



Trading Symbols
AIM: UFO
FWB: I3A1

29 September 2020

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

Unaudited interim results for the six months ended 30 June 2020

Alien Metals Ltd ("Alien" or the "Company") is pleased to announce its financial results for the six months ended 30 June 2020.

Dan Smith, Chairman of Alien, commented: **"The first half of 2020 has been a more challenging environment for exploration and development companies due to the Covid-19 health crisis. However, it is pleasing to report that Alien has been able to continue various workstreams for the Company across the asset portfolio. Key deliverables have included: completion of the IP Survey at the Donovan 2 copper-gold project, the acquisition of a 51% interest in the Hamersley iron ore projects, the undertaking of underground sampling at the Company's San Celso and Los Campos silver projects, and the completion of a detailed data compilation at Elizabeth Hill silver and the Hamersley projects ahead of upcoming work programmes.**

The Company's strategy of identifying and acquiring brownfields exploration assets or opportunistic and counter-cyclical transactions has started to pay dividends. The silver price has strengthened considerably since earlier this year, which bodes well for our diversified high-grade silver portfolio, and the iron ore price has remained extremely resilient, with a robust outlook.

We have recently announced that the Company's Technical Director, Bill Brodie Good, has assumed the role of Chief Executive Officer, which demonstrates the commitment the Board has to progressing the project portfolio in a disciplined fashion.

Management looks forward to continuing the diversification and monetisation strategy of the Company's asset base, including through the identification and acquisition of complimentary project opportunities, and unlocking value in our existing assets, as has been demonstrated through the recently announced exclusivity agreement with Capstone Mining."

A copy of the Interim Report is available on the Company's website www.alienmetals.uk

Strategy

Alien Metals' 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.

The Group has operated in Mexico for over ten years, during which time it has established long-term relationships with local government, communities, and key stakeholders. The Company has retained consultants who have significant exploration and mining experience and have worked with the company for many years. Alien also has excellent contacts in Australia who are able to provide technical support for the current projects going forward.

Alien Metals' 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 jurisdictions other than Mexico: during 2020, this included West Africa, Europe and Australia. Other than the Elizabeth Hill Silver Project, none of these evaluations has led to the Company making an acquisition as they have not reached the Company's criteria.

Where preliminary studies evidence sufficient mineralisation, increasingly comprehensive studies will be undertaken with a view to delineating a compliant mineral resource estimate in readiness of 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 2020, the Company had total assets of US\$1.6 million (2019: US\$1.2 million), of which US\$0.7 million (2019: US\$0.4 million) was cash. The Company had total liabilities of US\$0.1 million (2019: US\$0.1 million), of which US\$0.1 million were current liabilities (2019: US\$0.1 million).

In the six months ended 30 June 2020 the Company made an operating loss of US\$0.4 million (2019: US\$0.6 million) and a loss per share of US\$0.0003 (2019: US\$0.0005). However, an amount of US\$1.2 million before costs and expenses was raised through the private placings of shares, to further the Company's strategy.

Overview of operations

During 2020, the Group completed its initial high level exploration programme over its portfolio of mining concessions covering an area of over approximately 1,500 hectares, to develop and direct future exploration work.

As at 30 June 2020, the Company held 12 fully owned mining concessions in Mexico, a 51% interest in the Hamersley Iron ore projects in Australia and is in the process of acquiring 100% of Elizabeth Hill Silver project in Australia. An initial LOI to acquire the Andromeda tenement adjacent to San Celso Project in Mexico is also in place.

Copper / gold project

Donovan 2 project

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

A maiden drilling programme is being finalised to fully test the main targets.

Silver projects

Elizabeth Hill (Option to acquire 100%)

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

The Elizabeth Hill Silver Project was mined between 1998 and 2000 via underground mining, primarily between the 62 m and 102 m 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.

Los Campos 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 bounds the Endeavour Silver El Compas gold mine. The property encompasses at least two known veins: the Los Campos vein and the San Rafael vein and is easily accessible by a short drive from the centre of the City of Zacatecas.

The Los Campos vein systems have been developed along a strike distance of over 3km and to depths exceeding 100m. Historic geological mapping and sampling has identified the potential for additional veins running either parallel or nearly parallel to the Los Campos vein.

San Celso project

The 88-hectare San Celso project is located in the historic mining district of Pánfilo Natera-Ojocaliente and is surrounded by other concessions to the south and west. It encompasses two veins: the San Celso and Las Cristinitas veins. Recent exploration carried out during 2019 and 2020 confirmed the high-grade potential of this project, with recently reviewed historic underground sampling in the San Celso mine included a 4.65m interval at >1,000 g/t Ag including 1.05m at 2,683 g/t Ag, 78.2 oz/t Ag.

