

**Stock Data**

Share Price:	0.14p
Market Cap:	£16.29m
Shares in issue:	11,633m*
52-week high/low:	0.30p/0.07p
<i>*Incl. warrants exercised on 8 May 2026</i>	

**Company Profile**

Sector:	Mining
Ticker:	UFO, I3A1
Exchange:	AIM, FWB

**Activities**

Alien Metals ('Alien', 'UFO', 'the Group') is a mining exploration and development company that is constructing a diversified portfolio of commodity assets in stable mining jurisdictions, primarily in Western Australia, with a near-production operational focus on iron ore, along with partnered silver, gold and platinum group metals ('PGM') projects.

[www.alienmetals.uk/](http://www.alienmetals.uk/)

**1-year share price performance**



**5-year share price performance**



Source: [LSE](https://www.lse.com)

Past performance is not an indication of future performance.

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TPI acts as joint broker to Alien Metals Limited.

**Attention is drawn to the disclaimers and risk warnings at the end of this**

# Alien Metals Limited

Alien's strategic joint venture partner and investee company, Greentech Metals Limited ('GreenTech', 'the Company', ASX: GRE), has announced receipt of firm commitments for an oversubscribed AUD\$7.5m (gross) equity placement (the 'Placing') priced at AUD\$0.075/share (which is the previous day's closing price and a 10.3% discount to the 10-day VWAP). Being completed in two separate Tranches (the first using existing authorities while the second remains subject to shareholders approval expected late-June 2026), net proceeds plus cash held by GreenTech on 31 March 2026 is then expected to total c.AUD\$9.5m (or c.£4.9m). This funding is considered sufficient for it to continue aggressively advancing its high potential exploration/development programs at both the Munni Munni PGE-Cu-Ni and Whundo Cu-Zn-Au projects. Given that strong demand received from a high-calibre group of new and existing institutional/sophisticated investors substantially exceeded the AUD\$6.0m maximum amount originally being sought, the Board decided to increase the size of its offer while also permitting Alien to independently sell 9.0m of its existing GRE shareholding to interested parties, therein reducing its direct participation to 37.9m shares. This, along with the AUD\$0.27m subscribed by GreenTech's Board/management to the second Tranche, provides strong validation for the Company's West Pilbara portfolio and strategic direction as it executes its next phase of growth. Alien is presently trading at a 34% discount to the implied value of its direct equity plus free-carried JV participations in GreenTech and West Coast Silver Limited (ASX: WCE), providing immediate upside to 0.21p/share before considering the opportunity presented by the three high-grade iron ore projects it controls in Tier 1 Western Australian locations supported by a strong balance sheet that will be bolstered by a further AUD\$0.70m (c.£0.36m\*) upon completion of yesterday's equity disposal.

\*AUD\$=0.52GBP

**Risk Warning:** Please note that there is no guarantee that the projections detailed above can or will ever be realised

## GreenTech Placing strongly supported

The Placement was strongly supported by existing and new institutional and professional investors. This included a cornerstone commitment from US-based Resource Capital Fund Opportunities Fund II L.P. plus several recognised Australian resource focused funds, who are effectively confirming Alien's view of the significant potential of GreenTech's projects. It is to be completed in two-tranches with approximately 50,000,000 shares to be issued under Tranche 1 (Listing Rules 7.1 & 7.1A placement capacity), with the balance of 50,000,000 shares to be issued under Tranche 2 subject to shareholder approval (expected end-June 2026).

