



Trading Symbols
AIM: UFO
FWB: I3A1

27 September 2022

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

Unaudited interim results for the six months ended 30 June 2022

Alien Metals Ltd (LSE AIM:UFO), a global minerals exploration and development company, is pleased to announce its financial results for the six months ended 30 June 2022. The full interim results, with accompanying Notes, are available on the Company's website www.alienmetals.uk.

Roderick McIlree, Executive Chairman of Alien, commented: "After being appointed Executive Chairman in September of this year, I am pleased to share with shareholders the interim results for the first six months of 2022. This half year has seen significant progress across a number of projects with several exciting developments within our portfolio of precious and base metal commodities. The acquisition of the Munni Munni Platinum Group Metal Project and 100% of the Vivash Gorge Iron Ore Project have been notable highlights in the Company's strategy to continue to expand and diversify its assets.

"At our Hancock Iron Ore Project, the Company received highly positive results confirming High-Grade Direct Shipping Ore (DSO) at a grade of 62.7%, with production being targeted for 2023. Given the increasing global demand for sources of green steel, sources of high-grade iron ore with lower energy requirements to get them to market will be of great value. Samples of the product have been sent to potential offtake partners, with Alien's subsidiary (The Iron Ore Company of Australia) entering into advanced discussions with a number of parties attracted by the low-risk nature of this project.

"The 100% acquisition of the Vivash Gorge Project announced in June 2022 further solidifies our interest in Western Australia, widely considered as one of the best regions for mining globally. The Elizabeth Hill Project, historically one of Australia's highest-grade silver mines, continues to hold promise, with extremely high-grade assays for silver, as well as base meals, being returned.

"At our Mexico projects, operations were advanced at both the San Celso and Donovan 2 projects. Although post-period end the Company announced that operations would not continue at San Celso, drilling at Donovan 2 did identify a 34m anomalous zinc in hole DONDD-A04; and Alien will continue to advance this project, as enough indicators are present to suggest a potentially larger zone of mineralisation. Although this remains early in the development process, we will continue to review the next phase of activity with great optimism that this will be a successful project for the Company.

"We have been extremely encouraged with Alien's progress across our various projects during this half-year. The Company aims to continue to increase our portfolio of diverse commodities across a range of geographies and looks forward to updating shareholders in due course."

Bill Brodie Good, CEO & Technical Director commented: “We are pleased to have found DSO Grade product of iron ore at our Hancock Project. An initial bulk sample from the Ridge C Resource confirmed a Pilbara Fines product at a grade 62.7% Fe, with very low impurities, less than 4.1% silica content, 2.77% Aluminium content and 0.1% Phosphorus content respectively. This is a significant discovery for the overall project economics, with this purer grade of iron ore greatly aiding to keep the Capex and Opex of the project low. Furthermore, test work indicated a potential for a Lump yield which could command a premium price over the fines above 62% Fe. The initial Inferred JORC compliant resource remains at 10.4Mt @ 60.4% Fe with a further highly anomalous 3km of new ridge targets still to be drill tested, underpinning the potential of this project. We are continuing to progress towards production commencing in 2023.

“At Elizabeth Hill, a 1,991m diamond and Reverse Drilling programme has confirmed that further high-grade silver and base metals mineralisation have been intersected. Silver assays have been particularly impressive, with highlights including 9.7m @ 8,326 g/t Ag (267oz/t Ag) from 15m in drillhole 21EHDD003, 24.8m @ 829 g/t Ag (27oz/t Ag) from 2m including 11.7m @ 1,735 g/t Ag (56oz/t Ag) and 1.7m @ 19,865g/t Ag (639oz/t Ag) from 23m, in drillhole 21EHDD001 and 8m @4233 g/t Ag from 66m in drill hole AMEHRC009. Furthermore, the 2m @ 1,550 g/t Ag from 108m in drill hole AMEHRC012 could indicate a possible repetition of the Elizabeth Hill silver orebody. Elizabeth Hill’s value is further underpinned by its commodity diversity, also showing assays of copper, nickel, iron, and zinc. We are currently working with our technical consultants to gain a better understanding of this target ahead of a follow-up exploration programme.

