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Trading Symbols
AIM: UFO
FWB: I3A1

31 December 2025

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

West Coast Silver A$3.2m Placement to Fund 2026 Exploration at Elizabeth Hill

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 received firm commitments to raise A$3.2 million (before costs) via a placement of fully paid ordinary shares (the "Placement") to existing and new institutional and professional investors.

Following completion of the Placement, Alien will hold an 8.7% interest in the then issued share capital of West Coast. The Placement is anticipated to be completed on or around 7 January 2026, subject to receipt of funds and completion of standard settlement procedures. A further announcement will be made at that time.

The Placement will provide additional funding to maintain exploration momentum at Elizabeth Hill and progress regional target evaluation across West Coast's consolidated project area.

The full text of the announcement issued by West Coast Silver is provided below in Appendix A.

For further information, please visit the Company's website at www.alienmetals.uk or contact:

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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: WCE ANNOUNCEMENT

$3.2m Placement to Fund 2026 Exploration at Elizabeth Hill

Highlights

- $3.2 million in firm commitments received via a strategic placement to institutional and professional investors, led by CPS Capital.
- Proceeds to advance drilling, assay processing and follow-up exploration at the Elizabeth Hill Silver Project, together with regional target evaluation.
- Exploration focused on identifying additional Elizabeth Hill–style silver mineralisation and assessing the potential for repeat deposits within the broader district.
- Assay results expected early in the New Year, providing near-term newsflow.
- Technical site visits planned in January/early February 2026, including engagement with specialist geologists to refine 2026 exploration priorities.

Executive Chairman Bruce Garlick said:

"Strong support from existing and new investors puts West Coast Silver in a well-funded position heading into 2026. Against a supportive silver price backdrop, we're focused on advancing Elizabeth Hill and accelerating target generation across the broader district, with assays expected early in the New Year and technical site visits planned in January/early February."

West Coast Silver Limited (ASX: WCE) (West Coast Silver or the Company) is pleased to advise that it has received firm commitments to raise $3.2 million (before costs) via a placement of fully paid ordinary shares (Placement) to existing and new institutional, professional and sophisticated investors.

The Placement provides additional funding to maintain exploration momentum at Elizabeth Hill and progress regional target evaluation across the Company's consolidated project area.

Use of Funds

Funds raised will be applied to:

- Ongoing drilling and follow-up exploration at the Elizabeth Hill Silver Project
- Assay processing and interpretation, with results expected early in the New Year
- Evaluation of near-mine and regional targets aimed at identifying additional Elizabeth Hill–style silver mineralisation and the potential for repeat deposits within the district
- Technical site visits planned for January/February 2026, including engagement with specialist and expert geologists to refine 2026 exploration priorities
- General working capital to support an expanded exploration program

The successful capital raising places West Coast Silver in a strong financial position heading into 2026, with multiple exploration and news-flow catalysts anticipated.

Placement

The Placement comprises the issue of 16,842,106 fully paid ordinary shares at an issue price of $0.19 per share (New Shares). The Placement is within the Company's placement capacity under ASX Listing Rule 7.1.

The Placement issue price represents a 11.9% discount to the Company's fifteen (15) day volume weighted average price (VWAP) 0.2157. The Placement is expected to close on 5 January 2026, with New Shares to be issued on or around 7 January 2026, subject to receipt of funds and completion of standard settlement procedures.

The Placement was led by CPS Capital Group Pty Ltd as Lead Manager, for which it will receive standard capital raising fees and broker options, subject to shareholder approval where required.

Next Steps

With exploration activity underway and assays pending, West Coast Silver is positioned to carry momentum into 2026. Assay results are expected early in the New Year, and technical site visits are planned for January/early February to support target refinement and program planning.

