrock geology across the Hancock Project

Hancock Project Reserves and Resources (see press release 26 April 2023)

Table 3 - Hancock Project Ore Reserves

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	Mn %
Proved								
Probable	1.9	0.7	60.16	5.69	3.54	0.12	3.85	0.02
<b>Total</b>	<b>1.9</b>	<b>0.7</b>	<b>60.16</b>	<b>5.69</b>	<b>3.54</b>	<b>0.12</b>	<b>3.85</b>	<b>0.02</b>

Table 4 - Hancock Mining Inventory

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	Mn %
Unclassified	4.2	1.6	60.51	4.11	3.53	0.15	4.74	0.04
<b>Total</b>	<b>4.2</b>	<b>1.6</b>	<b>60.51</b>	<b>4.11</b>	<b>3.53</b>	<b>0.15</b>	<b>4.74</b>	<b>0.04</b>

Table 5 - Mineral Resource

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO <sub>2</sub> %	Al <sub>2</sub> O <sub>3</sub> %	P %	LOI %	Mn %
Indicated	Sirius Extension							



	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
<b>Sub Total - Indicated</b>		<b>1.7</b>	<b>61.0</b>	<b>5.1</b>	<b>3.29</b>	<b>0.12</b>	<b>3.5</b>	<b>0.02</b>
Inferred	Sirius Extension	6.7	60.1	4.1	3.71	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	0.03
<b>Sub Total - Inferred</b>		<b>7.4</b>	<b>60.1</b>	<b>4.2</b>	<b>3.67</b>	<b>0.17</b>	<b>5.2</b>	<b>0.05</b>
<b>Total</b>		<b>9.1</b>	<b>60.3</b>	<b>4.3</b>	<b>3.60</b>	<b>0.16</b>	<b>4.9</b>	<b>0.04</b>

As announced on 24 August 2022, as part of the revised agreement for Alien to acquire 90% of Hamersley Iron Ore Project, the Company agreed to pay Windfield a Performance Payment if within 60 months of executing the Option Agreement, Alien disposes of its interest in the project, an IPO or spin out of the project occurs or a decision to mine is taken. Noting the revised timeline above and the potential decision to mine being made, the Company continues to negotiate with Windfield on an agreed valuation basis for this payment. A further update will be made once this is agreed.

### Competent Persons Statements

The information in this announcement relating to Ore Reserves is based on information compiled by Mr Jeremy Peters, a Director of Burnt Shirt Pty Ltd, a Fellow of The Australian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Geologist and Mining Engineer of that organisation who 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Peters consents to the inclusion in the document of the information in the form and context in which it appears.

The information in this announcement that relates to the Hancock Mineral Resources is based on information compiled by Mr Howard Baker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy and is employee by Baker Geological Services Ltd. Mr Baker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Mr Baker consents to the disclosure of information in this report in the form and context in which it appears.

The information in this announcement that relates to Exploration Results, is based on information compiled by Mr. Bradley Toms who is the Exploration Manager and a full time employee 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 Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Toms consents to the inclusion in the document of the information in the form and context in which it appears. Mr Toms has declared that he holds Performance Rights in the Company.

**For further information please visit the Company's website at [www.alienmetals.uk](http://www.alienmetals.uk), or contact:**

**Beaumont Cornish Limited (Nomad)**

James Biddle / Roland Cornish Tel: +44 (0) 207 628 3396

**WH Ireland Ltd (Joint Broker)**

Harry Ansell / Katy Mitchell Tel +44 (0) 207 220 1666

**BlytheRay (Financial PR)**

Tim Blythe / Megan Ray / Said Izagaren Tel: +44 (0) 20 7138 3204

**Notes to Editors:**

Alien Metals Ltd is a mining exploration and development Company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on delivering a profitable, long life direct shipping iron ore operation based out of the Pilbara in Western Australia. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and in December 2022 moved to 90% legal and beneficial ownership. The Company also acquired 100% of the Vivash Gorge Iron Ore project in the west Pilbara in July 2022.

The Company acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Mining Lease and the 115km<sup>2</sup> exploration tenement around the mine.

In March 2022 the Company acquired 100% of the former joint venture interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium.

In May 2023, the Company acquired 100% of Mallina Exploration Pty Ltd and with it, the Western Hancock Tenement. The new tenement adjoins the Company's existing Hancock tenement, giving the entire Hancock project direct access to the Great Northern Highway.

The Company also holds silver, copper and base metal projects in various locations around the world however is currently looking at the best way to divest these for the benefit of shareholders.

**Glossary**

Mineral Resource - A concentration or occurrence of solid or liquid material of economic interest in or on the Earth's crust in such form, grade (or quality), and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade (or quality), continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

DSO - Direct Shipping Ore

Fe - Iron

Al - Aluminium

Ca - Calcium

K - Potassium

Mg - Magnesium

Mn - Manganese

Na - Sodium

P - Phosphorus

S - Sulphur

SiO<sub>2</sub> - Silica

Mt - Million Tonnes

BIF - Banded Iron Formation