



Trading Symbols
AIM: UFO
FWB: I3A1

30 September 2021

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

Unaudited interim results for the six months ended 30 June 2021

Alien Metals Ltd ("Alien" or the "Company") is pleased to announce its financial results for the six months ended 30 June 2021.

Dan Smith, Chairman of Alien, commented: **"The first 6-months of calendar 2021 have seen a number of positive developments for Alien. The Company has continued to advance its understanding of the Hamersley iron ore projects, which has seen two successful drilling programmes executed at the Hancock DSO prospect, with the Company having just released its maiden inferred JORC compliant resource with plenty of upside potential remaining on both tenements. Throughout the period we have also seen the benefits of our detailed data compilation at the Elizabeth Hill silver project, with the generation of a number of near-mine high-priority exploration targets and scale potential for the historic Elizabeth Hill silver deposit and have commenced an inaugural drilling programme at the project.**

Whilst Capstone Mining Corp decided not to proceed with the farm-in JV with the Company in June this year, the Company continues to see potential in the Donovan 2 copper-gold project in Mexico. In July, Alien advised that it had commenced an independent review for planning the next phase of exploration at the project.

In addition to driving value in our existing portfolio of assets, we continue to be presented with a number of potential acquisition opportunities across a range of commodities and geographies."

Bill Brodie Good, CEO & Technical Director, commented: "We are really pleased to have delineated in excess of 10Mt of DSO iron ore with our initial MRE at Hancock. The initial Inferred JORC compliant resource stands at 10.4Mt @ 60.4% Fe including 7.8Mt @ 60.1% at the Sirius Extension target, 1.5Mt @ 61.2% at the Ridge E target and 1.1Mt @ 61.9% Fe at the Ridge C target. The Mineral Resource Statement ("MRE") has been restricted to material that falls within an optimised open pit shell and within the tenement boundary. Low levels of deleterious elements indicated that Hancock could produce high-quality Direct Shipping Ore (DSO) product.

Ridges E and C are only partially tested to date, and the Company feels there is considerable potential to define further DSO grade material. With only a quarter of the Western Ridges targets tested to date, we believe there is considerable scope to grow the DSO resource over the next 6 months.

We are pushing ahead on the scoping study work with Mining Plus and continued planning for the Phase 3 drilling programme.

A recently commissioned inaugural drilling programme at Elizabeth Hill has returned multiple occurrences of visible silver in drill core recovered from shallow drilling completed to date with also visible copper mineralisation and significant sulphides also identified in core associated with copper and nickel mineralisation. The drilling has so far confirmed the Company's geological interpretation that the original Elizabeth Hill silver deposit appears to be associated with a much larger polymetallic mineralised system. This programme is ongoing but to date has been very encouraging.

Drill permits are being applied for in Mexico to further test targets the Company believes were not fully tested on Donovan 2 and also to test the known mineralised silver systems at Los Campos and San Celso silver projects. The pandemic has caused considerable upheaval in Mexico hence the unusual delay but the Company has continued to work on completion of the necessary paperwork in order to be fully compliant with for the initial drilling planned. Our in-country team has been working with the local environmental agencies, the local landowners and stakeholders to obtain these official drilling permits."

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 led to the Company making an acquisition as they did not reach 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 2021, the Company had total assets of US\$8.5 million (2020: US\$1.6 million), of which US\$3.7 million (2020: US\$0.7 million) was cash. The Company had total liabilities of US\$0.2 million (2020: US\$0.1 million), of which US\$0.2 million were current liabilities (2020: US\$0.1 million).

In the six months ended 30 June 2021 the Company made an operating loss of US\$0.8 million (2020: US\$0.4 million) and a loss per share of US\$0.0002 (2020: US\$0.0003).

Overview of operations

During 2021, the Group has undertaken multiple exploration programmes across Australia and Mexico, including: airborne geophysical surveys, rock-chip and soil sampling, trenching and RC drilling.

As at 30 June 2021, the Company holds a 51% interest (moving to 90%) in the Hamersley Iron ore projects in Australia, a 100% interest in the high-grade Elizabeth Hill Silver project in Australia, and 8 fully owned mining concessions in Mexico. An initial LOI to acquire the Andromeda tenement adjacent to San Celso Project in Mexico is also in place.

