



Trading Symbols

AIM: UFO

FWB: I3A1

12 March 2026

**Alien Metals Limited
("Alien" or the "Company")
New Targets for Exploration Across the Elizabeth Hill Silver Project**

Alien Metals Limited (AIM: UFO), a minerals exploration and development company, is pleased to advise that its joint venture partner, West Coast Silver Limited (ASX: WCE) ("West Coast" or "West Coast Silver"), has announced the results of a detailed drone magnetic survey completed at the Elizabeth Hill Silver Project near Karratha, in the Pilbara region of Western Australia.

Bruce Garlick, Chairman of Alien Metals, commented:

"The results delivered by West Coast Silver mark a very important step forward for the Elizabeth Hill Project. The high-resolution drone magnetic survey has not only refined our understanding of the structural controls at the historical mine but has also highlighted a series of new targets that point to a much larger mineralised system than previously demonstrated.

"The identification of multiple structural targets, particularly those located close to the original workings and supported by surface sampling and drilling, reinforces our view that Elizabeth Hill retains significant untapped potential.

"As West Coast advances its 2026 exploration programme, Alien remains confident that continued integration of geophysics, geochemistry, and drilling will unlock further value across the broader tenement package. The scale of the structures identified, including new trends beyond the Munni Munni fault, underscores the opportunity for repeat, high-grade silver mineralisation within the joint venture area."

The full text of the announcement issued by West Coast Silver 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 completed its partial asset sale and joint venture transaction with GreenTech Metals Ltd, under which Alien has divested a 70% interest in the Munni Munni tenements to GreenTech and Alien will retain a 30% interest, free carried to the completion of a bankable feasibility study at Munni Munni. Alien (via wholly owned subsidiary A.C.N. 643 478 371 Pty Ltd) also retains a 30% interest in the Elizabeth Hill Silver Project through a joint venture with Crest, which encompasses the Elizabeth Hill Mining Lease M47/342, which has produced some of Australia's highest-grade silver ore during the late 1990s.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information reviewed by Mr Max Nind who is a Member of the Australian Institute of Geoscientists. Mr Nind is a consultant to Alien and a full-time employee of ERM Australia Consultants Pty Ltd.

Mr Nind 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 Joint Ore Reserves Committee (JORC) 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', and a Specialist under the VALMIN Code 2015 Edition of the 'Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets'. Mr Nind consents to the inclusion in the announcement of the matters based on this information and in the form and context in which it appears.

Appendix A - ASX: WCE ANNOUNCEMENT

New Targets for Exploration Across Elizabeth Hill Silver Project

Highlights

- A high-resolution drone magnetic survey was completed in Q4 2025 covering ~14 km² of the main Elizabeth Hill mineralised trend.
- The aim of the geophysical survey was to map out structures across the Elizabeth Hill prospect e.g. faults, that could be trap sites for potential silver mineralisation.
- The drone magnetic survey identified multiple new targets for mineralisation testing along known (Munni Munni fault) and new structural trends.
- Key structures defined by the drone survey were coincident with anomalous surface and near-surface assays from field sampling and aircore drilling.
- Twenty (20) structural targets are defined at the intersection of interpreted fault structures having the potential to localise silver mineralisation.
- Eight (8) of twenty structural targets are located within 1.2 km of the historical Elizabeth Hill silver mine.
- Proximity of geophysical targets to Elizabeth Hill mine and overlap with significant surface sampling and aircore drilling assays, confirms near-mine growth potential and importance of structures in mineralisation localisation.
- The Munni Munni fault is confirmed as a key mineralised structure over a length of 6.8 km, with mineralisation discovered (aircore and surface assays) coincident with the fault north and south of Elizabeth Hill silver mine.
- Drone magnetics defined structural targets are not limited to the Munni Munni fault, with the eastern margin of the Munni Munni intrusion identified as a new potential structural setting for silver and critical metals occurrences.

West Coast Silver Limited (ASX: WCE) ('West Coast Silver' or the 'Company') is pleased to announce the results of a detailed drone magnetic survey completed at its flagship Elizabeth Hill silver project in the Pilbara region of Western Australia (Figure 2, Figure 3). The survey has highlighted multiple new exploration target areas, and the potential for a larger-scale silver-bearing mineralised system beyond the historical high-grade Elizabeth Hill mine.

