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Trading Symbols

AIM: UFO

FWB: I3A1

29 January 2026

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

Drill Programme Recommences at Munni Munni PGE-Cu-Ni Project, WA

Alien Metals Limited (AIM: UFO), a minerals exploration and development company, is pleased to report that its proposed joint venture partner, GreenTech Metals Limited (ASX: GRE) ("GreenTech"), has announced that the Phase 1 drill programme will be accelerated with the addition of a second drill rig at the Munni Munni Platinum-Palladium-Copper-Nickel Project, ("Munni Munni" or the "Project").

GreenTech and Alien are progressing the final administrative processes to enable conclusion of the transaction, and a further announcement will be made in due course.

Executive Chairman, Bruce Garlick, commented:

"The addition of a second drill rig underlines GreenTech's intent to move quickly at Munni Munni and to advance the Project through a modern, JORC (2012) compliant resource process. With the programme designed to validate historic resources, support metallurgical test work and test for potential extensions, and with GreenTech well funded following its December 2025 capital raising, we see a clear pathway to materially de-risk the asset through 2026. Alien will retain meaningful upside via its expected 30% free-carried interest to completion of a bankable feasibility study, and we look forward to updating the market as the final administrative processes are completed."

The full text of the announcement issued by GreenTech is provided below in Appendix A.

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Notes to Editors

Alien Metals Ltd is a mining exploration and development company listed on the AIM market of the London Stock Exchange (AIM: UFO). The Company follows a balanced strategy of advancing and strengthening its asset portfolio through targeted technical work and project development, while evaluating partnerships, joint ventures, and selective monetisation opportunities that are value-enhancing for shareholders. At the same time, Alien will continue to consider opportunities to expand our asset base through carefully selected acquisition opportunities which meet the Board's prudent criteria.

Alien's principal focus is the advancement and development of its 90%-owned Hancock Iron Ore Project in the central Pilbara region of Western Australia. The Hancock tenements contain a JORC-compliant resource of 8.4Mt at 60% Fe and offer significant exploration upside, which is targeted to deliver a mining operation of 2Mtpa for 10 years. The Project benefits from direct access to the Great Northern Highway, providing a route to export facilities at Port Hedland, one of the world's largest iron ore export hubs. Alien also holds exploration interests in the Brockman and Vivash iron ore projects in the West Pilbara.

Alien additionally retains exposure to two advanced precious and base metal assets in the Pilbara. At Munni Munni, one of Australia's largest PGM systems hosting a historic resource of 2.2Moz PGM (Palladium, Platinum, and Rhodium) and gold, the Company has entered into a conditional joint venture with GreenTech Metals Ltd, under which Alien will retain a 30% interest, free carried to the completion of a bankable feasibility study. Alien also retains a 30% interest in the Elizabeth Hill Silver Project through a joint venture with West Coast Silver Limited, which encompasses Elizabeth Hill Mining Lease and exploration tenements surrounding the historical silver mine, which has produced some of Australia's highest-grade silver ore during the late 1990s.

Appendix A - ASX: GRE ANNOUNCEMENT

Drill Programme Recommences at Munni Munni PGE-Cu-Ni Project, WA

Highlights

- Phase 1 drilling program which commenced in late 2025 is continuing at the recently acquired Munni Munni PGE Project in WA.
- A second drill rig has been mobilized to site to undertake the reverse circulation (RC) component of the Phase 1 program which will accelerate the program.
- The drill program underway is comprised of up to 20 holes for approximately 6,000m to provide QA/QC verification of historic resources to enable the Company to restate the Mineral Resource Estimate (MRE) in accordance with JORC (2012) in early 2026, potentially expand the resource outside of the existing mineralised envelope and obtain material for metallurgical test work.
- Logging and sampling of core is underway for new diamond drill holes and selected historical drill holes.
- The first batch of core samples is being prepared for dispatch to Perth for laboratory analysis.
- The company is well funded with \$5.2 million raised in December 2025 to acquire the Munni Munni Project and to fund the forward exploration, resource evaluation, associated drilling and test work programs.
- The Munni Munni Project is situated on granted Mining Leases (MLs) with an historical non-compliant JORC (2004) MRE of 24 Mt @ 2.9 g/t 4E (PGE+Au) for 2.2Moz (HLX, 2002)¹. This resource was historically defined in the period 1985–2002 with 91,077m of drilling comprising 328 drill holes.
- Cautionary Statement² - The estimates are historical estimates and are not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