“Although the Company were disappointed with not being able to secure access to advance the San Celso Project, in Mexico, the results from a drilling program conducted earlier this year returned some low level anomalous intersections at Donovan 2 that the Company are keen to follow up on. We remain optimistic for a larger zone of mineralisation to be discovered.

“Having also raised gross proceeds of approximately £1.5 million in early September the Company is in a strong position to push ahead with additional critical exploration work in the coming months to continue to add value to all projects.”

Strategy

Alien’s objective is to continue to be a project generator with a multi-commodity portfolio focussed on key commodities related to the global demands for green commodities with projects in jurisdictions with established mining communities, stable political backgrounds, and where strong operational controls can be assured.

The Company has retained consultants who have significant exploration and mining experience and have worked with the company for many years. Alien has built an excellent technical team in Australia and using specialist consultants has access to a wide and engaged technical team to develop the Iron Ore assets via the wholly owned subsidiary Iron Ore Company of Australia (IOCA) and the diverse and highly prized Munni Munni project.

Alien’s 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.

Aliens' geological experts assess and identify projects for the potential to host significant economic mineralised systems. 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 a wide array of world-class mining jurisdictions including Mexico, Australia, and Europe. Our evaluations have confirmed that the Munni Munni and Vivash Gorge projects have met our criteria leading to their subsequent acquisitions.

Where preliminary studies evidence sufficient mineralisation, increasingly comprehensive studies will be undertaken with a view to delineating a compliant mineral resource estimate in readiness for the 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 2022, the Company had total assets of US\$16.9 million (2021: US\$8.7 million), of which US\$3.0 million (2021: US\$3.7 million) was cash. The Company had total liabilities of US\$0.9 million (2021: US\$0.2 million), of which US\$0.9 million were current liabilities (2021: US\$0.2 million).

In the six months ended 30 June 2022 the Company made an operating loss of US\$1.4 million (2021: US\$0.8 million) and a loss per share of US\$0.031 (2021: US\$0.024).

Overview of operations

During 2022, the Company has undertaken multiple exploration programs across Australia and Mexico, including: metallurgical test work, bulk sampling, trenching and RC drilling.

As of 30 June 2022, the Company holds a 51% interest (with the option to become 90% following a post-period end Option Agreement announced on the 24 August 2022) in the Hamersley Iron Ore Projects in Australia, a 100% interest in the high-grade Elizabeth Hill Silver project in Australia, both the recently acquired Munni Munni PGM deposit and the Vivash Gorge Iron Ore project in Australia, and 8 fully owned mining concessions in Mexico. Alien also holds an exploration licence around the Citroen Greenland zinc project.

Iron Ore Projects

Hancock and Brockman Projects – (51%, with an option to acquire 90%)

The Hancock Ranges Iron Ore Project. E47/3954, is within 20kms of the Newman township and borders licences held by Fortescue Metals Group, Hancock Prospecting, BHP Billiton (Mount Whaleback), Hope Downs and Brockman Mining, and is the first of two licences that make up the Hamersley Iron Ore Project (the "Hamersley Project").

The second of the Hamersley Project licences is the Brockman Tenement (E47/3953) and is 95km's northwest of the Tom Price township and borders licences held by Fortescue Metals Group and Rio Tinto. The Brockman tenement hosts part of the historic BHP Deposit 20 iron ore target and the historic BHP Deposit 19 Fe target sits on the south-eastern boundary.

At Hancock in June 2022, Direct Shipping Ore Grades were confirmed at a grade of 62.7% Fe from the initial bulk sample from Ridge C Resource. Test work also indicated a potential for a Lump yield, with the potential to command a premium price. Through the wholly owned subsidiary, The Iron Ore Company of Australia, there are advanced discussions for an offtake agreement.

At Brockman further to the successful Heritage Survey and Ethnological Surveys in late 2021 the Company was granted for the necessary drilling permits. A maiden drilling programme at Brockman is planned.

