



Trading Symbols
AIM: UFO
FWB: I3A1

23 November 2022

Alien Metals Ltd
(“Alien Metals” or “the Company”)

Targeted exploration drilling 100% owned Elizabeth Hill Project
Initial observations of results

Alien Metals Ltd (LSE AIM:UFO) an iron, precious and Platinum Group Metals development company is pleased to advise that it has recently completed a reverse circulation drilling programme at its 100% owned Elizabeth Hill Silver Project (“Elizabeth Hill”) and Munni Munni PGE Project (“Munni Munni”) in the west Pilbara of Western Australia.

Highlights:

- Sulphides observed in drill holes at Elizabeth Hill and Munni Munni confirming continuation of mineralising structures
- Initial pXRF results indicate above background concentrations of both base metals and silver
- Wide zones of alteration encountered indicating continuity of silver hosting structures
- Priority samples collected and submitted for assay with balance of samples to be assayed in due course
- Follow up work now being planned

Rod McIlree, Executive Chairman of Alien Metals, commented:

“This extensional exploration drilling at depth and along strike of known metal occurrences strengthens the teams understanding of the geology and mineralised system as well as proving the expanded potential of Australia’s highest grade historical silver mine. In addition, new ideas have been tested for base metal concentrations along the main Munni Munni fault on which the Elizabeth Hill silver deposit also sits. The exploration team is now focused and learning in real time to optimize future exploration activity at both project areas. This, combined with the continued advancement of the Hancock iron project towards production in 2023, positions the Company very well for shareholders to benefit from near term cash flow from production as well as making significant new discoveries in this highly mineralized region.”

The Elizabeth Hill and Munni Munni Project

The Elizabeth Hill and Munni Munni Project is a contiguous block of tenements held by the Company that are prospective for silver and Platinum Group Elements (PGEs). The geology is interconnected and there are multiple styles of mineralization with numerous untested targets for both silver and PGE mineralisation.

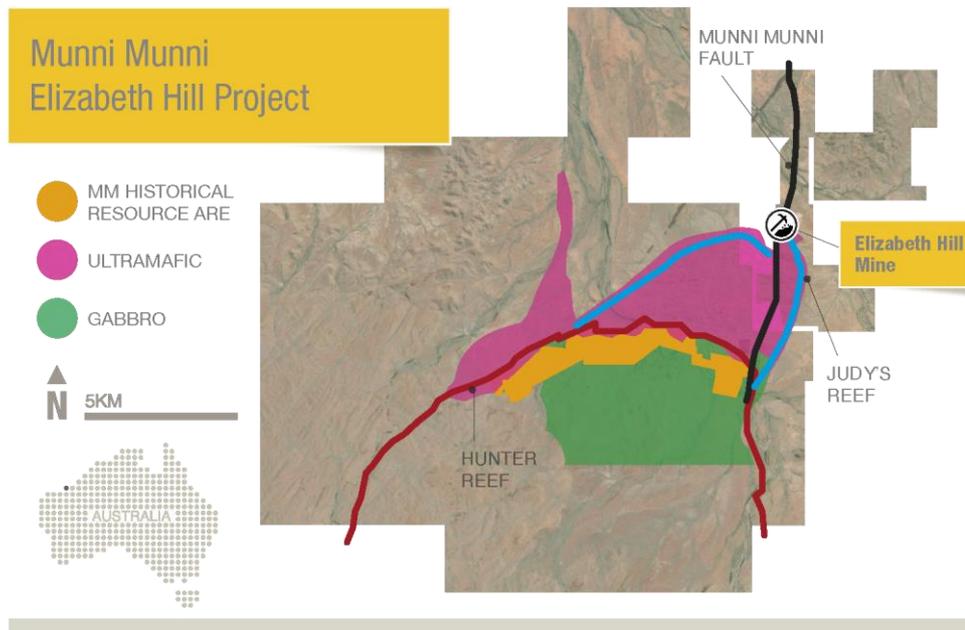


Figure 1: Location of the Elizabeth Hill and Munni Munni Project areas, Pilbara, Western Australia

Munni Munni itself has significant PGE mineralization with a historically stated 2004 JORC resource of:

24 million Mt @ 2.9g/t Platinum Group Element (PGE) and gold for 2.2Moz PGM3

This includes **1.14 million ounces ("Moz") of palladium, 0.83Moz of platinum, 152,000 oz ("ounces") gold and 76,000 oz of rhodium.**

The historical Elizabeth Hill silver mine produced **1.2Moz of silver @ 2,195 grammes per tonne ("g/t") silver** from underground between 1999-2000. There is a non-JORC compliant, historically quoted, resource of around **4Moz of silver at a 200g/t (6 ounce) cutoff**. In addition to this, the mine produced Australia's largest silver nugget weighing in at 145 kilograms that is currently on display at the Perth Mint.