As part of an ongoing portfolio review, Alien is in the process of relinquishing the other historically held tenements in Mexico. Following a detailed review of these tenements, the Company felt they are low priority and do not warrant further expenditure. The tenements dropped will be Donovan 1, Africana and Navidad.

Iron Ore Projects

Hancock Ranges Project – 51%

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.

The License has been subject to historical exploration by Rio Tinto plc, BHP Group plc, and more recently Volta Mining Limited, where drilling intercepted mineralisation within the Brockman Iron Formation including **126m @ 60.28% Fe** from surface (Hole 14SERC004).

Brockman Iron Project – 51%

This 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.

This tenement is dominated by the Brockman Iron Formation which underlies the majority of the tenement area. Recent alluvial cover is prevalent and covers the indicated Brockman Iron Formation.

BHP, as part of their much larger regional programme, identified these two 'deposits' from a combination of mapping and surface rock chip sampling. This sampling was undertaken by BHP at both the 19 and 20 prospects and the samples were analysed for a standard suit of iron ore related elements. The average iron content of four rock-chip samples from prospect 19 was 62% Fe and the average for five samples from prospect 20 was 63.3% Fe.

Future outlook

The Company is looking towards 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 also 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 2020 has been prepared by and is the responsibility of the Company's management.

Alien Metals Ltd

Consolidated statement of comprehensive income

For the six months ended 30 June 2020

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

	Unaudited six months ended 30 June 2020	Unaudited six months ended 30 June 2019	Audited year ended 31 December 2019
Continuing operations			
Administrative expenses	(417)	(591)	(1,042)
Total administrative expenditure	(417)	(591)	(1,042)
Operating loss	(417)	(591)	(1,042)
Net interest (expense)/ income	1	(4)	(4)
Loss from continuing operations	(416)	(595)	(1,046)
Loss for the period attributable to equity shareholders of the parent	(416)	(595)	(1,046)
Other comprehensive income			
Foreign exchange translation differences recognised directly in equity	(107)	16	10
Movement in equity instrument	-	(50)	(81)
Other comprehensive income for the year	(107)	(34)	(71)
Total comprehensive income for the year attributable to equity shareholders of the parent	(523)	(629)	(1,117)
Basic and diluted loss per share (\$/share)	(0.0003)	(0.0005)	(0.001)

*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 2020

(tabular amounts expressed in thousands of US dollars)

	Note	Unaudited 30 June 2020	Unaudited 30 June 2019	Audited 31 December 2019
Assets				
Non-current assets				
Intangible assets	2	764	319	492
Property, plant and equipment		-	2	1
Financial asset investments		-	28	-
Total non-current assets		764	349	493
Current assets				
Trade and other receivables		146	436	63
Cash and cash equivalents		697	406	166
Total current assets		843	842	229
Total assets		1,607	1,191	722
Equity attributable to equity shareholders of the parent				
Share capital	3	57,808	56,814	56,814
Warrant reserve	3	709	261	216
Share-based payment reserve	3	1,121	1,112	1,121
Equity investment reserve		(255)	(235)	(272)
Foreign exchange translation reserve	3	1,763	1,919	1,887
Accumulated losses		(59,628)	(58,761)	(59,212)
Total equity		1,518	1,110	599
Liabilities				
Trade and other payables		89	81	123
Total current liabilities		89	81	123
Total equity and liabilities		1,607	1,191	722

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Alien Metals Ltd

Consolidated statement of cash flows

For the six months ended 30 June 2020

(tabular amounts expressed in thousands of US dollars)

	Unaudited six months ended 30 June 2020	Unaudited six months ended 30 June 2019	Audited year ended 31 December 2019
Cash flows from operating activities			
Loss before tax from continuing operations	(416)	(595)	(1,046)
Adjustments for non-cash items:			
Depreciation and amortisation	1	1	2
Exchange difference	1	4	(6)
Net interest expense / (income)	(1)	3	5
Equity-settled share-based payment transactions	6	55	64
Operating cash flows before movements in working capital	(409)	(532)	(981)
(Increase) / decrease in trade and other receivables	(37)	(343)	34
Increase / (decrease) in trade and other payables	(41)	9	46
Cash used in operating activities	(487)	(866)	(901)
Cash flows from investing activities			
Interest received/ (paid)	(2)	-	(1)
Purchase of intangible assets	(83)	(56)	(261)
Cash used in investing activities	(85)	(56)	(262)
Cash flows from financing activities			
Proceeds from convertible loan	-	264	264
Proceeds from issue of share capital	1,250	834	834
Issue costs	(75)	(76)	(76)
Loan issued	(62)	-	-
Cash from financing activities	1,113	1,022	1,022
Net (decrease)/increase in cash and cash equivalents	541	100	(141)
Cash and cash equivalents at beginning of period/year	166	298	298
Effect of exchange rate fluctuations on cash held	(10)	8	9
Cash and cash equivalents at end of period/year	697	406	166