Vivash Gorge

In June 2022, Alien announced the 100% acquisition of the Vivash Gorge Iron Ore Project, Western Australia from Zenith Minerals. The Vivash Gorge project E47/3071 is located approximately 80km west of the Tom Price Township in the southern section of the Brockman Syncline. Fortescue Mining Group (FMG) has defined a High-Grade Iron Ore Mineral Resource of 28Mt @ 58.8% Fe (1) over neighbouring ground (the "Vivash SW Resource"), which abuts the eastern central boundary of the Vivash Gorge tenement with the closest hole returning 70m @ 60.5% Fe from surface (hole VV0111) (1) and no work has to date been done within the Vivash Gorge tenement to test the extension potential of this ore body into the tenement. The Company will be providing updates on the progress at the site in the future.

1.Source : Mineralisation Report 29 September 2020 In support of application for mining lease, section 49 conversion of prospecting licence 47/1672 by FMG Pilbara Pty Ltd within the Vivash South Iron Ore Project, Pilbara)

PGE, Silver, Base Metals

Elizabeth Hill (100%)

The Elizabeth Hill project is situated approximately 45km south of Karratha in the 61,000km² Achaean Pilbara Block of the Pilbara Craton. The Project is well located, lying 40km from the deep-water port at Dampier and 8km from rail infrastructure.

The Elizabeth Hill Silver Project was mined between 1998 and 2000 via underground mining, primarily between the 62m and 102m levels. Silver production totalled approximately 16,800 tonnes of ore grading 2,195 g/t Ag (70.24 oz/t Ag) generating 1,170,000 ounces Ag, including some very large specimens of native silver.

In January 2022, the Group announced initial results from the drilling programme undertaken in Q4 2021. Highlights included spectacular grades, such as: 9m @ 8,326g/t silver from 15m, and 24.8m @ 829g/t silver from 2m.

Munni Munni PGE Project (100%)

On 22 March 2022, the Group announced that it had completed the acquisition of 100% of the Munni Munni PGE Project, which is strategically located 5km south of the Elizabeth Hill Silver project. Munni Munni hosts the largest ultramafic intrusion in the West Pilbara and is one of the biggest undeveloped primary Platinum Group Elements ('PGE') Resources in Australia. The historic non-compliant JORC 2004 Resource estimate* implied 24Mt @ 2.9g/t Platinum Group Element (PGE) and gold for 2.2Moz PGE, with around 95% of this resource estimate in the Measured and Indicated categories. The historic resource hosts 1.14Moz palladium, 0.83Moz platinum, 152Koz gold and 76Koz rhodium.

ELA 47/4422 is a 117km² tenement which wraps around the Elizabeth Hill Silver Mining Lease and includes a portion of the Munni Munni intrusive complex to the south and southwest. The highly prospective Munni Munni fault strikes north-south through the tenement and into the Elizabeth Hill Mining Lease. There are also some strike length of the Hunters Reef, a Platinum Group Element target geological feature related to the Munni Munni Deposit defined in the south of this ELA.

***Resource published under 2004 JORC code and accordingly is not reported under a Standard under the AIM Rules. The historic resource figures are derived from the announcement[s] on the ASX published by Helix Resources on 3rd April 2003**

Los Campos Silver 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 only 3km from the Endeavour Silver El Compas silver mine. The property contains at least two known veins: the Los Campos vein and the San Rafael vein, which were both partially mined historically.

The Los Campos vein system has been developed along a strike distance of 3.3km and to depths exceeding 100m. Geological mapping and sampling discovered additional veins running either parallel or nearly parallel to the Los Campos vein.

San Celso Silver Project

The 88-hectare San Celso project is located in the historic mining district of Pánfilo Natera-Ojocaliente. It contains two highly mineralised veins: the San Celso and Las Cristinitas veins which were also partially mined historically. Work carried out during 2019 and 2020 confirmed the high-grade of these veins. Alien has currently been denied access to progress this project.

Donovan 2 Copper Project

The Company's 750-hectare Donovan 2 project is located to the southeast of Zacatecas city and in close proximity to other wholly owned projects within Alien's portfolio within 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's 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.