Recent Exploration near Elizabeth Hill

The recently completed reverse circulation drilling programme comprised of 12 holes for 1,370 metres ("m") of drilling. This drilling was designed to test:

- Down dip, down plunge and depth extensions to the known high grade silver mineralisation proximal to the Elizabeth Hill silver mine
- Strike extensions north of the Elizabeth Hill shaft, targeting granite/ultramafic contact zones identified during underground mining that are interpreted to be extensions to the main silver lode mineralisation
- The Judy Reef about 1,400m southeast of the Elizabeth Hill historical silver mine is a PGE copper nickel target with possible silver, co-incident with an electromagnetic ("EM") anomaly.

At Elizabeth Hill significant water was encountered in some holes that may require a short diamond core tail to ensure the target is properly tested however this will be determined after receipt of the assays for the existing drilling. Geological logging encountered several zones of altered material that has similar characteristics to the main mineralized high grade silver zones at the Elizabeth Hill mine.

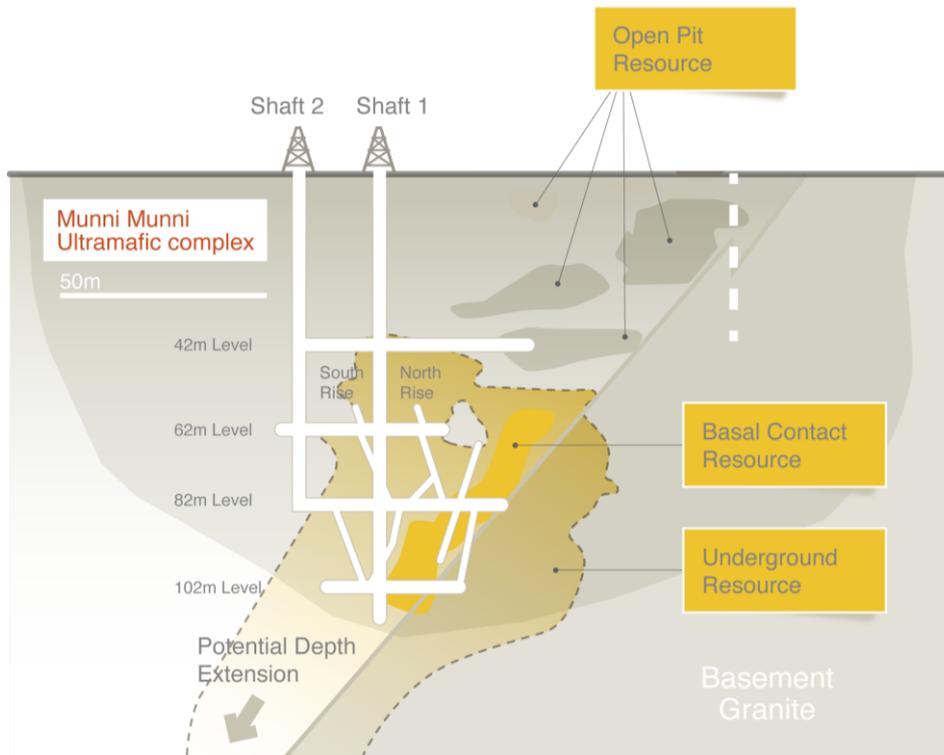


Figure 2: Section looking East through the historical Elizabeth Hill silver mine workings

Upcoming work programmes planned by Alien during the next several months

- Core drilling at Hancock to increase resources from Inferred to Indicated
- High priority samples from drilling submitted with results expected in several weeks
- Permitting for the Hancock development into an active mine is continuing with update in due course
- Refurbishment of the Elizabeth Hill shaft and establishment of a small camp ongoing

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

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About Alien;

Alien Metals Ltd is a global mining exploration and development company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on starting iron production at Hancock as well as precious, PGM and base metal exploration at its other 100% owned projects. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and has since exercised its option to move to 90% of these iron projects.

In 2020 the Company agreed to acquire 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Silver Mine Mining Lease and the 150km² exploration tenement around the mine. 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.

In November and December 2021, the Company entered into two Binding Heads of Agreement with ASX listed Platina Resources Ltd and Artemis Resources Limited to acquire 100% of the current 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.

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.

Competent Person

Competent Person's Statement - Exploration Results Mineral Resources and Scoping Study The information in this announcement that relates to Exploration Results, Mineral Resources and Scoping Study 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.

Mineral resource classification - is the classification of mineral resources based on an increasing level of geological knowledge and confidence.

Mt - Million Tonnes

Moz - Million Ounces

Koz – thousand Ounces

g/t - Grams per Tonne

Pt - Platinum

Pd - Palladium

Rh - Rhodium

Cu - Copper

Ni - Nickel

Au - Gold

PGE - Platinum Group Elements