



Trading Symbols  
AIM: UFO  
FWB: I3A1

29 September 2023

Alien Metals Ltd

("Alien" or "the Company")

### Unaudited Consolidated Interim Results for the six months ended 30 June 2023

Alien Metals Ltd (AIM: UFO), a minerals exploration and development company, is pleased to announce its financial results for the six months ended 30 June 2023 (the "Period"). The full Interim Results, with accompanying notes, are available on the Company's website: [www.alienmetals.uk](http://www.alienmetals.uk).

**Guy Robertson, Executive Director - Finance of Alien, commented:** *"After being appointed Executive Director – Finance earlier this year, I am pleased to share our Interim Results for the first six months of 2023.*

*"Over the last half of the year, we have made significant progress across our portfolio, with particular highlights including the acquisition of Mallina Exploration Pty Ltd, providing us with a strategic tenement holding at the Hancock Iron Ore Project and the publication of the Maiden Ore Reserves at Hancock.*

*"The completion of the Maiden Ore Reserves at our Hancock Iron Ore Project declared 1.9 million tonnes ("Mt") at 60.2% Iron ("Fe") and an update to our JORC Resource to 9.1Mt at 60.3% Fe. This was a significant milestone for the Company, as it built confidence for the potential of Direct Ship Iron Ore ("DSO") at Hancock and allowed us to commence the updated Study works.*

*"In addition, our agreement with Mallina Exploration Pty Ltd to expedite the acquisition of the E 47/5001 tenement ("Mallina Tenement"), which adjoins our Hancock Iron Ore Project, strengthens our project portfolio. The tenement offers direct strategic access to the Great Northern Highway, an advantage that further enhances the viability of the Hancock Iron Ore project.*

*"We were also pleased to report that we have received fixed price tender responses from the primary subcontractors for the Hancock Iron Ore project development. Our immediate focus is to secure all necessary approvals and permits to have our Mining Lease and Mining Licence granted to allow production to commence in 2024.*

*"The successful completion of the resource definition drilling programme at the Hancock Iron Ore Project brings us closer to our goal of transitioning from explorer to developer and operator. We anticipate a further upgrade to the Ore Reserves once our geological experts update the mining model.*

*"At Elizabeth Hill, our latest exploration efforts have identified potential for an extensive high-grade silver-rich polymetallic orebody. The reinterpretation of the geological model and the re-examination of historical data have expanded the known mineralisation area, suggesting a more expansive mineralised system at the surface. Analytical results from the drillholes have identified the potential for Nickel ("Ni"), Copper ("Cu") and other key future facing metals at Elizabeth Hill. Our recent drilling activities have also confirmed extensions to the main silver ("Ag") lode. This new geological understanding, coupled with promising results from our exploratory drilling, suggests the original high-grade narrow Ag vein may merely be the core of a larger mineralised halo.*

*"Post period, we have been busy at Hancock where we unveiled our latest set of assay results which have indicated significant intersections of consistent grades exceeding 60% Fe, aligning with the Company's current resource model. The results have further strengthened our confidence in the Hancock Project's viability. We have also identified the potential for DSO at the Mallina Tenement next to the Hancock Project. This area has shown*

evidence of high-grade rock chip samples with more than 60% Fe emphasising the promising potential for further exploration of the tenement.

*“The past half year has seen considerable advances in our Australian projects. Our ongoing commitment to exploration and development readiness contributes to our promising growth potential. We look forward to sharing our progress over the remainder of the year as we continue to focus on value creation for our shareholders.”*

## **Appointments and Resignations**

### **During the Period:**

1. **Guy Robertson** was appointed as **Executive Chairman** on 26 April 2023.
2. **Jo Battershill** resigned as Non-Executive Director of Alien Metals on 26 April 2023.
3. **Mr. Rod McIlree** resigned as an Executive Director on 30 June 2023.

### **Post Period:**

1. **Alwyn Vorster** joined the Company as **Non-Executive Chairman** in August 2023. He brings with him a wealth of experience from the iron ore sector.
2. **Guy Robertson** transitioned from his role as Executive Chairman to **Executive Director - Finance** in August 2023.
3. **Elizabeth Henson** was appointed as **Independent Non-Executive Director** in August 2023. Ms. Henson, an international lawyer, has extensive experience in corporate governance and professional services.
4. **Troy Whittaker** was appointed as **Chief Executive Officer** (non-board) of Alien Metals in August 2023. Previously acting as Interim CEO since December 2022, Mr. Whittaker brings over two decades of experience from the mining industry.
5. **Mark Culbert** resigned as a Director on 4 August 2023.
6. **Dan Smith** resigned as a Director on 6 September 2023.