In May 2022 an initial drilling program at Donovan 2 intersected weak but encouraging mineralised zones in hole DONDD-A04 which identified zone of alteration, which is considered highly promising and the Company is reviewing further work to follow up this intersection.

Greenland Zinc Project

Alien was successfully granted a 208km² exploration licence in northern Greenland, surrounding the world-class Citronen zinc-lead project owned by Ironbark Zinc Limited in mid-October 2020 running until December 2023. It is considered one of the world's largest undeveloped zinc projects, with an estimated 13bn pounds of contained zinc and lead metal.

The Company is currently in the process of understanding the tenement further to aid maiden exploration.

Future outlook

The Company is looking forward to further advancing its existing portfolio of prospective silver and copper/gold projects in Mexico and silver and iron ore projects in Australia, as well as seeking joint venture opportunities. Reviews are ongoing for adding projects to the Company portfolio and finding partners for existing projects to support future work and development.

Notice of no auditor review of interim financial information

The interim unaudited consolidated financial information for the six-month period ended 30 June 2022 has been prepared by and is the responsibility of the Company's management.

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

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

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Notes to Editors

Alien Metals Ltd 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 precious and base metal commodities, with its operations located in proven mining jurisdictions and it has embarked upon an acquisition-led strategy headed by a high-quality geological team to build a strong portfolio of diversified assets. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and executed an option agreement to increase its interest to 90% in August 2022.

The Company acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Silver Mine Mining Lease and the 115km² 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.

The Company also holds two silver projects, San Celso and Los Campos, located in Zacatecas State, Mexico, 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. The Company also holds a Copper Gold project in the same region, Donovan 2.

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.

Alien Metals Ltd
Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2022

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

	Unaudited six months ended 30 June 2022	Unaudited six months ended 30 June 2021	Audited year ended 31 December 2021
Continuing operations			
Administrative expenses	(1,368)	(815)	(2,255)
Total administrative expenditure	(1,368)	(815)	(2,255)
Operating loss	(1,368)	(815)	(2,255)
Net interest (expense)/ income	-	1	(3)
Loss from continuing operations	(1,368)	(814)	(2,258)
Loss for the period attributable to equity shareholders of the parent	(1,368)	(814)	(2,258)
Other comprehensive income			
Foreign exchange translation differences recognised directly in equity	(1,819)	175	(24)
Other comprehensive income for the year	(1,819)	175	(24)
Total comprehensive income for the year attributable to equity shareholders of the parent	(3,187)	(639)	(2,282)
Basic and diluted loss per share (US cents/share) (note 5)	(0.031)	(0.024)	(0.065)

*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 2022
(Tabular amounts expressed in thousands of US dollars)

	<i>Note</i>	Unaudited 30 June 2022	Unaudited 30 June 2021	Audited 31 December 2021
Assets				
Non-current assets				
Intangible assets	2	12,610	4,818	5,939
Assets under construction		426	1	291
Financial asset investments		-	40	-
Right of use asset		67	-	131
Total non-current assets		13,103	4,859	6,361
Current assets				
Trade and other receivables		721	152	265
Cash and cash equivalents		3,063	3,725	6,431
Total current assets		3,784	3,877	6,696
Total assets		16,887	8,736	13,057
Equity attributable to equity shareholders of the parent				
Share capital	3	77,122	65,200	70,422
Warrant reserve	3	274	867	865
Share-based payment reserve	3	1,367	1,057	1,179
Equity investment reserve		-	(232)	-
Foreign exchange translation reserve	3	406	2,424	2,225
Accumulated losses		(63,179)	(60,768)	(62,420)
Total equity		15,990	8,548	12,271
Liabilities				
Trade and other payables		830	188	655
Short-term lease liability		67	-	112
Total current liabilities		897	188	767
Long-term lease liability		-	-	19
Total non-current liabilities		-	-	19
Total liabilities		897	188	786
Total equity and liabilities		16,887	8,736	13,057