Iron Ore Projects

Hancock Ranges Project – (51%, acquiring 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.

In May and June 2021, the Company announced a number of high-grade iron ore drilling results at Hancock, including 103m @ 61.79% Fe from surface (Hole AM21RC001 048). In September 2021 the Company announced its maiden Inferred JORC compliant resource of 10.4Mt @ 60.4% Fe including 7.8Mt @ 60.1% at the Sirius Extension target, 1.5Mt @ 61.2% at the Ridge E target and 1.1Mt @ 61.9% Fe at the Ridge C target.

Brockman Iron Project – (51%, acquiring 90%)

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.

Silver projects

Elizabeth Hill (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.

Munni Munni North (100%)

The Munni Munni North exploration licence covers some 117 km² and wraps itself around the Elizabeth Hill mining licence. It contains numerous prospects with anomalous copper, nickel and Platinum Group metals such as platinum and palladium. The Company carried out a regional airborne geophysical survey and detailed interpretation programme in early 2021 to help delineate targets for next stage exploration and priority definition. Over 20 targets were defined by this work including at least 15 within the Munni Munni North tenement.

Necessary Native Title and access documentation is currently being processed to enable the commencement of more detailed exploration on the ground within the tenement.

Los Campos project (100%)

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

silver mine. The property encompasses at least two high grade silver bearing veins that were partially mined underground in colonial times. The Los Campos vein and the San Rafael vein present excellent targets with the recent considerable rise in the price and demand of silver and the project is easily accessible from the centre of the City of Zacatecas.

The Los Campos vein systems have been identified 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 and the Company has yet to drill test them to understand their full potential.

San Celso project (100%)

The 88-hectare San Celso project is located in the historic mining district of Pánfilo Natera-Ojocaliente and hosts 2 historic underground mines from the colonial times. There are two main mineralised veins: the San Celso and Las Cristinitas veins with recent exploration carried out by the Company 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.

Drilling is planned as the next stage of exploration on this project and the necessary permitting is currently being sought.

Copper / gold project

Donovan 2 project

The Company's 750-hectare Donovan 2 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.

Further to the work carried out by Capstone while they were managing and funding the project Alien is completing a complete review of all available data and planning to carry out a limited drilling programme based on in-house targeting once necessary documentation is completed. With grab samples taken from inside an old water well returning over 3% copper the Company still believes this property contains significant potential.

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 2021 has been prepared by and is the responsibility of the Company's management.

Consolidated statement of comprehensive income
For the six months ended 30 June 2021

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

	Unaudited six months ended 30 June 2021	Unaudited six months ended 30 June 2020	Audited year ended 31 December 2020
Continuing operations			
Administrative expenses	(815)	(417)	(1,223)
Total administrative expenditure	(815)	(417)	(1,223)
Operating loss	(815)	(417)	(1,223)
Net interest (expense)/ income	1	1	(3)
Loss from continuing operations	(816)	(416)	(1,226)
Loss for the period attributable to equity shareholders of the parent	(816)	(416)	(1,226)
Other comprehensive income			
Foreign exchange translation differences recognised directly in equity	175	(107)	362
Movement in equity instrument	-	-	40
Other comprehensive income for the year	175	(107)	402
Total comprehensive income for the year attributable to equity shareholders of the parent	(641)	(523)	(824)
Basic and diluted loss per share (\$/share)	(0.0002)	(0.0003)	(0.0005)

Consolidated statement of financial position
For the six months ended 30 June 2021

(tabular amounts expressed in thousands of US dollars)

Note	Unaudited 30 June 2021	Unaudited 30 June 2020	Audited 31 December 2020
Assets			
Non-current assets			
Intangible assets	2 4,818	764	3,641
Property, plant and equipment	1	-	-
Financial asset investments	40	-	40
Total non-current assets	4,859	764	3,681
Current assets			
Trade and other receivables	152	146	135
Cash and cash equivalents	3,725	697	5,627
Total current assets	3,877	843	5,762
Total assets	8,736	1,607	9,443
Equity attributable to equity shareholders of the parent			
Share capital	3 65,200	57,808	65,181
Warrant reserve	3 867	709	872
Share-based payment reserve	3 1,057	1,121	1,033
Equity investment reserve	(232)	(255)	(232)
Foreign exchange translation reserve	3 2,424	1,763	2,249
Accumulated losses	(60,768)	(59,628)	(59,957)
Total equity	8,548	1,518	9,146
Liabilities			
Trade and other payables	188	89	297