## GreenTech – Use of funds

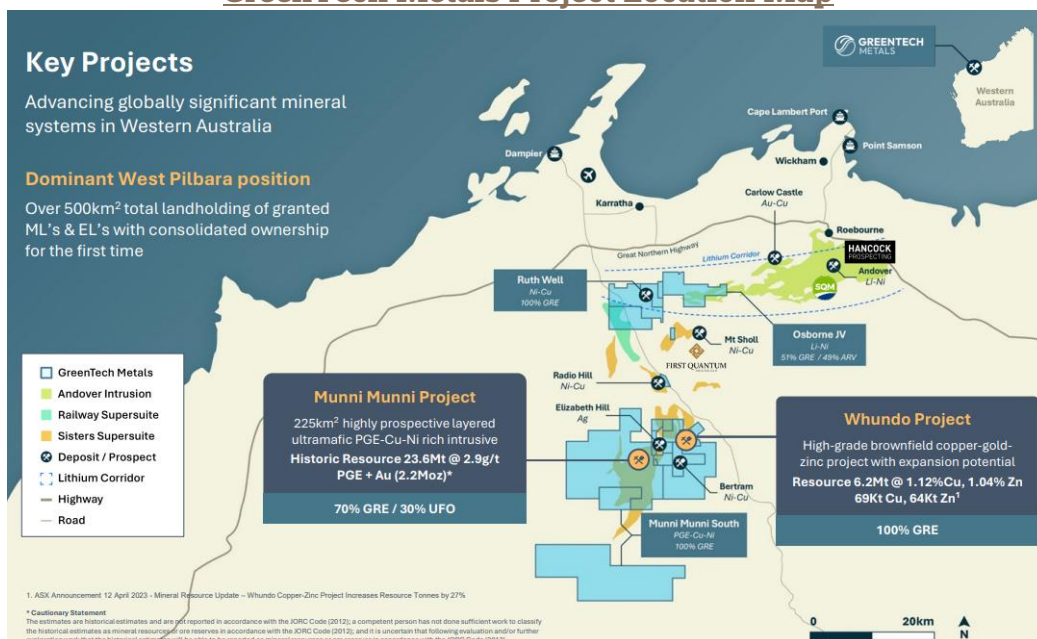
Proceeds will be allocated to: (i) the Munni Munni project for exploration and development, including testing full intrusion potential and magmatic Cu-Ni targets, developing a metallurgy flowsheet plus restatement of the asset's historic Mineral Resource Estimate ('MRE') to JORC Code (2012); and (ii) the Whundo project drilling for metallurgical samples to support gold inclusion

in a further updated MRE, as well as general working capital including offer related expenses. The two highly complementary deposits are located just 10km apart in the premier West Pilbara mining region of Western Australia.

### GreenTech's Munni Munni Project (PGE-Cu-Ni)

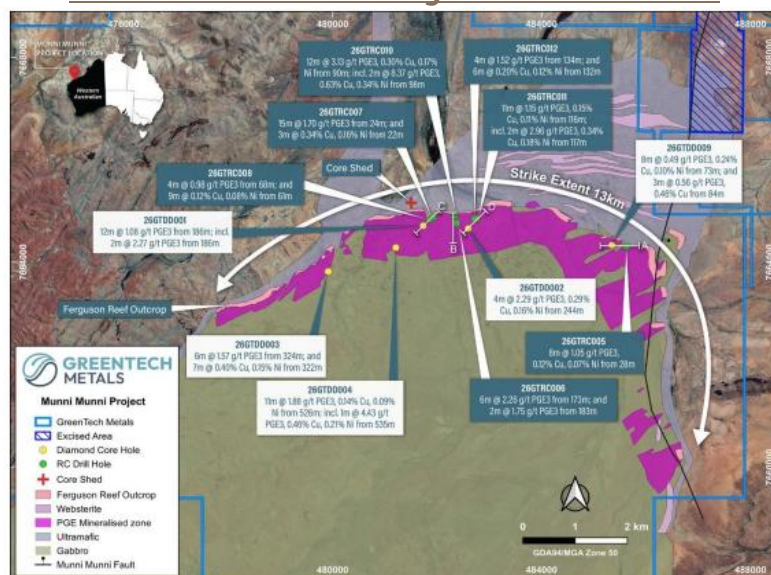
Located on one of Australia's most significant Platinum Group Element ('PGE') layered mafic intrusions, the Munni Munni project extends over 225km<sup>2</sup> and hosts a large, laterally continuous reef that has historically been proven to contain platinum, palladium, rhodium, gold, copper, and nickel. Since it established 70% majority control of the JV (with Alien holding the balance) in February 2026, GreenTech's approach has been to focus on broader zones of mineralisation and large-scale exploration opportunity across the intrusive with a view to unlocking what it considers could ultimately become a world class exploration opportunity.