*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 cash flows
For the six months ended 30 June 2022
(tabular amounts expressed in thousands of US dollars)

	Unaudited six months ended 30 June 2022	Unaudited six months ended 30 June 2021	Audited year ended 31 December 2021
Cash flows from operating activities			
Loss before tax from continuing operations	(1,368)	(814)	(2,258)
Adjustments for non-cash items:			
Exchange difference	6	70	174
Net interest expense / (income)	-	(1)	3
Equity-settled share-based payment transactions	206	25	166
Operating cash flows before movements in working capital	(1,156)	(720)	(1,915)
(Increase) in trade and other receivables	(457)	(9)	(129)
Increase in trade and other payables	174	80	351
Cash used in operating activities	(1,440)	(651)	(1,692)
Cash flows from investing activities			
Interest received/ (paid)	-	(1)	(3)
Expenditure on assets under construction	(135)	-	(291)
Purchase of intangible assets	(1,372)	(1,159)	(2,432)
Proceeds from sale of financial assets	-	-	40
Cash used in investing activities	(1,507)	(1,160)	(2,686)
Cash flows from financing activities			
Proceeds from issue of share capital	-	-	5,503
Proceeds from exercised options and warrants	700	18	40
Issue costs	-	-	(303)
Cash from financing activities	700	18	5,240
Net (decrease)/increase in cash and cash equivalents	(2,246)	(1,793)	862
Cash and cash equivalents at beginning of period/year	6,431	5,627	5,627
Effect of exchange rate fluctuations on cash held	(1,121)	(109)	(59)
Cash and cash equivalents at end of period/year	3,063	3,725	6,431

*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 Changes in Equity
For the six months ended 30 June 2022

(Tabular amounts expressed in thousands of US dollars)

For the six months ended 30 June 2022

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2022	70,422	865	1,179	-	2,225	(62,420)	12,271
Loss for the period	-	-	-	-	-	(1,368)	(1,368)
Foreign exchange	-	-	-	-	(1,819)	-	(1,819)
Total comprehensive income	-	-	-	-	(1,819)	(1,368)	(3,187)
Transactions with shareholders:							
Shares issued for cash	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Project acquisitions (non-cash)	5,999	-	-	-	-	-	5,999
Share options granted	-	-	206	-	-	-	206
Exercise of options	10	-	(9)	-	-	9	10
Exercise of warrants	691	(484)	-	-	-	484	691
Lapsed warrants and options	-	(107)	(9)	-	-	116	-
Total transactions with shareholders	6,700	(591)	188	-	-	609	6,906
Balance: 30 June 2022	77,122	274	1,367	-	406	(63,179)	15,990

For the six months ended 30 June 2021

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2021	65,182	872	1,033	(232)	2,249	(59,957)	9,146
Loss for the period	-	-	-	-	-	(814)	(814)
Foreign exchange	-	-	-	-	175	-	175
Total comprehensive income	-	-	-	-	175	(816)	(639)
Shares issued	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share options issued	-	-	24	-	-	-	24
Warrants issued	18	(5)	-	-	-	5	18
Balance: 30 June 2021	65,200	867	1,057	(232)	2,424	(60,768)	8,549

For the year ended 31 December 2021

Audited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	As restated Foreign exchange translation reserve	Accumulated losses	As restated Total
Balance: 1 January 2021	65,181	872	1,033	(232)	2,249	(59,957)	9,146
Loss for the year	-	-	-	-	-	(2,258)	(2,258)
Foreign exchange	-	-	-	-	(24)	-	(24)
Total comprehensive income	-	-	-	-	(24)	(2,258)	(2,282)
Disposal of equity investment	-	-	-	-	-	-	-
FVTOCI-movement in reserves	-	-	-	232	-	(232)	-
Transactions with shareholders:							
Shares issued for cash	5,503	-	-	-	-	-	5,503
Share issue costs	(303)	-	-	-	-	-	(303)
Exercise of share options	17	-	(20)	-	-	20	17
Share based payment	-	-	166	-	-	-	166
Project acquisitions	1	-	-	-	-	-	1
Exercise of warrants	23	(7)	-	-	-	7	23