*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 2020

(tabular amounts expressed in thousands of US dollars)

For the six months ended 30 June 2020

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2020	56,814	261	1,121	(272)	1,887	(59,212)	599
Loss for the period	-	-	-	-	-	(416)	(416)
Foreign exchange	-	-	-	17	(124)	-	(107)
Total comprehensive income	-	-	-	17	(124)	(416)	(523)
Shares issued	1,517	-	-	-	-	-	1,517
Share issue costs	(75)	-	-	-	-	-	(75)
Share options issued	-	-	-	-	-	-	-
Warrants issued	(448)	448	-	-	-	-	-
Cancellation of warrants	-	-	-	-	-	-	-
Balance: 30 June 2020	57,808	709	1,121	(255)	1,763	(59,628)	1,518

For the six months ended 30 June 2019

Unaudited	Share capital	Warrant reserve	Share based payment reserve	Equity investment reserve	Foreign exchange translation reserve	Accumulated losses	Total
Balance: 1 January 2019	53,870	2,183	1,057	(185)	1,903	(58,166)	662
Loss for the period	-	-	-	-	-	(595)	(595)
Foreign exchange	-	-	-	-	16	-	16
Movement in equity instrument	-	-	-	(50)	-	-	(50)
Total comprehensive income	-	-	-	(50)	16	(595)	(629)
Shares issued for cash	1,098	-	-	-	-	-	1,098
Share issue costs	(76)	-	-	-	-	-	(76)
Share options issued	-	-	55	-	-	-	55
Warrants issued	(244)	244	-	-	-	-	-
Cancellation of warrants	2,166	(2,166)	-	-	-	-	-
Balance: 30 June 2019	56,814	261	1,112	(235)	1,919	(58,761)	1,110

For the year ended 31 December 2019

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 2019	53,870	2,183	1,057	(185)	1,871	(58,166)	630
Loss for the year	-	-	-	-	-	(1,046)	(1,046)
Foreign exchange	-	-	-	(6)	16	-	10
Movement in equity instrument	-	-	-	(81)	-	-	(81)
Total comprehensive income	-	-	-	(87)	16	(1,046)	(1,117)
Shares issued	1,098	-	-	-	-	-	1,098
Share issue costs	(76)	-	-	-	-	-	(76)
Share based payment	-	-	64	-	-	-	64
Fair value of warrants issued	(244)	244	-	-	-	-	-
Cancellation of warrants	2,166	(2,166)	-	-	-	-	-
Balance: 31 December 2019	56,814	261	1,121	(272)	1,887	(59,212)	599

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 2020

(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 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 2020 has been prepared on the basis of the accounting policies that the Company expects to adopt for the 2020 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 2020, 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 2019 and which are expected to be adopted in the annual statutory financial statements for the year ended 31 December 2020. 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 2019. The consolidated accounts for the year ended 31 December 2019 were approved by the Board of directors on 30 June 2020. The report of the auditors on those accounts contained a statement on a material uncertainty related to going concern.

The Group has applied the same accounting policies and methods of computation in its interim consolidated financial statements as in its 2019 annual financial statements.

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.

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.

On 10 March 2020, the Company announced that it had raised £700,000 (US\$917,189) before expenses by issuing 466,666,666 common shares at 0.15 pence each.

On 18 May 2020, the Company announced that it had raised £275,000 (US\$332,626) before expenses by issuing 343,750,000 common shares at 0.08 pence each.

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 2020 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.

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 2020 are detailed in the following table and relate entirely to deferred exploration and development costs:

	Unaudited 30 Jun 2020 US\$000s	unaudited 30 Jun 2019 US\$000s	Audited 31 Dec 2019 US\$000s (restated)
Cost			
Opening balance 1 January	492	263	231
Additions for the period	344	51	251
Foreign exchange	(72)	5	10
Closing balance	764	319	492

Included within additions is US\$261,000 that was settled by the issue of shares on 19 March 2020.

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 2020 are as follows:

	Number of Shares '000	Amount US\$000s
Opening balance 1 January 2019	716,143	53,870
Closing balance 30 June 2019 (unaudited)	1,351,723	54,892
Closing balance 31 December 2019 (audited)	1,351,723	56,814
Shares issued	1,013,750	1,517
Share issue costs	-	(75)
Fair value of share warrants issued	-	(448)
Closing balance 30 June 2020 (unaudited)	2,365,473	57,808

Six months ended 30 June 2020

On 10 March 2020, 466,666,666 common shares were issued at 0.15 pence each, raising £700,000 (US\$917,189) before costs.

On 19 March 2020, 200,000,000 common shares were issued at 0.11 pence each, as consideration shares for the Hancock Ranges and Brockman Iron Ore Projects.

On 18 May 2020, 343,750,000 common shares were issued at 0.08 pence each, raising £275,000 (US\$332,626) before costs.