### GreenTech Metals Project Location Map



Source: GreenTech, [Investor Presentation April 2026](#)

### Munni Munni 2026 Programme Drill Holes



<sup>2</sup> ASX Announcement Helix Resources Limited (ASX: HLX) 31 October 2002 - First Quarter Activities and Cashflow Report (Part B)

<sup>3</sup> GRE ASX Announcement 9 March 2026 – Drill Program Completed at Munni Munni PGE-Cu-Ni Project, WA

Source: GreenTech, [Investor Presentation April 2026](#)

GreenTech completed its Phase 1 Munnii Munnii drilling and resampling programme, ahead of schedule, in March 2026. The programme, which targeted the Ferguson Reef, confirmed significant, high-grade PGE-Cu-Ni mineralisation and established a clear path to updating the historical resource to modern JORC (2012) standards. It was originally planned to comprise up to 20 RC/DD holes for approximately 6,000m to provide QA/QC verification of the historical modelled resource sufficient to enable a re-estimation. This programme was modified following an assessment of the Munnii Munnii historical core, which is securely stored onsite.

The final programme involved c.2,928 metres of drilling across 12 new holes, along with resampling of 16 historical drill holes. This, combined with 'twin hole' drilling (drilling close to old holes), validated historical data. Highlights and results reported on 7 May 2026 demonstrated thicker zones of mineralisation across the Ferguson Reef, including shallow zones of Cu + Ni mineralisation previously overlooked by the historic resource that assumed a 1.9g/t PGE cut-off grade. Key findings of Phase 1 drill programme results:

- **High-grade PGE zones identified:** Multiple Ferguson Reef zones up to +8.8g/t PGE3 have been intercepted along the strike of the Reef for the first time (potentially pointing to identification of a super-high-grade zone). The design of upcoming exploration programmes will include infill (and extensional drilling targeting additional areas with potential for reef thickening).
- **Cu + Ni mineralisation under-recognised:** Both new and historic assay results demonstrate Cu + Ni mineralisation presents outside of PGE Reef zones. The historic MRE only includes Cu + Ni within high-grade PGE reef domains (using a 1.9g/t PGE4 cut-off), with limited assaying of sulphide zones above and below the reef horizon. This suggests Cu could provide surprise upside upon further drilling.
- **Eastern PGE zones with shallow plunge from surface:** Assay results highlight significant shallow, thicker Cu + Ni sulphide mineralisation that is not confined to the PGE Reef, which could potentially be amenable to bulk open-cut mining.

These exceptional results demonstrate the potential of Munnii Munnii to deliver new shallow areas of high-grade 4E mineralisation in reef zones, along with wider zones of mineralisation including copper and nickel sulphide that were not a focus of previous exploration. Given that all drill holes in the programme identified significant intersections, including some of the highest grades ever found at Munnii Munnii, Board conviction is growing that the true potential and scale of the deposit has yet to be established. With this in mind, a comparative table has been provided below to contrast the Munnii Munnii Complex with other international PGE-endowed layered mafic intrusions:

### Global Analogues – Comparison with other PGE Endowed Layered Mafic Intrusions

	Bushveld Complex <sup>1</sup> (South Africa)	Great Dyke / Ngezi <sup>2</sup> (Zimbabwe)	Stillwater Complex <sup>3</sup> (US)	Julimar Complex <sup>4</sup> (AUS)	Giles Complex <sup>5</sup> (AUS)	Munnii Munnii Complex <sup>7</sup> (AUS)
Layered mafic-ultramafic intrusion	✓	✓	✓	✓	✓	✓
District Scale Footprint	✓ (350km wide basin)	✓ (550km long, 4-12km wide)	✓ (45km strike)	✓ (~30km strike)	✓ (~100km wide)	✓ (~25k long x 13km wide intrusion)
Proven Tier-1 scale	✓ >1,000Moz	✓ >50Moz Pt	✓	Bulk: 16Moz 3E HG: 3.7Moz (3E)	Recent discovery	Untested
PGE + Cu-Ni suite	✓ (4-7g/t 4E PGE)	✓ (3-4g/t 4E PGE)	✓ (12-15g/t 2E PGE)	✓ (HG: 1.9g/t 3E PGE)	✓ (HG: 0.72g/t 3E PGE) recent results higher <sup>6</sup>	✓ Historical Resource not JORC compliant*
Deposit(s)	Platereef (56Moz)	Ngezi (48Moz)	Stillwater (45Moz)	Gonneville (16Moz)	Dante (1.6Moz) and growing	Munnii Munnii

**\*Cautionary Statement**

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 follow-up 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).