Commenting on the results, Executive Chairman Bruce Garlick said:

"The results from WCE's detailed drone magnetic survey confirm structures controlling silver mineralisation at Elizabeth Hill extending well beyond the historical mine workings. The results when overlain with previously reported anomalous surface sampling and aircore drilling assays show a pattern of new targets along the Munni Munni fault north and south of Elizabeth Hill, and significantly in new locations not along the Munni Munni fault.

The identification of multiple fault jogs and structural intersections, with eight of the twenty targets located proximal to the Elizabeth Hill mine, reinforces our view that the Elizabeth Hill deposit is unlikely to be a standalone occurrence. Elizabeth Hill is potentially part of a broader, repeatable silver mineralised system. Testing the near mine and regional potential for mineralisation is part of WCE's planned 2026 exploration scope of works.

These results give us confidence in using and testing new geophysical techniques in conjunction with surface geochemistry and mapping to continue to define new targets for future drill testing".

Survey Results and Interpretation

A detailed drone magnetic survey, covering ~14 km² of WCE tenement holding and centred on the north-south trending Munni Munni fault, was designed to refine the structural architecture controlling silver mineralisation at Elizabeth Hill for application in identifying new regional target areas (refer to ASX Announcement dated 13 November 2025 for JORC Table with drone magnetic survey details).

A drone magnetic survey uses a drone fitted with a sensitive magnetometer to measure small variations in the Earth's magnetic field across the project area (Figure 1). These variations reflect differences in rock types and structures beneath the surface, allowing geologists to map faults, contacts and geological features that may control mineralisation. Because the drone flies low with closer line spacing, it is able to capture much higher-resolution data than older regional airborne surveys, helping identify smaller structural features that could potentially host silver mineralisation.

The high-resolution drone magnetic survey successfully resolved fault flexures, splays and intersections that were not clearly defined from earlier regional, wider spaced, magnetic surveys. Structural analysis has interpreted 20 discrete target zones with potentially silver-favourable mineralisation traps at fault bends and intersections between the Munni Munni fault and secondary structures (Figure 2). Some of these new magnetic targets are supported by anomalous surface geochemistry and aircore drilling (refer to ASX Announcement dated 24 February 2026), providing greater confidence in the interpretations.

Eight targets are located within 1.2 km of the historical Elizabeth Hill silver mine, with six targets aligned south along the Munni Munni fault in a "Pearls-On-a-String" style. These six targets are potentially in similar structural settings to, and repetitions of, that hosting the Elizabeth Hill silver deposit.

The interpretation also highlights the eastern margin of the Munni Munni intrusion, as a secondary target corridor. This eastern corridor is supported by the intersection of structural targets and granite/ultramafic contact and identified geochemical soil anomalies (refer to ASX Announcement dated 5 August 2025).

Recent 2025 diamond drilling confirmed the presence of a broader halo of base-metal sulphides (copper, lead and zinc) surrounding silver-bearing veins (refer to ASX Announcement dated 4 February 2026). This supports the use of further geophysics (Magnetics, Induced Polarization methods) to refine sulphide-rich structures and prioritise drilling targets.

Next Steps

The Company will progress a systematic evaluation of the 20 identified targets, ranking and prioritising them for follow-up exploration based on structural setting, proximity to known mineralisation and integration with existing datasets. This work will consider the application of Induced Polarisation geophysical surveys to better define sulphide-bearing structures and refine drill targeting.

Induced Polarisation (IP) is a geophysical technique used to detect sulphide minerals beneath the ground. When an electrical current is sent into the ground, sulphide minerals (such as lead, zinc and copper sulphides) temporarily store electrical charge and release it slowly. This creates a measurable signal. Because silver mineralisation at Elizabeth Hill is associated with sulphide minerals surrounding the veins, IP surveys can help detect sulphide-rich zones; map mineralised structures beneath surface cover; and identify the best locations for drilling. Where magnetics maps structures, IP can detect the mineralised zones along those structures.