Total current liabilities	188	89	297
Total equity and liabilities	8,736	1,607	9,443

Consolidated statement of cash flows
For the six months ended 30 June 2021
(tabular amounts expressed in thousands of US dollars)

	Unaudited six months ended 30 June 2021	Unaudited six months ended 30 June 2020	Audited year ended 31 December 2020
Cash flows from operating activities			
Loss before tax from continuing operations	(816)	(416)	(1,126)
Adjustments for non-cash items:			
Depreciation and amortisation	-	1	1
Exchange difference	70	1	5
Net interest expense / (income)	(1)	(1)	3
Equity-settled share-based payment transactions	25	6	24
Operating cash flows before movements in working capital	(722)	(409)	(1,193)
(Increase) / decrease in trade and other receivables	(9)	(37)	(70)
Increase / (decrease) in trade and other payables	80	(41)	176
Cash used in operating activities	(651)	(487)	(1,087)
Cash flows from investing activities			
Interest received/ (paid)	(1)	(2)	(3)
Purchase of intangible assets	(1,159)	(83)	(590)
Cash used in investing activities	(1,160)	(85)	(593)
Cash flows from financing activities			
Proceeds from issue of share capital	-	1,250	6,185
Proceeds from exercised options and warrants	18	-	971
Issue costs	-	(75)	(371)
Loan issued	-	(62)	-
Cash from financing activities	18	1,113	6,785
Net (decrease)/increase in cash and cash equivalents	(1,793)	541	5,105
Cash and cash equivalents at beginning of period/year	5,627	166	166
Effect of exchange rate fluctuations on cash held	(109)	(10)	356
Cash and cash equivalents at end of period/year	3,725	697	5,627

Consolidated statement of changes in equity

For the six months ended 30 June 2021

(tabular amounts expressed in thousands of US dollars)

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 2020	65,182	872	1,033	(232)	2,249	(59,957)	9,146
Loss for the period	-	-	-	-	-	(816)	(816)
Foreign exchange	-	-	-	-	175	-	175
Total comprehensive income	-	-	-	-	175	(816)	(641)
Shares issued	-	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-	-
Share options issued	-	-	24	-	-	-	24
Warrants issued	18	(5)	-	-	-	5	18
Balance: 30 June 2020	65,200	867	1,057	(232)	2,424	(60,768)	8,548

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 for cash	1,517	-	-	-	-	-	1,517
Share issue costs	(75)	-	-	-	-	-	(75)
Share options issued	-	-	-	-	-	-	-
Warrants issued	(448)	448	-	-	-	-	-
Balance: 30 June 2020	57,808	709	1,121	(255)	1,763	(59,628)	1,518

For the year ended 31 December 2020

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 2020	56,814	261	1,121	(272)	1,887	(59,212)	599
Loss for the year	-	-	-	-	-	(1,226)	(1,226)
Foreign exchange	-	-	-	-	362	-	362
Movement in equity instrument	-	-	-	40	-	-	40
Total comprehensive income	-	-	-	40	362	(1,226)	(824)
Shares issued	6,185	-	-	-	-	-	6,185
Share issue costs	(371)	-	-	-	-	-	(371)
Shares issued to settle creditors	6	-	-	-	-	-	6
Exercise of share options	46	-	(55)	-	-	55	46
Share based payment	-	-	24	-	-	-	24
Share options lapsed	-	-	(57)	-	-	57	-
Project acquisitions	2,230	-	-	-	-	-	2,230
Fair value of warrants issued	(653)	981	-	-	-	-	328
Exercise of warrants	924	(369)	-	-	-	369	924
Balance: 31 December 2020	65,181	872	1,033	(232)	2,249	(59,957)	9,146

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 2021

(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 2021 has been prepared on the basis of the accounting policies that the Company expects to adopt for the 2021 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 2021, 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 2020 and which are expected to be adopted in the annual statutory financial statements for the year ended 31 December 2021. 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 2020. The consolidated accounts for the year ended 31 December 2020 were approved by the Board of directors on 19 May 2021. 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 2020 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.