Comparisons to global layered mafic intrusions and related deposits are conceptual in nature and do not imply that Munnii Munnii has similar scale or economics.

1. Bushveld Complex - Anglo American Platinum, Ore Reserves & Mineral Resources Report 2024 and US Geological Survey, Mineral Commodity Summaries (2024).
2. Great Dyke / Ngezi - Impata Platinum Holdings Limited - Mineral Resource and Mineral Reserve Statement, 30 June 2024
3. Stillwater Complex - Sibanye-Stillwater Mineral Resources and Mineral Reserves Report 2023
4. Julimar Complex - ASX Announcement Chalco Mining "Gonneville Mineral Resource Estimate Update" dated 28 March 2023
5. Giles Complex - ASX Announcement Terra Metals "Dante Project Maiden Mineral Resource Estimate" 11 August 2025
6. ASX Announcement Terra Metals "Resource Upgrade Drilling Continues to Confirm Thick Reef" 4 February 2026
7. ASX Announcement Artemis Resources "Munnii Munnii RC PGE Drill Results" dated 3 August 2026

Source: GreenTech, [Investor Presentation April 2026](#)

### Re-estimation of Munnii Munnii's MRE to JORC Code (2012) expected to be available in June 2026

The Project is situated on granted Mining Leases and has a JORC (2004) MRE that was defined in the period 1985–2002 through 91,077m of drilling comprising 328 drill holes, as tabulated below. Drilling and resampling results support an expanded re-estimation of the historic data following validation of past logs through the QA/QC programme required for JORC (2012) reporting. In parallel GreenTech will advance updated metallurgical test work and consider Net Smelter Return ('NSR') inputs required for resource modelling.

#### Munnii Munnii Historical Mineral Resource Estimate\*

Category <sup>1</sup>	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
<b>TOTAL</b>	<b>23.6</b>	<b>1.1</b>	<b>1.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.15</b>	<b>0.09</b>

\*Non-JORC Code (2012) compliant

Source: GreenTech, [ASX Announcement 7 May 2026](#)

### GreenTech's Whundo Project (Cu-Zn-Au)

Located approximately 40km south-southwest of Karratha, Whundo is an advanced high-grade brownfield copper-zinc-gold project comprising six known Volcanogenic Massive Sulphide ('VMS') style matrix and massive sulphide mineralised bodies along 2km of a prospective contact. Significant resource expansion potential remains across a highly prospective structural corridor. GreenTech originally achieved 100% ownership and control of the project through a farm-in agreement with Artemis Resources that completed on 19 May 2022. On 12 April 2023 it announced a significant JORC Code (2012) MRE update for the project, with a 72% increase in total resource tonnes from both the Whundo and adjacent Ayshia zones, as detailed below. The resource (71% indicated, 29% Inferred) was shallow from surface and appears amenable to open-cut mining.

#### Whundo Copper-Gold-Zinc Project Location Map



Whundo Project existing mineralised footprints and EM targets

#### Whundo and Ayshia Mineral Resource<sup>1</sup>

Area	Category	Tonnes Mt	Cu %	Zn %	Cu Metal kt	Zn Metal kt
Whundo	Indicated	4.4	1.03	0.89	45	39
	Inferred	0.9	1.4	0.6	12	4
Ayshia	Inferred	0.9	1.3	2.3	12	21
<b>Total</b>		<b>6.2</b>	<b>1.12</b>	<b>1.04</b>	<b>69</b>	<b>64</b>

<sup>1</sup>ASX Announcement 12 April 2023 Source: GreenTech, [Investor Presentation April 2026](#)

GreenTech commenced a Stage 2 drill program on its Whundo Project in mid-December 2024, which continued into H1 2025. The 4,000-metre diamond core drilling program targeted the down-plunge potential of the mineralised shoots at the Austin, Shelby, Yannery, and Ayshia deposits. Early results confirmed the continuation of existing mineralisation and went on intersected significant copper mineralisation with particular focus on the area between the Austin and Shelby shoots (as can be seen below).