Total transactions with shareholders	5,241	(7)	146	-	-	27	5,407
Balance: 31 December 2021	70,422	865	1,179	-	2,225	(62,420)	12,271

*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 2022**

(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 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 2022 has been prepared on the basis of the accounting policies that the Company expects to adopt for the 2022 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 2022, the Company has not applied IAS 34, 'Interim Financial Reporting' as 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 2021 and which are expected to be adopted in the annual statutory financial statements for the year ended 31 December 2022. 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 2021. The consolidated accounts for the year ended 31 December 2021 were approved by the Board of directors on 26 September 2022.

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. The functional currencies of the Company and its subsidiary in Mexico, Compañía Minera Estrella de Plata SA de CV ("CMEP"), are pounds sterling and Mexican pesos respectively. Functional currency of all three Australia based subsidiaries A.C.N. 643 478 371 Pty Ltd, Iron Ore Company of Australia Pty Ltd, and Alien Metals Australia Pty Ltd is Australian Dollar.

	Country of incorporation and operation	Principal activity	Alien Metals Ltd effective interest	
			30 Jun 2022	31 Dec 2021
Significant Subsidiaries				
Compañía Minera Estrella de Plata S.A. de C.V.	Mexico	Mining exploration	100%	100%
Arian Silver Corporation (UK) Ltd	England and Wales	and Holding	100%	100%
Arian Silver (Holdings) Limited	England and Wales	and Holding	100%	100%

A.C.N. 643 478 371 Pty Ltd	Australia	Mining exploration	100%	100%
Iron Ore Company of Australia Pty Ltd	Australia	Mining exploration	100%	100%
Alien Metals Australia Pty Ltd	Australia	Mining exploration	100%	100%

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.

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 2023 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. Intangible assets meeting the relevant recognition criteria are initially measured at cost, subsequently measured at cost model.

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 2022 are detailed in the following table and relate entirely to deferred exploration and development costs:

	Unaudited 30 Jun 2022	unaudited 30 Jun 2021	Audited 31 Dec 2021

	US\$000s	US\$000s	US\$000s
Cost			
Opening balance 1 January	5,939	3,641	3,641
Additions for the period	7,370	1,159	2,432
Foreign exchange	(699)	18	(134)
Closing balance	12,610	4,818	5,939

3. 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 2022 are as follows:

	Number of Shares '000	Amount US\$000s
Opening balance 1 January 2021 (audited)	3,420,791	65,181
Shares issued	4,326	19
Closing balance 30 June 2021 (unaudited)	3,425,117	65,200
Balance 1 January 2022 (audited)	3,902,182	70,422
Shares issued	860,155	6,700
Closing balance 30 June 2022 (unaudited)	4,762,337	77,122

Six months ended 30 June 2022

Increase in share capital	Date of transaction	Number of shares issued	Exercise price, £	Cash raised, US\$
Warrants exercised (cash)	21/01/2022	202,247,000	0.0015	412,523
Options exercised (cash)	21/01/2022	1,100,000	0.0025	3,739
Warrants exercised (cash)	10/02/2022	1,111,111	0.0030	4,511
Warrants exercised (cash)	10/02/2022	816,666	0.0025	2,763
JVA Windfield – project investment (non-cash)	23/02/2022	50,000,000	0.00775	526,574
Platina Resources Limited - project investment (non- cash)	22/03/2022	138,703,396	0.00825	1,506,818
Artemis Resources Limited – project investment (non- cash)	22/03/2022	358,617,818	0.00825	3,895,881
Warrants exercised (cash)	22/03/2022	66,666,666	0.0019	166,795
Warrants exercised (cash)	22/03/2022	24,160,661	0.0025	79,537
Warrants exercised (cash)	22/03/2022	2,450,000	0.0025	8,065
Warrants exercised (cash)	14/03/2022	3,333,333	0.0030	13,050
Warrants exercised (cash)	13/04/2022	14,000	0.0025	46
Warrants exercised (cash)	13/04/2022	122,267	0.0025	397
Warrants exercised (cash)	13/04/2022	984,375	0.0025	3,200
Options exercised (cash)	26/04/2022	2,000,000	0.0025	6,370
Acquisition 100% Vivash Gorge Iron Ore Project (non- cash)	20/06/2022	7,827,883	0.00727	69,397
Total		860,155,176		6,699,666