GreenTech Metals Ltd (ASX: GRE) (GreenTech or the Company) is pleased to announce that the Phase 1 drill program will be accelerated with the addition of a second drill rig (Photo 1) at the recently acquired Munni Munni PGE Project³, located adjacent to the Company's advanced Whundo Copper-Gold Project. The consolidation of these projects creates potential for an emerging district-scale multi-commodity development hub in the West Pilbara region of Western Australia.

The finalisation of the acquisition of a 70% interest³ in this project, with provision to go to 80% was subject to shareholder approval which was received on 21 January 2026.

¹ HLX ASX Announcement 31 October 2002 "Helix Resources Limited First Quarter Activities and Cashflow Report"

² Refer GRE:ASX Announcement "Acquisition of High Grade Munni Munni Project – Amendment" 11 December 2025

³ GRE ASX Announcement 21 January 2026 "Transformational Acquisition Receives Shareholder Approval"

Non-Executive Chairman, Simon Kidston, commented:

“We are very pleased that a second drill rig has joined our Phase 1 drill program at Munni Munni to undertake the RC component of the program and to accelerate the program. This is a defining program for GreenTech with the key objective of unlocking the full potential of this world-class PGE-Cu-Ni project.

“With strong global demand for PGEs, improving metal prices and district-scale consolidation achieved (subject to shareholder approval in January 2026), this program is designed to transition Munni Munni into a modern, JORC (2012) compliant resource and position the Company for the next phase of technical and commercial evaluation to create value for our shareholders.”



Photo 1: RC Drill Rig at Munni Munni PGE Project

Phase 1 Drill Program:

The Phase 1 drill program comprises up to 20 Reverse Circulation (RC) / Diamond Drill (DD) holes for approximately 6,000m to provide QA/QC verification of the historic modelled resource sufficient to enable a classification of the MRE to JORC (2012) standard in early 2026. The drilling will also test for mineralisation outside of the historical MRE as well as obtaining material for metallurgical test work.

To the extent possible within the program constraints the drilling will include infill and step-out coverage across the Ferguson Reef (Figure 1, 2), targeting both the historically defined higher-grade core within the 2002 MRE, extensions along strike and assessing the potential for additional shallow copper-nickel outside the current resource footprint.

Intervals of the diamond cored mineralisation will be selected for detailed geological, mineralogical and structural analysis. In addition, representative composite samples will be selected and prepared for metallurgical test work.

Due to the rugged nature of the terrain a small footprint track mounted drill rig has been chosen to undertake the core drilling component of the drill program (Photo 1). The drill program is anticipated to be completed in February 2026 with assay results anticipated approximately 4-6 weeks after completion.

The Munni Munni Project is situated on granted Mining Leases (MLs) with an historical JORC (2004) Mineral Resource Estimate (MRE) of **24 Mt @ 2.9 g/t 4E (PGE+Au) for 2.2Moz (HLX, 2002)**⁴. This resource was defined in the period 1985–2002 with 91,077m of drilling comprising 328 drill holes.