## **Financial Highlights**

In the six months ended 30 June 2023, the Company made an operating loss of US\$1.6 million (30 June 2022: US\$1.4 million) and a basic and diluted loss per share of US\$0.031 (30 June 2022: US\$0.031).

During the Period, Alien announced a short-term funding facility of up to US\$1 million, with the potential for an additional US\$1 million through exercised warrants.

The Post Period saw the Company confirm the successful completion of a fundraise, generating a total of £2 million by placing 1,000,000,000 new Common Shares.

Following the successful fundraise, the undrawn amounts from Tranche 1 and the full amount of Tranche 2 of the Convertible Securities were cancelled.

## **Overview of Operations**

### **Iron Ore Projects**

#### **Hancock Project**

The Hancock Iron Ore Project is within 20 kilometres (“km”) of the established regional mining hub of Newman. The Hancock Project borders licences held by Fortescue Metals Group, Hancock Prospecting, BHP Billiton (Mount Whaleback), Hope Downs and Mineral Resources.

During the period the Company received fixed price tender responses from all suppliers that allows it to commence and progress an updated study in readiness for FID. The Company continues to progress all required approvals and permitting.

The Company announced a maiden compliant Ore Reserve for the Hancock Project in April 2023, highlighting ore reserves of 1.9Mt at 60.2% Fe and a mining inventory of 4.2Mt (inclusive of Ore Reserves) at 60.5% Fe. The updated JORC Mineral Resource Estimate (“MRE”) with a 58% cut-off grade delivered an Indicated Resource of 1.7Mt at 61.0% Fe and an Inferred Resource of 7.4Mt at 60.1% Fe. This Global Resource of 9.1Mt has a 60.3% Fe grade.

In May 2023, the Company finished its resource definition drilling programme at the Hancock Project. This drilling programme focused on the Company's high-grade Sirius Deposit, which contains 6.7mt of the total 7.4mt Inferred Resource. Post the period, assay results were returned for the drilling campaign which highlighted significant intersections of high-grade iron ore (see post period notes). The Company continues to work with its independent and geological consultants to update the various resource, reserves and mining models.

In May 2023, Alien announced the successful fast-tracked purchase of Mallina Exploration Pty Ltd to expedite the acquisition of the adjoining E 47/5001 tenement. The tenement adjoins the proposed mining lease at Hancock Iron Ore Project and offers direct strategic access to the Great Northern Highway.

#### **Post Period Events**

Whilst significant developments were made at Hancock during the Period, significant developments were also made post period. On the 20<sup>th</sup> of July, our subsidiary Iron Ore Company of Australia Pty Ltd (“IOCA”), unveiled the assay results from its drilling programme at Hancock Iron Ore Project. The results indicate consistent grades exceeding 60% Fe, aligning with the Company's current resource model.

In August 2023, preliminary investigations detailing the potential for DSO at the Mallina Tenement, next to the Hancock Project were identified. High-grade rock chip samples with more than 60% Fe were identified through historical review of prior exploration campaigns further highlighting the potential for exploration upside on the tenement. The geological make up of the tenement maps promisingly for iron ore discoveries with geological settings similar to IOCA's Weeli Wolli iron ore formations and Boolgeeda iron ore formation with the ridge on the Hancock tenement (Ridge H), extending into the Mallina Tenement for several kms, a ridge that has previously delivered direct ship iron ore rock chip samples of over 60% Fe.

In August 2023, the company identified the requirement for an update to the 2021 Scoping Study. The updated study will optimise and enhance the mine plan, infrastructure designs, and finalise capital and operational costs as a result of the updated mineral resources and ore reserves. Mining Plus, a global engineering and consulting firm, has been appointed as the lead consultant for the study.