3. Share capital and reserves (continued)

Warrant reserve

The number and weighted average exercise price for the period ended 30 June 2022 are set out in the table below:

	Outstanding (000's)	Weighted average exercise price
Opening balance 1 January 2021 (audited)	395,322	£0.0024
Issued	(4,226)	£0.0024
Closing balance 30 June 2021 (unaudited)	391,096	£0.0024
Closing balance 31 December 2021 (audited)	389,620	£0.0024
Exercised	(301,906)	£0.0017
Lapsed	(48,281)	£0.0028
Closing balance 30 June 2021 (unaudited)	39,433	£0.0068

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 2022 is set out below:

	Unaudited 30 Jun 2022 US\$000s	Unaudited 30 Jun 2021 US\$000s	Audited 31 Dec 2021 US\$000s
Opening balance 1 January	1,079	1,033	1,033
Fair value of share options	206	24	166
Exercise of share options	(9)	-	(20)
Share options lapsed	(9)	-	-
Closing balance	1,367	1,057	1,179

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.

Accumulated losses

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

4. Incentive share options

A summary of the Company's share options as at 30 June 2022 is set out below:

Issued	Outstanding shares	Exercisable shares	Exercise price	Expiry
2018	13,142,373	13,142,373	£0.0025	14-May-23
2019	12,342,509	12,342,509	£0.0025	28-Mar-24
2019	3,000,000	3,000,000	£0.0022	28-Mar-24
2019	3,000,000	3,000,000	£0.0030	28-Mar-24
2019	4,000,000	4,000,000	£0.0045	28-Mar-24
2020	18,750,000	18,750,000	£0.0045	30-Aug-23
2020	18,750,000	18,750,000	£0.0050	30-Aug-23
2020	22,500,000	22,500,000	£0.0055	30-Aug-23
2021	10,000,000	10,000,000	£0.0100	21-Oct-24
2021	10,000,000	10,000,000	£0.0115	21-Oct-24
2021	15,000,000	15,000,000	£0.0145	21-Oct-24
Total	130,484,882	130,484,882		

Share options held by directors & PDMR's

Holder	Shares Options	Exercise price	Grant Date	Vesting Date	Expiry
D J Smith	3,085,627	£0.0025	29 Mar 2019	29 Jun 2019	28 Mar 2024
	3,085,627	£0.0025	29 Mar 2019	29 Sep 2019	28 Mar 2024
	6,171,255	£0.0025	29 Mar 2019	29 Mar 2020	28 Mar 2024
B Brodie Good	3,000,000	£0.0022	30 Sep 2019	1 Oct 2019	28 Mar 2024
	3,000,000	£0.0030	30 Sep 2019	1 Oct 2019	28 Mar 2024
	4,000,000	£0.0045	30 Sep 2019	1 Oct 2019	28 Mar 2024
	15,000,000	£0.0045	01 Sep 2020	01 Mar 2021	30 Aug 2023
	15,000,000	£0.0050	01 Sep 2020	01 Sep 2021	30 Aug 2023
	15,000,000	£0.0055	01 Sep 2020	01 Sep 2021	30 Aug 2023
M C Culbert	1,875,000	£0.0045	01 Sep 2020	01 Mar 2021	30 Aug 2023
	1,875,000	£0.0050	01 Sep 2020	01 Sep 2021	30 Aug 2023
	3,750,000	£0.0055	01 Sep 2020	01 Sep 2021	30 Aug 2023
J L Battershill	10,000,000	£0.0100	22 Oct 2021	22 Apr 2022	21 Oct 2024
	10,000,000	£0.0115	22 Oct 2021	22 Apr 2022	21 Oct 2024
	15,000,000	£0.0145	22 Oct 2021	22 Apr 2022	21 Oct 2024