Table 1: Munni Munni Historical Mineral Resource Estimate

Category*	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	Cu (%)	Ni (%)
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
TOTAL	23.6	1.1	1.5	0.2	0.1	0.15	0.09

Cautionary Statement⁵ - The estimates are historical and are not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

*Notes: A. Undiluted resource using 1.9g/t (Pt + Pd + Au) lower cut-off
B. Maximum depth 800 metres
* Rh values were not included in the resource calculation, but estimated from extensive assay data, which showed the Rh grade is 6% of the Pd grade

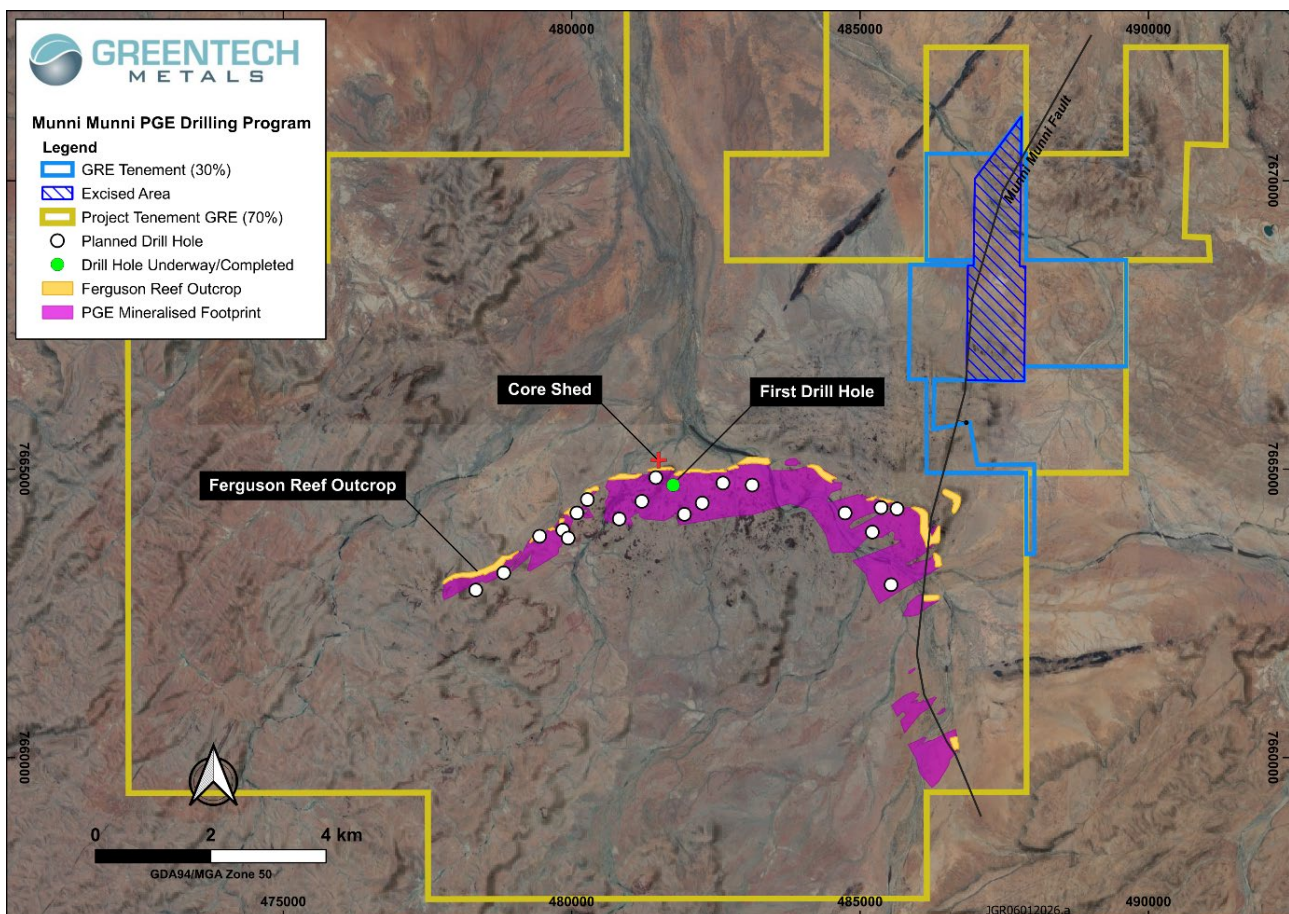


Figure 1: Phase 1 Planned Drill Programme at Ferguson Reef

Historical Drill Core

The historic core is in excellent condition with numerous ¼ and ½ core mineralised sections preserved which will be of great benefit to completing the QA/QC requirements for verification of the historical resource (Photo 2). The cataloguing of the historic core holes is underway along with logging and sampling of selected holes.