In parallel with the study, the Company engaged its primary and preferred contractors to support these efforts through Early Contractor Involvement initiatives. REGROUP Australia were engaged as the preferred contractor to undertake the construction works, mining operations and haulage services for the Hancock Iron Ore Project. REGROUP is well-regarded for its expertise in civil construction, mining, and haulage, having handled projects surpassing A\$100 million multiple times. With a significant fleet and prestigious clients like Newcrest Mining, Roy Hill, and Element 25, their selection will also aid in updating the Company's financial model. REGROUP's scope includes construction of an intersection at the Great Northern Highway and an access track to the mine site. They will also manage mining services and haulage from the mine site to the Utah Point at Port Hedland. This selection significantly reduces risks related to the Hancock Project.

Rapid Crushing & Screening Contractors Pty Ltd were engaged as the crushing and screening contractor for its Hancock Iron Ore Project. Rapid Crushing & Screening are a recognised leader in iron ore processing and have previously partnered with industry giants such as Fortescue Metals Group.

### **Nickel, Copper, Platinum Group Elements (“PGE”), Silver & Base Metals**

Elizabeth Hill, along with the Munni Munni PGM prospect lies within the Company’s Pinderi Hills province, a unified significant tenement holding of 180 square kilometres (“**km<sup>2</sup>”**) south of Karratha, a major Western Australian mining and industrial hub.

The Elizabeth Hill Silver Mine and deposit is a valuable part of the Pinderi Hills project area. The Company is the first single entity to own and consolidate the Munni Munni, Ni-PGM project, Elizabeth Hill project and the surrounding area (Pinderi Hills) into a single unified coherent tenement holding.

The Pinderi Hills area incorporates:

1. Elizabeth Hill: The Elizabeth Hill project, historically Australia’s highest-grade silver deposit, is situated approximately 45km south of Karratha in the 61,000 square kilometres 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 known, major silver deposit at the Elizabeth Hill Mine Site, which has a non-compliant JORC 2004 Resource estimate of 4.05 million ounces (“**Moz**”) Ag at greater than 200 g/t Ag, and produced 1.2 Moz silver at 2,195 grams per tonne (“**g/t**”) and Ag (70.24 Oz/t Ag). The Elizabeth Hill Silver Project was mined between 1998 and 2000 via underground mining, primarily between the 62m and 102m levels. Ag 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 Ag.
2. Munni Munni: The Munni Munni PGE deposit historic JORC 2004 Resource estimate implied 24Mt @ 2.9g/t PGE and gold for 2.2Moz PGE and gold consisting of 1.14Moz Pd, 0.83Moz Pt, 152Koz Au and 76Koz rhodium.
3. Several other deposits that are prospective for Platinum (“**Pt**”), Palladium (“**Pd**”), Rhodium (“**Rh**”), **Ag, Ni, Cu, Pb, Zn**, all of which are metals that are required to support the push into renewable energy across the world.

At Elizabeth Hill, the Company was pleased to report the final assay results from four reverse circulation holes at Elizabeth Hill which demonstrated the geological model area of known mineralisation contains a potential extension of high-grade bulk tonne silver. These positive results included broad zones of Ni and Cu that align with an electromagnetic anomaly and an extension of Judy’s Reef. The findings suggest the presence of a new reef similar to Munni Munni’s significant Ferguson Reef.

### **Outlook**

Looking ahead, we remain focused on delivering long-term value for our shareholders by continuing to advance our exploration and development projects. We will focus on developing further our Hancock Iron Ore Project, especially in the wake of the milestones achieved during the last few months. We believe that the combined potential of these tenements in the mining licence could substantially increase the scale and longevity of our operations in the region. As seen via the announcements that we have put out on Hancock over the past few months, we are nearing production status at the site which will be transformative for the company once we finalise this. We will continue to prioritise safety, sustainability, and good governance in all our operations.

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

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**Notes to Editors:**

Alien Metals Ltd is a mineral exploration and development Company listed on the AIM market of the London Stock Exchange (LSE: UFO). The Company's focus is on delivering a near term direct shipping iron ore operation at the Hancock Project in the Pilbara region of Western Australia.

In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and in December 2022 moved to 90% legal and beneficial ownership. In May 2023, the Company also acquired 100% of Mallina Exploration Pty Ltd and with it, the Western Hancock Tenement. The new tenement adjoins the Company's existing Hancock tenement, giving the entire Hancock project direct access to the Great Northern Highway.