5. Loss per share

The calculation of basic loss per share as at 30 June 2022, 31 December 2021 and 30 June 21 was based on the numbers is set out below:

	Unaudited 30 Jun 2022	Unaudited 30 Jun 2021	Audited 31 Dec 2021
Loss attributable to common shareholders, US\$000s	1,368	814	2,258
Weighted average number of common shares outstanding during the period	4,442,460,050	3,423,885,046	3,476,524,868
Basic and diluted loss per share in US cents	0.031	0.024	0.065

6. Post balance sheet events

On 28 July 2022 and 7 September 2022, the Company announced that with immediate effect, Mr Roderick (“Rod”) McIlree will join the Company as Executive Chairman. In conjunction with the proposed appointment of Rod, Bill Brodie Good (“Bill”) stepped down as a director of the Company with immediate effect. Bill remains as a non-board CEO to focus on operational matters.

As part of the appointment, the Company proposed to issue Rod a total of 230,000,000 options (representing approximately 4.83% of the Company’s issued share capital) over the common shares of the Company under the terms of the Company’s EMI Share Option Plan.

On 24 August 2022, the Company announced that it has executed a binding put and call option agreement (“Option Agreement”) with Windfield Metals Pty Ltd (“Windfield”) granting the Company the option to acquire an additional 39% interest in the Hancock and Brockman DSO iron ore projects (“Projects”). This arrangement replaces the agreement announced on 20 May 2021, whereby Alien and Windfield had agreed for Alien to acquire 80% of Windfield, which holds the other 49% of the Projects, thereby giving Alien an indirect 90% interest. To exercise the Option, Alien will pay total consideration of £1,794,104, which consists of a cash payment of £60,000 and the issue of 260,000,000 ordinary shares at a deemed issue price of £0.0067 pence per share and the issue of 100,000,000 share warrants exercisable at 1 pence each. Alien has an 18-month period to exercise the Option, although the Company intends to action earlier.

On 31 August 2022, the Company announced that it had, through its wholly owned subsidiary Iron Ore Company of Australia Pty Ltd (“IOCA”), entered into a mandate letter providing for an exclusive right to negotiate project funding and offtake arrangements (“Mandate Letter”) with Anglo American (LSE: AAL; JSE: AGL), in relation to the Hancock iron ore project (“Hancock”) located in the Pilbara, Western Australia. IOCA has granted Anglo American an exclusive right to negotiate and agree terms with IOCA

for up to US\$15 million in funding and 100% of offtake from the Hancock Project, including: US\$10,000,000 in Advance Payment Facility, 100% Offtake for Sinter Fines and Lump from the Hancock Project, and offtake terms to include vessel prepayments for up to US\$5,000,000 for the first 12 Months.

On 5 September 2022, the Company announced that its wholly owned subsidiary, Iron Ore Company of Australia Pty Ltd (“IOCA”) has entered into a binding Heads of Agreement with Mallina Exploration Pty Ltd (“Mallina”) to acquire a strategic tenement, currently under application with the Department of Mines, Industry Regulation and Safety DMRIS, Western Australia (the “Tenement Interest”)

bounding the Hancock Project (the “Project”) key to the development of the Project. Alien also announces that it has applied directly for two additional exploration licences within the Hancock area, ELA47/4605 or ‘Hancock West’, and ELA47/4817 or ‘Hancock Northwest’, which provide future resource growth opportunities.

On 7 September 2022, the Company raised gross proceeds of approximately £1.5 million by means of (i) a placing of new 240,000,000 Common Shares to certain institutional and other investors at a price of 0.5 pence per share and (ii) a direct subscription of 60,000,000 shares by certain other investors at a price of 0.5 pence per share. Additionally, the Company announced that following a recommendation of the Nomination & Remuneration Committee, it intends to grant Options over Common Shares to directors and senior management totalling 115,000,000 (being 2.4% of the Company’s issued share capital) under the terms of the Company’s EMI Share Option Plan, which also makes provision for the award of non-EMI share Options.