⁴ HLX ASX Announcement 31 October 2002 "Helix Resources Limited First Quarter Activities and Cashflow Report"

⁵ Refer GRE:ASX Announcement "Acquisition of High Grade Munni Munni Project – Amendment" 11 December 2025

The first batch of core samples is being prepared for dispatch to Perth for laboratory analysis.

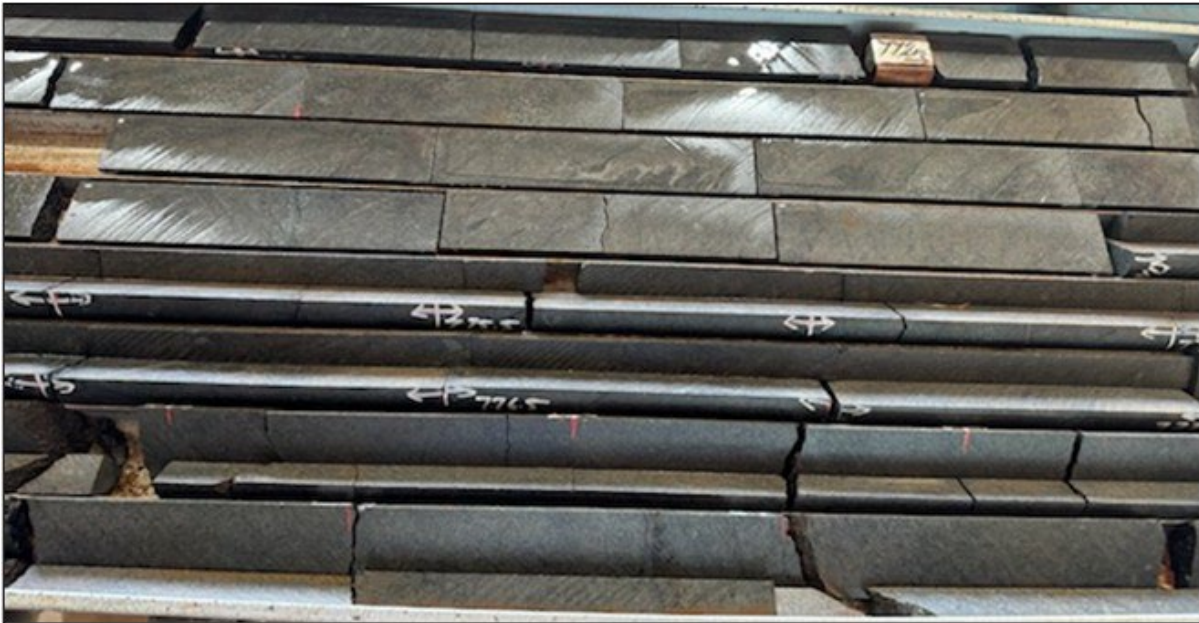


Photo 2: Historical sectioned and sampled Munni Munni Core

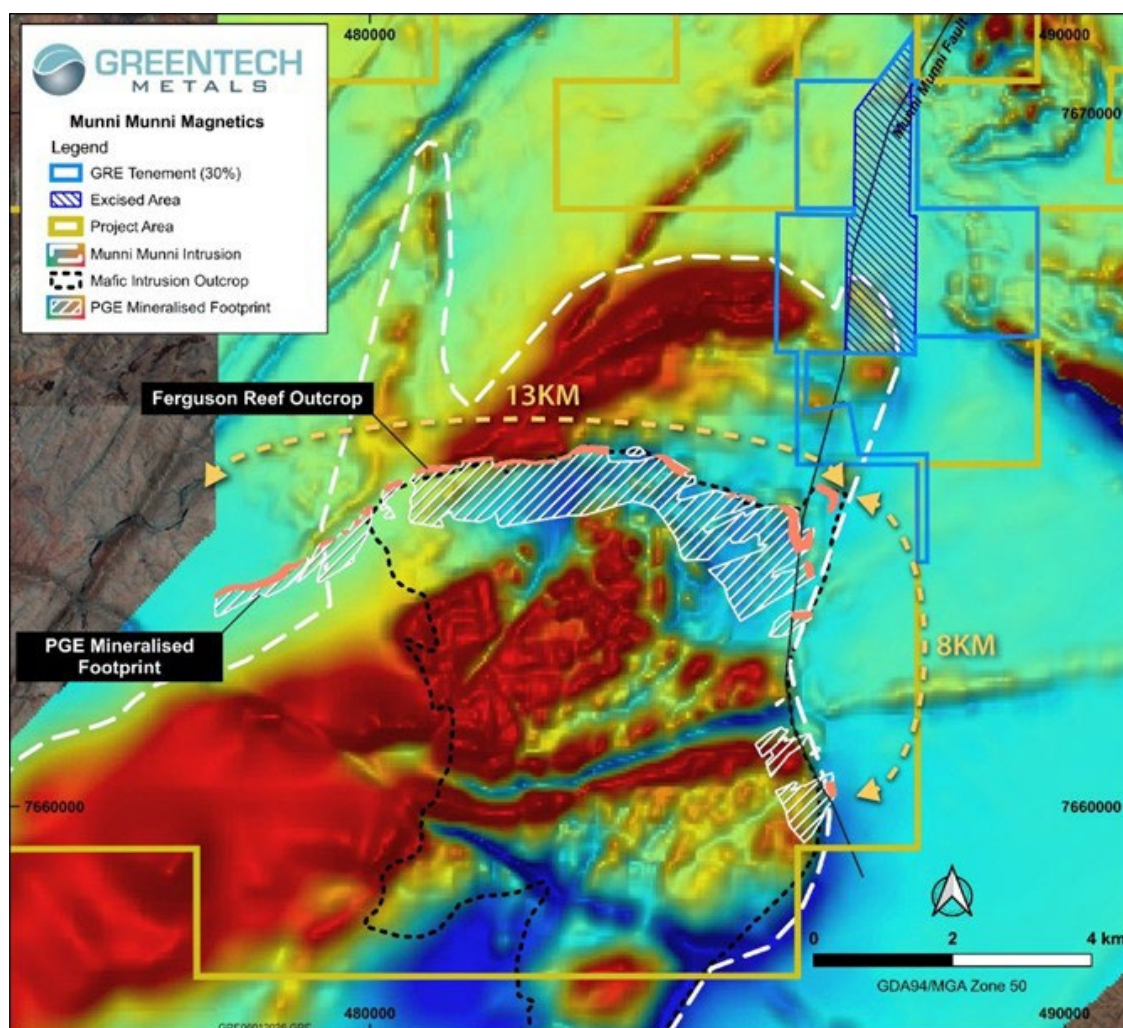


Figure 2: Munni Munni Tenure Overlain with Magnetics

This announcement has been authorised for release by the Board of GreenTech Metals Limited.

For further information, please contact:

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Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled or reviewed by Mr Thomas Reddicliffe a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Reddicliffe is a Technical Director of GreenTech Metals Ltd.