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 2022 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 2021 are detailed in the following table and relate entirely to deferred exploration and development costs:

	Unaudited 30 Jun 2021 US\$000s	unaudited 30 Jun 2020 US\$000s	Audited 31 Dec 2020 US\$000s (restated)
Cost			
Opening balance 1 January	3,641	492	492
Additions for the period	1,159	344	3,313
Licences relinquished	-	-	(99)
Initial option fee (Donovan 2)	-	-	(52)
Foreign exchange	18	(72)	(13)
Closing balance	4,818	764	3,641

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 2021 are as follows:

	Number of Shares '000	Amount US\$000s
Opening balance 1 January 2020 (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
Balance 1 January 2020 (audited)	3,420,791	65,181
Shares issued	4,326	19
Closing balance 30 June 2021 (unaudited)	3,425,117	65,200

Six months ended 30 June 2021

On 15 January 2021, 2,000,000 warrants were exercised and as a result 2,000,000 common shares were issued at 0.3 pence each, raising £6,000 (US\$8,328).

On 10 February 2021, 100,000 common shares were issued at 0.975 pence each to two vendors under the terms of the option agreement to acquire the Nueva Andromeda Permit next to San Celso, Mexico.

On 23 March 2021, 2,222,222 warrants were exercised and as a result 2,222,222 common shares were issued at 0.3 pence each, raising £6,667 (US\$9,254).

On 12 May 2021, 4,200 warrants were exercised and as a result 4,200 common shares were issued at 0.25 pence each, raising £11 (US\$15).

Warrant reserve

The number and weighted average exercise price for the period ended 30 June 2021 are set out in the table below:

	Outstanding (000's)	Weighted average exercise price US\$
Opening balance 1 January 2020 (audited)	216,695	0.01
Issued	458,160	0.003
Closing balance 30 June 2020 (unaudited)	674,855	0.002
Closing balance 31 December 2020 (audited)	395,322	0.002
Exercised	(4,226)	0.002
Closing balance 30 June 2021 (unaudited)	391,096	0.002

3. Share capital and reserves (continued)

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 2021 is set out below:

	Unaudited 30 Jun 2021 US\$000s	Unaudited 30 Jun 2020 US\$000s	Audited 31 Dec 2020 US\$000s
Opening balance 1 January	1,033	1,121	1,121
Fair value of share options	24	-	24
Exercise of share options	-	-	(55)
Share options lapsed	-	-	(57)
Closing balance	1,057	1,112	1,033

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 2021 is set out below:

Issued	Outstanding shares	Exercisable shares	Exercise price	Expiry
2017	1,250,000	1,250,000	£0.0100	09-Feb-22
2018	15,142,373	20,142,373	£0.0025	14-May-23
2019	1,100,000	1,100,000	£0.0025	28-Mar-24
2019	12,342,509	12,342,509	£0.0025	28-Mar-24
2019	5,000,000	17,142,373	£0.0025	14-May-23
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
Total	104,834,882	104,834,882		

4. Incentive share options (continued)

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
	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

5. Post balance sheet events

On 14 July 2021, the Company provided an update on the review and planning for the next phase of exploration at Donovan 2.

On 28 July 2021, the Company held its Annual General Meeting, with all resolutions passing by way of a poll.

On 30 July 2021, the Company announced that the exclusivity agreement with the vendor of the Elizabeth Hill tailings project had lapsed.

On 4 August 2021, the Company advised that the maiden drilling programme at the Elizabeth Hill Silver project was due to commence.

On 11 August 2021, the Company provided an update on the Hancock Iron Ore Project.

On 24 August 2021, the Company advised that preparations were underway ahead of a third phase of drilling at the Hancock Iron Ore Project. The phase 3 programme is designed to target the delineation of a maiden resource estimate at the Western Ridges prospect.

On 9 September 2021, the Company provided an update on the maiden drilling programme at the Elizabeth Hill Silver project. Initial drill core had highlighted the presence of visible silver and copper mineralisation.

On 22 September 2021, the Company announced an initial Inferred JORC compliant Iron Ore Resource at the Hancock Tenement of 10.4Mt @ 60.4% Fe including 7.8Mt @ 60.1% at the Sirius Extension target, 1.5Mt @ 61.2% at the Ridge E target and 1.1Mt @ 61.9% Fe at the Ridge C target.

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.