Given the success of the detailed drone magnetic survey, expansion of detailed magnetic coverage across the broader ~180 km² tenement package will be flown in Q1 and Q2 2026. Results from this program will be integrated with drilling, geological and geochemical data to guide the design and sequencing of future drill programs.



Figure 1: Drone magnetic survey undertaken in October 2025

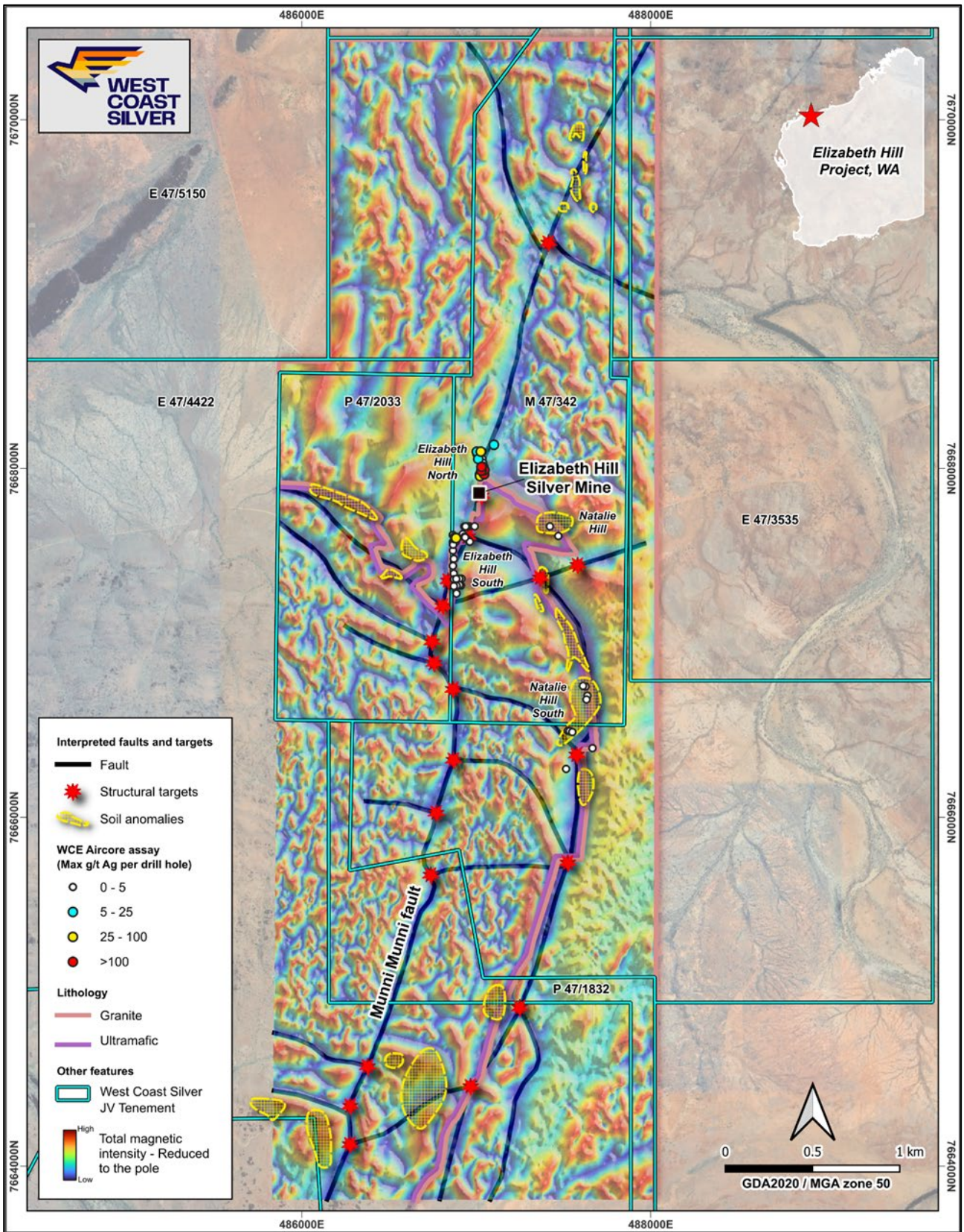


Figure 2: Drone magnetics (total magnetic intensity - reduced to the pole) of the Elizabeth Hill area. The Munni Munni fault (host to silver at the Elizabeth Hill Mine) and secondary structures are apparent in the data. 20 structural targets (fault bends and intersecting structures) are interpreted in the survey area with 8 targets within 1.2 km of the Elizabeth Hill Mine.