Mr Reddicliffe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Reddicliffe consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

Forward-Looking Statements

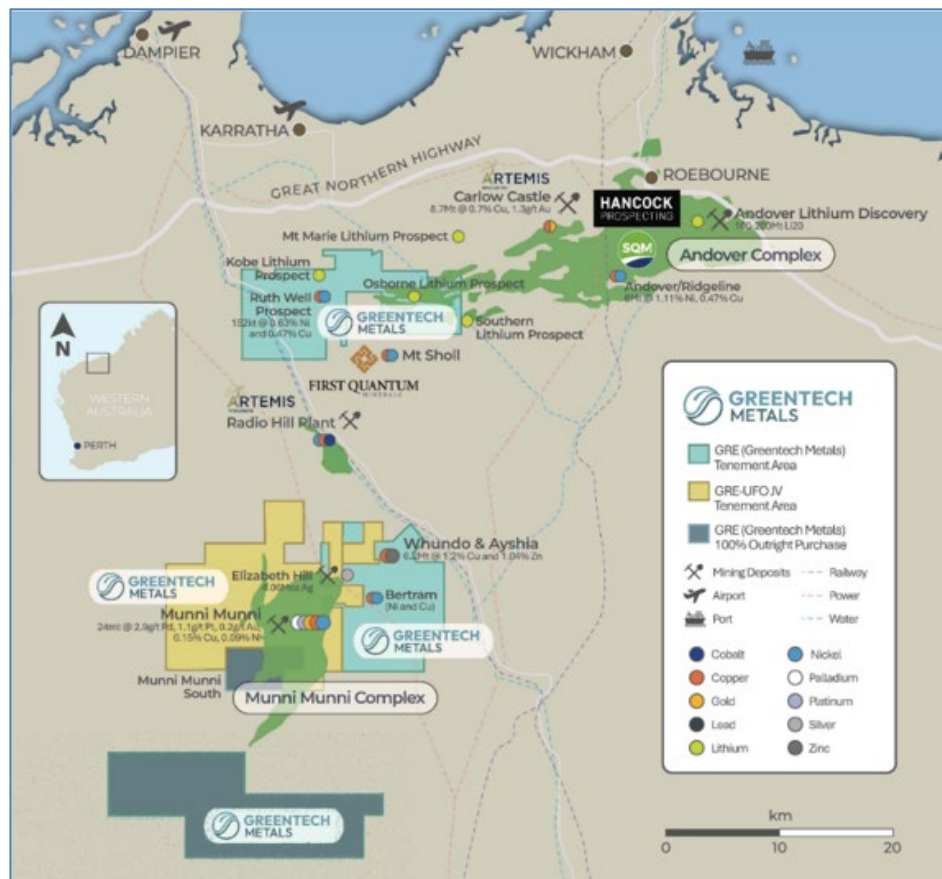
Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

About The Munni Munni PGE Project

The Munni Munni Project is one of Australia's most significant platinum group element (PGE) intrusions, hosting a large, laterally continuous reef containing platinum, palladium, rhodium and gold. The project has an extensive exploration history and several key attributes:

- Well-established PGE-Cu-Ni endowment: Historic drilling and metallurgical work have confirmed strong grades within the Ferguson Reef, one of Australia's largest layered PGE-bearing systems.
- Previous development activity: Multiple operators advanced the project through substantial drilling, testwork and resource modelling. Earlier development stalled mainly due to weaker PGE prices at the time.
- Conventional processing pathway: Historical studies indicate the mineralisation responds well to traditional flotation and concentration techniques.
- Significant growth potential: Mineralisation remains open along strike and at depth, with modern geophysics and drilling across the now-consolidated tenure expected to unlock additional high-grade zones.
- Tier-1 mining jurisdiction: Located in the Pilbara region of Western Australia on a granted mining lease, with proximity to the Radio Hill processing facility (third-party owned; GRE has no current agreement in place)

The consolidation of the surrounding land into a single 346.4km² contiguous package provides a strategic opportunity for district-scale exploration. The package covers a substantial portion of the Munni Munni intrusion and associated fault systems, which are prospective for both expansion of the known PGE-Cu-Ni Reef and the discovery of additional PGE sulphide targets along parallel structural corridors.



Munni Munni Project Tenement Location