The Company also acquired 100% of the Vivash Gorge Iron Ore project in the west Pilbara in July 2022.

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

In March 2022 the Company acquired 100% of the former joint venture interest in the broader Pinderi Hills tenement group in the West Pilbara, Western Australia. This includes the Munni Munni Platinum Group Metals Project, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2 Moz 4E PGM: Palladium, Platinum, Gold, Rhodium. The Pinderi hills tenement group also has significant Nickel and Copper prospectivity.

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

**Market Abuse Regulation (MAR) Disclosure**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	6 months to 30 June 2023 Unaudited \$	6 months to 30 June 2022 Unaudited \$
<b>Continuing operations</b>		
Other income	9,000	-
Administration expenses	(1,655,000)	(1,368,000)
<b>Operating Loss</b>	<b>(1,646,000)</b>	<b>(1,368,000)</b>
Other net gains/(losses)	-	-
<b>Profit/(Loss) Before Interest and Income Tax</b>	<b>(1,646,000)</b>	<b>(1,368,000)</b>
Net finance Income	4,000	-
Corporation tax expense	-	-
<b>Profit/(Loss) for the period</b>	<b>(1,642,000)</b>	<b>(1,368,000)</b>
<b>Profit/(Loss) attributable to:</b>		
- owners of the Company	(1,642,000)	(1,368,000)
<b>Profit/(Loss) for the period</b>	<b>(1,642,000)</b>	<b>(1,368,000)</b>
<b>Other comprehensive income</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Currency translation differences	(475,000)	(1,819,000)
<b>Total comprehensive income</b>	<b>(2,117,000)</b>	<b>(3,187,000)</b>
<b>Attributable to:</b>		
- owners of the Company	(2,117,000)	(3,187,000)
<b>Total comprehensive income</b>	<b>(2,117,000)</b>	<b>(3,187,000)</b>
loss per share (cents) from continuing operations attributable to owners of the Parent – Basic and diluted	<b>(0.031)</b>	<b>(0.031)</b>