On 18 May 2020, 3,333,333 common shares were issued at 0.15 pence each, as part consideration for services provided by the company broker.

For the year ended 31 December 2019

On 10 April 2019, 202,247,000 common shares were issued at 0.10 pence each, raising £202,247 (US\$264,203) before costs.

On 14 May 2019, 200,000,000 common shares were issued at 0.15 pence each, raising £300,000 (US\$389,766) before costs.

On 27 June 2019, 233,333,333 common shares were issued at 0.15 pence each, raising £350,000 (US\$443,951) before costs.

3. Share capital and reserves (continued)

Warrant reserve

The number and weighted average exercise price for the period ended 30 June 2020 are set out in the table below:

	Outstanding (000's)	Weighted average exercise price US\$
Opening balance 1 January 2019	393,235	0.01
Closing balance 30 June 2019 (unaudited)	216,695	0.01
Closing balance 31 December 2019 (audited)	216,695	0.01
Issued	458,160	0.003
Closing balance 30 June 2020 (unaudited)	674,855	0.002

Fair value of warrants and assumptions

The estimate of the fair value of the warrants is measured based on the Black-Scholes model. The following inputs were used in the calculation of the fair value of the warrants granted:

	10 March 2020	10 March 2020	19 March 2020	18 May 2020	18 May 2020
Fair value of a warrant (£/US\$)	0.00095/ 0.0012	0.0015/ 0.0019	0.0009/ 0.0010	0.0005/ 0.0006	0.0005/ 0.0006
Share price (£)	0.0022	0.0022	0.0015	0.0009	0.0009
Weighted average exercise price (£)	0.0030	0.0015	0.0019	0.0015	0.0012
Expected volatility	100%	100%	100%	100%	100%
Expected option life	2 years	3 years	3 years	3 years	3 years
Expected dividend yield	0%	0%	0%	0%	0%
Risk-free interest rate based on 3-year bond	0%	0%	0%	0%	0%

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 2020 is set out below:

	Unaudited 30 Jun 2020 US\$000s	Unaudited 30 Jun 2019 US\$000s	Audited 31 Dec 2019 US\$000s
Opening balance 1 January	1,121	1,057	1,057
Fair value of share options	-	55	64
Closing balance	1,112	1,112	1,121

3. Share capital and reserves (*continued*)

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 2020 is set out below:

Subsisting share options	Exercise price (GBP)	Expiry
1,250,000	£0.0100	2 February 2022
1,250,000	£0.0100	9 February 2022
34,284,746	£0.0025	14 May 2023
5,000,000	£0.0018	28 March 2024
2,200,000	£0.0025	28 March 2024
5,000,000	£0.0019	28 March 2024
10,000,000	£0.0023	28 March 2024
12,342,509	£0.0025	28 March 2024
3,000,000	£0.0022	28 March 2024
3,000,000	£0.0030	28 March 2024
4,000,000	£0.0045	28 March 2024
81,327,255		

Share options held by directors

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
C C Gordon*	17,142,373	£0.0025	15 May 2018	15 May 2018	14 May 2023
J S Cable	500,000	£0.01	10 Feb 2018	10 Feb 2018	09 Feb 2022
	1,100,000	£0.0025	29 Mar 2019	29 Mar 2019	28 Mar 2024

*Resigned on 23 July 2020

5. Post balance sheet events

On 23 July 2020, Mark Culbert was appointed an independent non-executive director of the Company.

On 1 September 2020, Bill Brodie Good, the Company's Technical Director since his appointment on 23 July 2019, was appointed as the Company's Chief Executive Officer.

On 4 September 2020, the Company raised £1,250,000 (before costs), in a placing and subscription of 227,272,727 new ordinary shares at a price of 0.55 pence per share. The shares were admitted to trading on AIM on 11 September 2020.

On 9 September 2020, the Company entered into an Exclusivity Agreement in respect of the potential farm out of an interest in its Donovan 2 Copper-Gold project in Mexico. The Exclusivity Agreement is with the mid-tier North American mining company Capstone Mining Corp, providing for a 45-day period for Capstone to undertake due diligence.

On 14 September 2020, the Company announced that it had issued in aggregate, 92,812,500 new ordinary shares following the exercising of unlisted warrants, raising £234,217.

On 18 September 2020, the Company announced that it had issued in aggregate, 72,291,667 new ordinary shares following the exercising of unlisted warrants, raising £103,625.

On 22 September 2020, the Company announced that follow up exploration was commencing at the Company's 51% owned Hamersley Iron Ore projects. The exploration programme will target 5 priority targets across the two projects and will consist of grid-based sampling and detailed mapping.

On 25 September 2020, the Company announced that it had issued in aggregate 22,300,000 new ordinary shares following the exercise of unlisted warrants and options, raising £38,250.

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

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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.