### Whundo East and West showing Austin Shoot and Low-Grade Stockpile



Source: GreenTech, [ASX Announcement Half Yearly Report & Accounts 12 March 2026](#)

Building on this success plus ongoing geological analysis, on 25 June 2025 GreenTech went on to define a Copper-Zinc Exploration Target for the Whundo project. This was based on the Company's entire drill hole database, comprising 1,135 drill holes for over 83,000m. Geological, geochemical, and geophysical datasets were integrated to extend mineralised domains beyond current drilling limits. This conceptual target, which extends beyond the current Mineral Resource, ranges from 15 to 23 million tonnes with target grades of 0.9% to 1.4% Cu and 0.2% to 0.4% Zn. This translates to significant metal content of 176,500 to 264,800 tonnes Copper and 46,000 to 69,000 tonnes Zinc and goes on to highlight the potential for a substantially larger Cu-Au-Zn mineral system.

### Whundo Project Exploration Target - Potential Tonnes, Grade and Metal Content Ranges

Mineralised Shoot	Tonnage (Mt)		Cu (%)		Zn (%)		Cu Metal (t)*		Zn (t)*	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Whundo East	0.06	0.09	0.7	1.0	0.10	0.15	500	700	70	100
Whundo West	0.1	0.2	1.0	1.5	0.2	0.3	1,400	2,100	300	400
Austin	3.9	5.8	0.8	1.3	0.2	0.4	40,500	60,700	11,500	17,300
Ayshia	2.7	4.1	0.7	1.1	0.3	0.5	24,800	37,200	10,300	15,400
Yannery	0.4	0.7	0.9	1.4	0.3	0.4	5,100	7,700	1,500	2,200
Shelby	8.1	12.1	1.0	1.6	0.2	0.3	104,300	156,400	22,500	33,800
<b>Total</b>	<b>15</b>	<b>23</b>	<b>0.9</b>	<b>1.4</b>	<b>0.2</b>	<b>0.4</b>	<b>176,000</b>	<b>265,000</b>	<b>46,000</b>	<b>69,000</b>

Source: GreenTech, [ASX Announcement Half Yearly Report & Accounts 12 March 2026](#)

Note that a detailed review of historical drill hole assays at the Whundo project, comprising over 50,000 samples from 1,195 drill holes, also identified a significant gold endowment associated with the existing Cu-Zn mineralisation. Individual assays returned high-grade results, including 1m at 64.7g/t gold from 47m (drill hole WHDD029) at Whundo and 10m @ 1.8g/t Au, 3.44% Cu, 3.5% Zn from 35m, including 3m @ 3.3g/t Au, 3.6% Cu, 1% Zn from 41m (drill hole AYRC035) at Ayshia. Part of yesterday's fund raise will accordingly be allocated to drilling for metallurgical samples in support of the inclusion of gold in GRE's proposed re-stated and updated historic MRE.

GreenTech sees various options for future development of its Whundo Project. These include its opportunity as a standalone asset (possibly pursuing toll treatment opportunities via Artemis Resources nearby Radio Hill plant or Anax Resources' Whim Creek), while pointing out similarities with the more advanced, Cu-Zn VMS Silver Springs Project deposit currently being explored by Develop Global Limited (ASX: DVP). Alternatively, it also considers there to be scope for it to become an integrated development with the nearby Munki Munki Project.

### Alien is still trading at a deep discount to the implied value of its two JV participations

Significant value that has been created for Alien shareholders through its JV partnerships agreements with GreenTech and West Coast Silver. Against a background of sharply rising precious/industrial/base metal prices, this can be clearly demonstrated through assessment of the implied value of its effective participations (i.e., before considering Alien's core, operated assets, net cash-in-hand, etc.), which alone is almost 34% higher than the Group's current market capitalisation. The tabulation below details the actual and indicative values the Group's direct equity holdings plus free-carried JV participations in/with West Coast Silver (ASX: WCE) and GreenTech (ASX: GRE). Based on most recent ASX closing prices, they alone are worth 0.21p/share to Alien:

#### Implied Value of Alien's Partnership Participations\*\*

WCE Share Price <sup>1</sup> (A\$)	Shares in Issue (m) (undil)	Market capitalisation (A\$m)	Alien's direct WCE equity share holding (m)	Value of Alien's direct WCE equity holding (A\$)	Implied value of Alien's 30% Interest in the WCE JV partnership <sup>2</sup> (A\$)	Value of Alien's WCE participations (A\$)	Value of Alien's WCE participations* (£)
0.18	360.07	64.81	30.50	5.49	27.78	33.27	17.30
GRE Share Price <sup>1</sup> (A\$)	Shares in Issue (m) (undil)	Market capitalisation (A\$m)	Alien's direct GRE equity share holding (m) <sup>3</sup>	Value of Alien's direct GRE equity holding (A\$)	Implied value of Alien's 30% Interest in the GRE JV partnership <sup>2</sup> (A\$)	Value of Alien's GRE participations (A\$)	Value of Alien's GRE participations* (£)
0.085	274.50	23.33	47.00	4.00	9.99	13.99	7.28
<b>Total implied value of Alien's joint venture participations (£)</b>							<b>24.58</b>

<sup>1</sup>Based on ASX Closing on 12 May 2026 \*AS=0.52GBP \*\*Prior to completion of GRE Equity Placement announced on [12 May 2026](#)

<sup>2</sup>Calculation assumes nil value of all other assets held by the acquiror

<sup>3</sup>Scheduled to reduce to 37.90m shares upon completion of Alien's sell down announced on [12 May 2026](#) Source: ASX markets, TPI

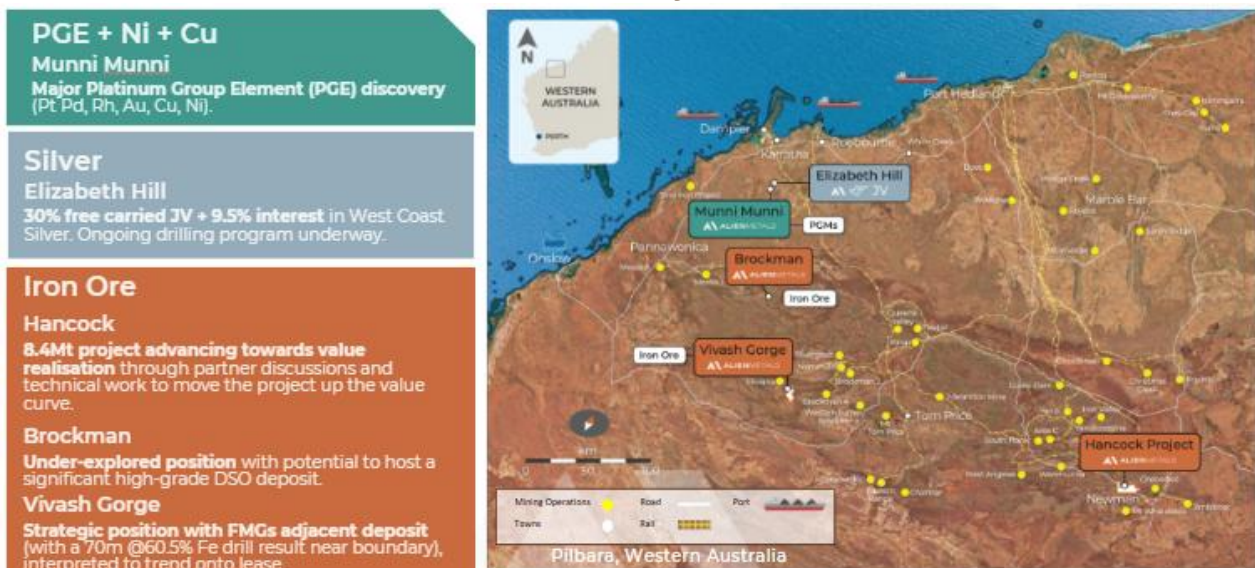
### Alien's three iron ore projects in a Tier 1 location: Hancock, Brockman and Vivash Gorge

Supported by consulting advisor, Environmental Resources Management ('ERM'), Alien can be expected to continue its operational focus and further strengthened balance sheet on advancing its Hancock, Vivash and Brockman projects toward production. The coming months could see exploration activities ramp-up on the recently defined Mallina Target as part of efforts to enlarge the Hancock Project's current resource, while also optimising and enhancing its strategically positioned Brockman and Vivash Gorge assets. Following helicopter-supported mapping and rock chip sampling, on 3 July 2025 Alien arrived at a transformational Exploration Target of 12Mt to 27 Mt grading between 58% and 62% Fe for the overall Hancock Project, in addition to its existing 8.4 Mt @ 60% Fe Mineral Resource.