**CONDENSED CONSOLIDATED BALANCE SHEET**

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	Notes	As at 30 June 2023 Unaudited \$	As at 30 December 2022 Audited \$	As at 30 June 2022 Unaudited \$
<b>Non-Current Assets</b>				
Intangible assets	4	16,647,000	15,639,000	12,610,000
Assets under construction		456,000	455,000	426,000
Right of use asset		-	17,000	67,000
		<b>17,103,000</b>	<b>16,111,000</b>	<b>13,103,000</b>
<b>Current Assets</b>				
Trade and other receivables		382,000	318,000	721,000
Cash and cash equivalents		145,000	2,177,000	3,063,000
		<b>527,000</b>	<b>2,495,000</b>	<b>3,784,000</b>
<b>Total Assets</b>		<b>17,630,000</b>	<b>18,606,000</b>	<b>16,887,000</b>
<b>Non-Current Liabilities</b>				
Deferred tax liabilities		44,000	-	-
<b>Current Liabilities</b>				
Trade and other payables		1,004,000	446,000	830,000
Short-term lease liability		-	17,000	67,000
<b>Total current Liabilities</b>		<b>1,004,000</b>	<b>463,000</b>	<b>897,000</b>
<b>Total Liabilities</b>		<b>1,048,000</b>	<b>463,000</b>	<b>897,000</b>
<b>Net Assets</b>		<b>16,582,000</b>	<b>18,143,000</b>	<b>15,990,000</b>
<b>Equity Attributable to owners of the Company</b>				
Share Capital		79,620,000	79,586,000	77,122,000
Warrant reserve		739,000	739,000	274,000
Share based payment reserve		1,253,000	771,000	1,367,000
Foreign exchange translation reserve		220,000	694,000	406,000
Retained losses		(65,250,000)	(63,647,000)	(63,179,000)
<b>Total equity attributable to owners of the Company</b>		<b>16,582,000</b>	<b>18,143,000</b>	<b>15,990,000</b>
<b>Total Equity</b>		<b>16,582,000</b>	<b>18,143,000</b>	<b>15,990,000</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	Share capital \$	Warrant reserve \$	Share based payment reserve \$	Foreign exchange translation reserve \$	Retained losses \$	Total equity \$
<b>As at 1 January 2022</b>	<b>70,422,000</b>	<b>865,000</b>	<b>1,179,000</b>	<b>2,225,000</b>	<b>(62,420,000)</b>	<b>12,271,000</b>
<b>Comprehensive income</b>						
(Loss) for the period	-	-	-	-	(1,368,000)	(1,368,000)
<b>Other comprehensive income</b>						
Currency translation differences	-	-	-	(1,819,000)	-	(1,819,000)
<b>Total comprehensive income</b>	-	-	-	<b>(1,819,000)</b>	<b>(1,368,000)</b>	<b>(3,187,000)</b>
Issue of ordinary shares	-	-	-	-	-	-
Project acquisitions (non-cash)	5,999,000	-	-	-	-	5,999,000
Options granted	-	-	206,000	-	-	206,000
Exercise options	10,000	-	(9,000)	-	9,000	10,000
Exercise of warrants	691,000	(484,000)	-	-	484,000	691,000
Options expired	-	(107,000)	(9,000)	-	116,000	-
<b>Total transactions with owners</b>	<b>6,700,000</b>	<b>(591,000)</b>	<b>188,000</b>	-	<b>609,000</b>	<b>6,906,000</b>
<b>As at 30 June 2022</b>	<b>77,122,000</b>	<b>274,000</b>	<b>1,367,000</b>	<b>406,000</b>	<b>(63,179,000)</b>	<b>15,990,000</b>
<b>As at 1 January 2023</b>						
	Share capital \$	Warrant reserve \$	Share based payment reserve \$	Foreign exchange translation reserve \$	Retained losses \$	Total equity \$
<b>As at 1 January 2023</b>	<b>79,586,000</b>	<b>739,000</b>	<b>771,000</b>	<b>695,000</b>	<b>(63,647,000)</b>	<b>18,144,000</b>
<b>Comprehensive income</b>						
(Loss) for the period	-	-	-	-	(1,642,000)	(1,642,000)
<b>Other comprehensive income</b>						
Currency translation differences	-	-	-	(475,000)	-	(475,000)
<b>Total comprehensive income</b>	-	-	-	<b>(475,000)</b>	<b>(1,642,000)</b>	<b>(2,117,000)</b>
Issue of ordinary shares	34,000	-	-	-	-	34,000
Options granted	-	-	521,000	-	-	521,000
Exercise of options	-	-	(39,000)	-	39,000	-
<b>Total transactions with owners</b>	<b>34,000</b>	-	<b>482,000</b>	-	<b>39,000</b>	<b>555,000</b>
<b>As at 30 June 2023</b>	<b>79,620,000</b>	<b>739,000</b>	<b>1,253,000</b>	<b>220,000</b>	<b>(65,250,000)</b>	<b>16,582,000</b>



**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**

(Tabular amounts rounded to nearest thousand of US dollars unless otherwise stated)

	30 June 2023 Unaudited \$	30 June 2022 Unaudited \$
	Note	
<b>Cash flows from operating activities</b>		
Loss before taxation	(1,642,000)	(1,368,000)
Adjustments for:		
Depreciation	2,000	-
Share based payments	521,000	206,000
Exchange difference	(348,000)	6,000
(Increase) in trade and other receivables	(20,000)	(458,000)
Increase in trade and other payables	559,000	174,000
<b>Net cash used in operations</b>	<b>(928,000)</b>	<b>(1,440,000)</b>
<b>Cash flows from investing activities</b>		
Expenditure on assets under construction	-	(135,000)
Purchase of intangible assets	(1,228,000)	(1,372,000)
Purchase of fixed assets	(3,000)	-
<b>Net cash used in investing activities</b>	<b>(1,231,000)</b>	<b>(1,507,000)</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercised options and warrants	-	700,000
Cost of share issue	34,000	-
<b>Net cash from financing activities</b>	<b>34,000</b>	<b>700,000</b>
<b>Decrease in cash and cash equivalents</b>	<b>(2,125,000)</b>	<b>(2,247,000)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,177,000</b>	<b>6,431,000</b>
<b>Exchange differences on cash</b>	<b>93,000</b>	<b>(1,121,000)</b>
<b>Cash and cash equivalents at end of period</b>	<b>145,000</b>	<b>3,063,000</b>

## NOTES TO THE INTERIM FINANCIAL STATEMENTS

### 1. General Information

The principal activity of Alien Metals Ltd ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of mineral resource assets. The Company's shares are listed on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the British Virgin Islands.