The Elizabeth Hill Project

Elizabeth Hill is historically one of Australia's highest grade silver projects and has a proven production history. Key points are outlined below:

- **High grades enabled low processing tonnes.** A total of 1.2 Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)¹.
- **Mining operations ceased in 2000** as a result of low silver prices (US \$5)².
- **Simplistic historic processing techniques were used focussing only on native silver extraction.** Native silver was recovered via low-cost gravity separation techniques.
- **Untapped mineral resource expansion potential remains.** The Elizabeth Hill deposit remains open at depth and along strike. Recent consolidation of the WCE tenement land holding offers potential to discover more Elizabeth Hill style deposits near mine and regionally.
- **World leading silver grades located on a mining lease with potential processing option at the nearby Radio Hill site.**

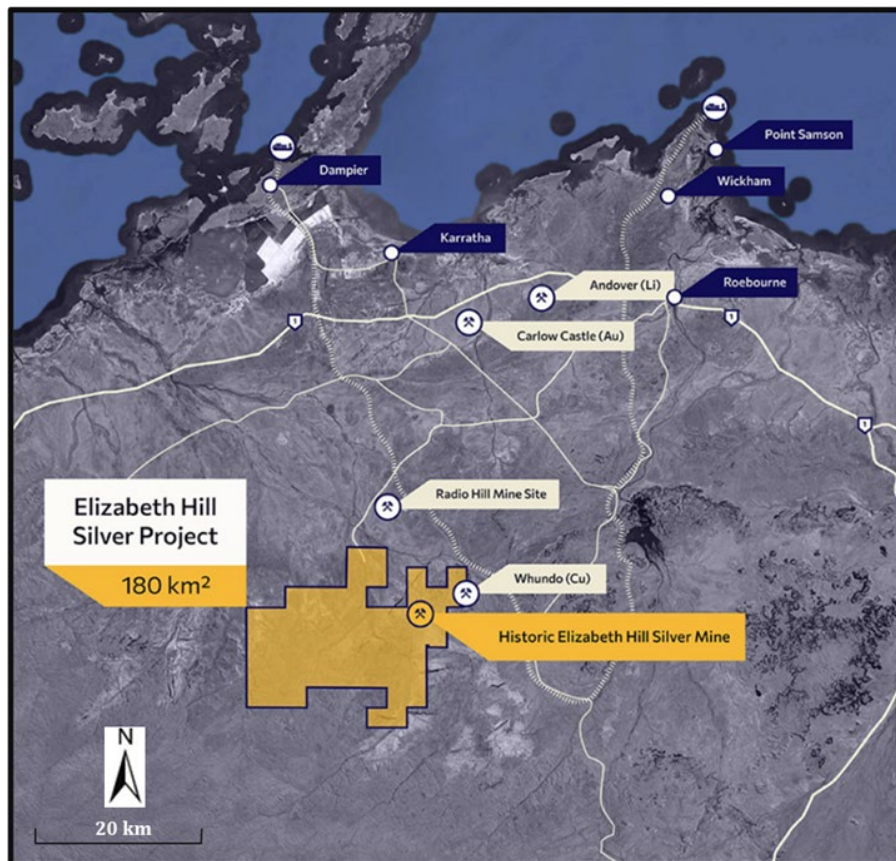


Figure 3: Elizabeth Hill Project Tenement Location.

Through the consolidation of surrounding land packages into a single contiguous 180km² package, significant exploration and growth potential has been created near mine and regionally. The land package holds a significant portion of the Munni Munni fault system, and other fault systems subparallel to the Munni Munni fault system, which are considered prospective for Elizabeth Hill silver deposit analogues.

¹ WAMEX Annual Report, 1 April 2014 to 31 March 2015, Elizabeth Hill Silver Project, Global Strategic Metals NL, p16

² www.kitco.com/charts/silver

This ASX announcement has been authorised for release by the Board of Directors of West Coast Silver Limited. For further information, please contact:

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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.

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