While the Group has historically stated its ambition to transition from that of an explorer to a producer, it is clear that the cost of such evolution can be high in terms of shareholder dilution and relatively lengthy in duration. It is also clear that there are a number of highly experienced and well-funded mining teams seeking such reasonably

advanced assets to carry to the point of production readiness. Having seen iron ore prices rise sharply from March's sub-US\$100/t lows touched to now consistently trade over US\$110/t, on the back of supply constraints, recovering Chinese demand and increased energy costs, Alien's ideally located projects will now likely to command a premium over riskier international regions. Having recognised relatively near-term potential for the Hancock Project's resource to be expanded quite considerably, the Board also states its willingness to consider the various alternative options it has to maximise value for shareholders; indeed, the partnerships already created provide an ideal model to spread risk, while remaining geared to the upside without the need to support a large operational base. The upfront cash element contained in such transactions furthermore supports the Board's ambition to expand Alien's asset base through carefully selected acquisition opportunities which meet its prudent criteria.

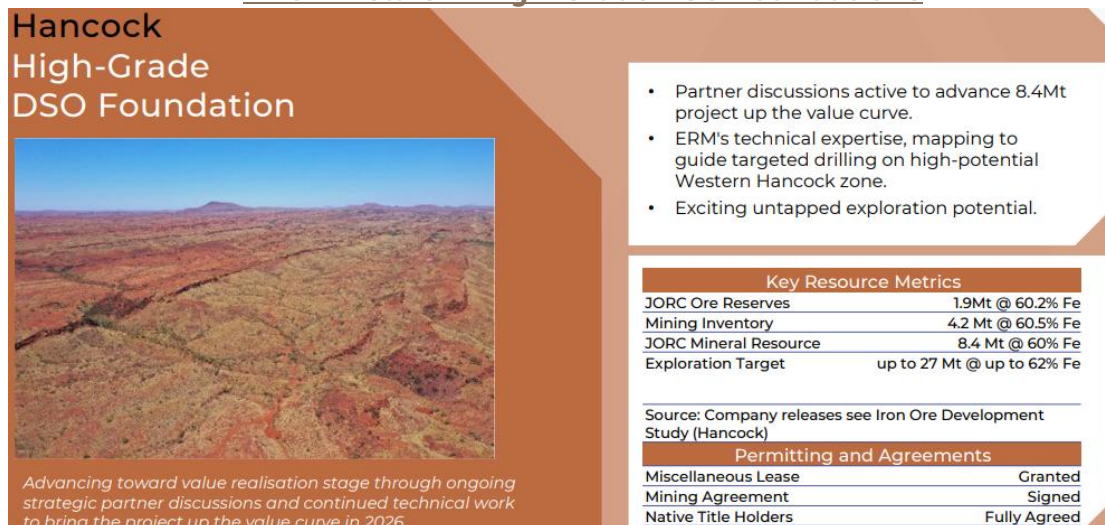
### Alien Metals – Project Portfolio



Source: Alien, *Investor Presentation December 2025*

Alien's 90%-owned Hancock Iron Ore Project is located within 20km of the established regional mining hub of Newman in Western Australia. It remains Alien's primary Fe focus and borders licences held by Hancock Prospecting, Mineral Resources, Fortescue, BHP and Rio Tinto. The Group also retains strategically located interests in the Brockman and Vivash iron ore projects, that are located nearby to the northwest.

### Alien Metals – High-Grade DSO Foundations



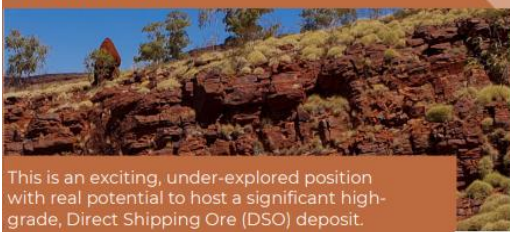

Source: Alien, *Investor Presentation December 2025*

As reported in a Development Study dated February 2024, the Hancock Project has a Mineral Resource Estimate of 8.4Mt @ 60% Fe JORC Mineral Resource, including an upgraded Indicated Resource of 4.5Mt @ 60.2% Fe. A modelled

production rate of 1.25Mtpa of low-cost, high grade Direct Shipping Ore (DSO), indicates opportunity to generate an average annualised EBITDA of AUD\$39m, a pre-tax NPV10 of AUD\$146m and a pre-tax IRR of 133%, based on an initial development capital cost of A\$28m. Ongoing new exploration and development activities across the Group's iron ore projects, include:

- Field reconnaissance on the Vivash project (E47/3071) for the purpose of delineating any extent of outcropping interpreted DSO iron mineralisation which extends northwest from the adjacent FMG mining lease (M47/1598). This work is required prior to any follow up drill testing.
- Field reconnaissance on the Brockman project (E47/3593) to delineate the extent of historically identified Brockman Iron Formation hematite goethite mineralisation, and potential detrital iron deposit (DID) over a 5 km strike in the north of the tenement. This work is required prior to any follow up drill testing.
- Mineralisation growth activities over the Hancock Project via field reconnaissance and drill targeting, particularly over tenure which has yet to be thoroughly explored. The objective is to refine and prioritise drill targeting and potentially undertake drilling activities with post asset review.
- A review of the geological model which underpins the reported Hancock Mineral Resource estimate ('MRE'). The purpose is to understand if the previous estimate was overly conservative and if additional unrealised tonnes could be incorporated into the geological model

### Alien Metals – Strategically Positioned Asset Prospective for Primary DSO

Brockman	Vivash Gorge
 <p>This is an exciting, under-explored position with real potential to host a significant high-grade, Direct Shipping Ore (DSO) deposit.</p> <ul style="list-style-type: none"> <li>• Adjacent to existing DSO-grade mineralisation, at the undrilled edges of historic BHP resources.</li> <li>• Heritage and ethnographic surveys completed across defined targets, with PoW approved for drilling and access tracks.</li> <li>• Prospective for both primary DSO and CANGA deposits, providing multiple discovery pathways</li> <li>• Brockman Iron Formation as the major rock type, with rock chips assaying up to 65% Fe.</li> <li>• ERM's support and technical expertise to assist with project enhancement.</li> </ul>	 <p>A standout location with a growing list of advantages to be developed.</p> <ul style="list-style-type: none"> <li>• Strategic ground directly adjacent to FMG's established Vivash JORC resource, with compelling evidence that their mineralisation extends onto Alien's lease.</li> <li>• FMG's reported resource of 28 million tonnes @ 58.7% Fe sits right on boundary.</li> <li>• Previous FMG drilling demonstrates continuation of mineralisation.</li> <li>• FMG's deposit is interpreted to trend directly onto our lease - we're in the natural extension zone.</li> <li>• Located in the production optimised Pilbara iron ore corridor with proven infrastructure and logistics.</li> <li>• Further optimisation with ERM's support and technical expertise.</li> </ul>

Source: Alien, [Investor Presentation December 2025](#)

Note that in May 2025, two new exploration leases (E47/5157, E47/5158) were granted with nil Native Title objections, expanding the Hancock Project's footprint from 41 km<sup>2</sup> to 63 km<sup>2</sup>. The Group immediately undertook a detailed desktop study and field trip to execute a targeted rock chip sampling programme across the new tenements. This was followed in July 2025, with Alien announcing a transformational Exploration Target at the Hancock Project following helicopter-supported mapping and rock chip sampling. The work defined an Exploration Target of 12Mt to 27 Mt grading between 58% and 62% Fe, in addition to the existing 8.4 Mt @ 60% Fe Resource. The programme highlighted significant new mineralised ridges, enhancing the project's scale and strategic potential. In parallel, an access agreement with BHP was executed to progress the grant of tenement E47/5159, further consolidating Hancock's development footprint. During H1 2025 the Group, supported by its corporate adviser, Sternship Advisers, continued to evaluate a range of funding and development pathways for the Hancock Project. Realistically this presents potential for a 2mtpa operation with a 10-year LOM, a scale that is considered sufficiently large to attract interest from independent producers. Note that the Group continues to engage with the representative from a Native Title Body, the Karlka Nyiyaparli Aboriginal Corporation RNTBC ('KNAC'), with respect to planning remaining heritage surveys required across the project.

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