The Elizabeth Hill Project

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

- High grades enabled low processing tonnes: 1.2Moz of silver was produced from just 16,830t of ore at a head grade of 2,194g/t (70.5 oz/t Ag)[1].
- Previous mining operation ceased in 2000: because of low silver prices (US$5)[2].
- Simplistic historical processing technique: native silver was recovered via low-cost gravity separation techniques.
- Untapped potential remains in ground with deposit open at depth and recent consolidation of land package offers potential to discover more Elizabeth Hill style deposits.
- Tier 1 Mining Jurisdiction located on a mining lease with potential processing option at the nearby Radio Hill site. Radio Hill is a third-party-owned processing facility; WCE has no current agreement in place."

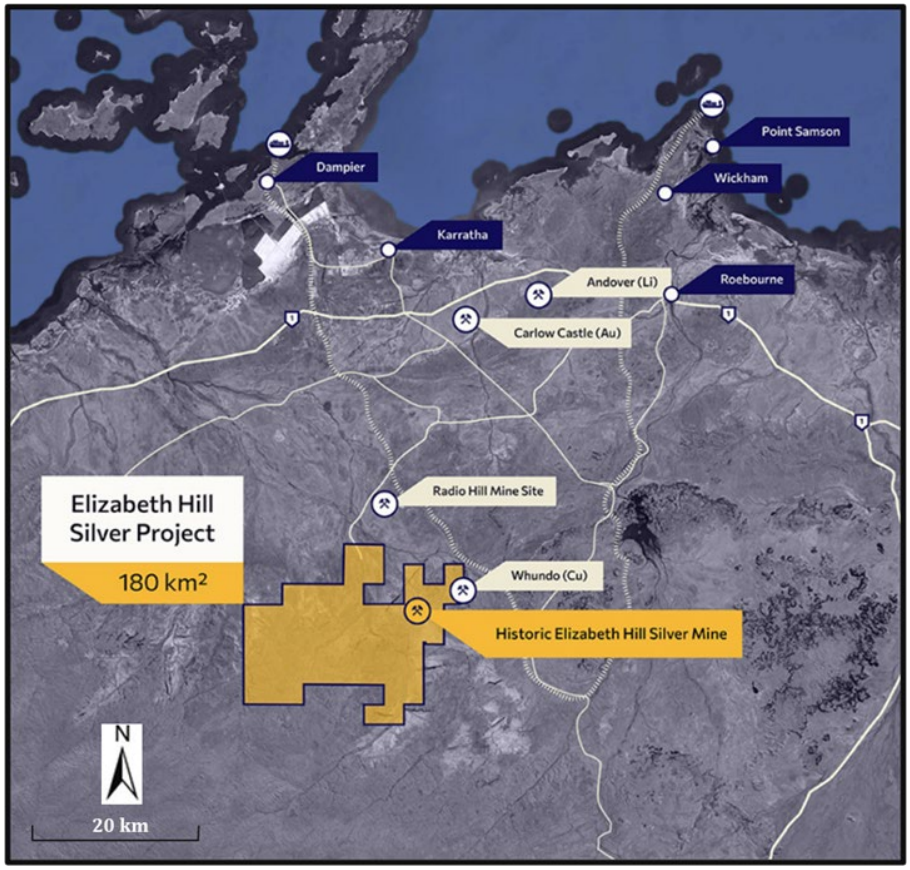

Figure 3: Tenement Location.

Through the consolidation of the surrounding land packages into a single contiguous 180km^2 package significant exploration and growth potential exists both 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 look-a-like silver deposits.

This ASX announcement has been authorised for release by the Board of Directors of West Coast Silver Limited.

For further information, please contact:
Bruce Garlick

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

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Competent Person 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 West Coast Silver 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.

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.

Cautionary Statement

This document is neither a prospectus nor an offer to subscribe for fully paid ordinary shares. West Coast Silver and its directors, employees and consultants make no representations or warranty as to the accuracy, reliability or completeness of this document, and have no liability, including liability to any person by reason of negligence of, or contained in or derived from, or for any omissions from this document, except liability under statute that cannot be excluded. This document contains reference to certain targets and plans of West Coast Silver which may or may not be achieved. The performance of West Coast Silver may be influenced by a number of factors, uncertainties and contingencies, many of which are outside the control of the Company and its directors, staff and consultants.