The address of the Company's registered office is Craigmuir Chambers PO BOX 71, Road Town, Tortola, British Virgin Islands, Virgin Islands.

### 2. Basis of Preparation

The consolidated interim financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which have been prepared in accordance with UK-adopted International Accounting Standards ("UK-adopted IAS").

The consolidated interim financial statements set out above does not constitute statutory accounts. They have been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted IAS. Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 30 June 2023.

The consolidated interim financial statements are 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 four Australia based subsidiaries A.C.N. 643 478 371 Pty Ltd, Iron Ore Company of Australia Pty Ltd, Alien Metals Australia Pty Ltd and Mallina Exploration Pty Ltd is Australian Dollar.

#### *Going concern*

Given the Group's current cash position and its demonstrated ability to raise capital, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting preparing the consolidated interim financial statements for the period ended 30 June 2023. Whilst the Directors are confident that they will be able to secure the necessary funding as and when required, the current conditions do indicate the existence of a material uncertainty that may cast doubt regarding the applicability of the going concern assumption.

The factors that were extant at 31 December 2022 are still relevant to this report and as such reference should be made to the going concern note and disclosures in the 2022 Annual Report.

#### *Risks and uncertainties*

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2022 Annual Report and Financial Statements, a copy of which is available on the Group's website: <https://www.alienmetals.uk>. The key financial risks are liquidity risk, capital management risk, price risk, foreign exchange risk, credit risk and investment risk.

#### *Critical accounting estimates*

The preparation of condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses, and disclosure of

contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2022 Annual Report and Financial Statements. Actual amounts may differ from these estimates. The nature and amounts of such estimates have not changed significantly during the interim period.

### 3. Accounting Policies

The same accounting policies, presentation and methods of computation have been followed in these condensed interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2022 except for the impact of the adoption of the Standards and interpretations described below and new accounting policies adopted as a result of changes in the Group.

#### 3.1 Changes in accounting policy and disclosures

(a) New and amended standards mandatory for the first time for the financial periods beginning on or after 1 January 2023

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2023 but did not result in any material changes to the Financial Statements of the Group.

b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	*1 January 2023
IAS 1 and IFRS Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023
IAS 8 (Amendments)	Accounting estimates	1 January 2023
IAS 12	Income taxes	1 January 2023
IFRS 17	Insurance contracts	1 January 2023

\* Subject to endorsement

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on future Group Financial Statements.

### 4. Intangible assets – exploration and evaluation costs

The movement in capitalised exploration and evaluation costs during the period was as follows:

<b>Exploration &amp; Evaluation at Cost and Net Book Value</b>	<b>\$</b>
Balance as at 1 January 2023	<b>15,639,000</b>
Additions	1,202,000
Asset acquisitions	26,000
Foreign exchange	(220,000)
<b>As at 30 June 2023</b>	<b>16,647,000</b>

During the period the Group completed the acquisition of Mallina Exploration Pty Ltd which included exploration assets of \$26,000.

## **5. Loss per share**

The calculation of loss per share is based on a retained loss of \$1,642,000 for the six months ended 30 June 2023 (six months ended 30 June 2022: \$1,368,000) and the weighted average number of shares in issue in the period ended 30 June 2023 of 5,324,836,801 (six months ended 30 June 2022: 4,442,460,050).

No diluted earnings per share is presented for the six months ended 30 June 2023 or six months ended 30 June 2022 as the effect on the exercise of share options would be to decrease the loss per share.

## **6. Post balance sheet events**

On 3 July 2023 the Company entered into a short-term funding facility of up to US\$1 million. The convertible securities of up to US\$1,000,000 are to be drawn in equal tranches: Tranche 1 US\$500,000 and Tranche 2 US\$500,000. Tranche 2 was subsequently cancelled following the capital raising in August 2023.

On 10 August 2023, the Company issued 1,000,000,000 new ordinary shares at a price of 0.2 pence per share to raise £2,000,000 GBP.

## **7. Approval of interim financial statements**

The condensed interim financial statements were approved by the Board of Directors on 29 September 2023.