

Stock Data

Share Price:	0.10p
Market Cap:	£8.85m
Shares in issue:	8.853m
52-week high/low:	0.17p/0.06p

Company Profile

Sector:	Mining
Ticker:	UFO
Exchange:	AIM

Activities

Alien Metals ('Alien', 'UFO', 'the Group') is a diversified project developer in the tier-1 Pilbara, Australia mining jurisdiction. It holds a multi-commodity portfolio of wholly and partially-owned prospects located within established mining communities in a country that is strongly supportive of the sector.

www.alienmetals.uk/

5-year share price performance



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

Past performance is not an indication of future performance.

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Alien Metals Limited

Alien has released two significant news announcements in as many weeks. On 3rd July it delivered on two of the near-term catalysts it identified back in May 2025, when undertaking a £1m (gross) equity placing ('the Placing') in anticipation of accelerating development of its Hancock Iron Ore Project ('the Project'). Today, its joint venture partner, West Coast Silver Limited (ASX: WCE), has confirmed the return of exceptional silver assays from initial drill holes at the Elizabeth Hill Silver Project ('Elizabeth Hill' or 'the JV Project'). Interestingly, WCE's current market valuation is AUD\$25m*, based on which Alien's 30% free-carried participation in the JV Project plus its direct WCE shareholding, is valued at £6.7m, or >80% of Alien's market capitalisation. With its recently strengthened balance sheet, the Group is positioned to unlock further near-term catalysts across its highly prospective/high impact projects in the Western Australia's Pilbara region. Alien remains focused on creating value from its Projects and Joint Ventures, while preserving shareholder capital through targeted exploration and non-dilutive partnerships.

New iron mineralisation on recently acquired Hancock tenure

On 3 July 2025, Alien announced identification of significant new iron mineralisation on the ridges of recently acquired tenure at its flagship Hancock Iron Ore Project. Supported by recent exploration work, this defined a potentially transformational Exploration Target in the range of 12M to 27M tonnes grading in the range of 58% to 62%. Being in addition to the Mining Reserve and JORC estimated Mineral Resource (of 8.4Mt @ 60% Fe, including an upgraded Indicated Resource of 4.5Mt@ 60.2% Fe) first detailed on 8 February 2024, this presents opportunity to enhance the Project's already robust, low-cost economics, subject to further exploration, development and feasibility studies.

Shallow, high-grade silver assays returned from Elizabeth Hill

Alien retains a 30% free-carried interest through to a decision to mine in Elizabeth Hill, which is operated by WCE. The JV Project's inaugural diamond drill program (12 holes for 1,183m) at Elizabeth Hill has been completed and delivered exceptional results, with the first two drill holes returning shallow, high-grade silver (Ag) assays, including: 21 metres at 1,047g/t Ag from 10 metres and 15 metres at 723g/t Ag from 1 metre. These results reinforce the potential at Elizabeth Hill to host some of Australia's highest-grade silver mineralisation. Gold (Au) was also reported with a peak assay of 1 metre at 2.03g/t Au from 4 metres.

Strategic value of Hancock Iron Ore Project increased

Alien's new Exploration Target is supported by the rock chip sampling and mapping programme that was completed by a team of geologists in June across the recently granted Exploration Licences E47/5157 and E47/5158, as was announced on 21 May 2025. Against a background of continuing high investment activity in the Pilbara region, data collected suggests the Hancock Iron Ore Project could be materially larger than previously considered and

*AUD\$=US\$0.65=GBP0.49

positions Alien in a strong commercial and technical position as it advances discussions with potential development partners. With infrastructure access progressing and market interest in high-grade, low-impurity iron ore intensifying, Alien remains well-placed to complete a value-accretive transaction. The Board's focus remains on delivering outcomes that unlock the full value of Hancock for shareholders, while preserving strategic optionality across the broader portfolio.

Hancock Iron Ore Project Exploration Target

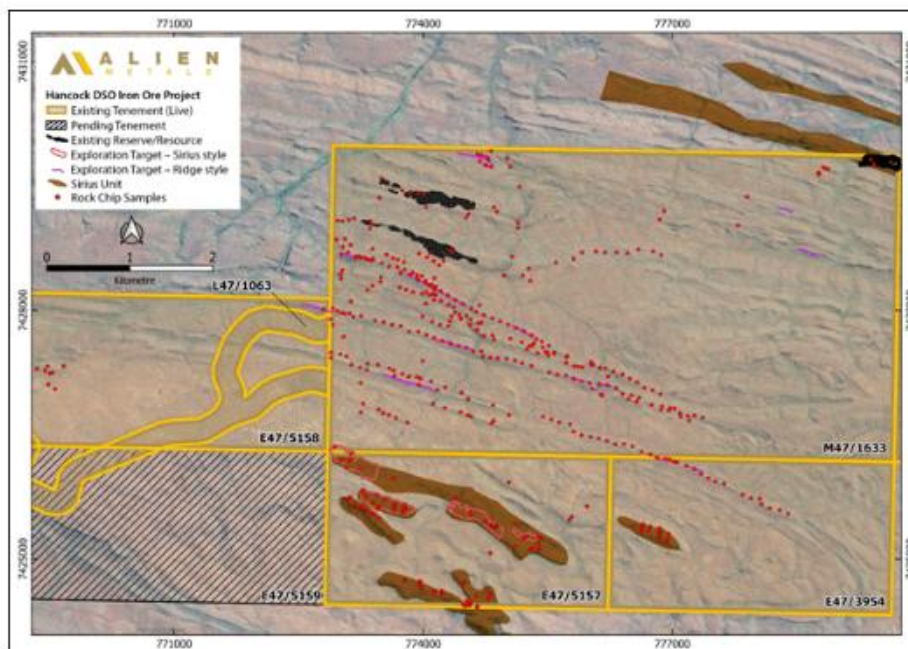
Location	Exploration Target (Mt - lower end)	Exploration Target (Mt - upper end)	Exploration Target (%Fe - lower end)	Exploration Target (%Fe - upper end)
Hancock	12	27	58	62

Source: Alien, [RNS of 3 July 2025](#)

In June 2025, a helicopter-supported sampling exercise was conducted on UFO's tenure to verify the location and extent of hitherto-unsampled mineralisation. Traverses were made across the mesas hosting the outcropping Boolgeeda and Weeli Wolli Formation; outcropping mineralisation was sampled with a rock pick. The disposition (dip, strike, magnetic susceptibility and an estimate of stratigraphic thickness) of the mineralisation was recorded. This exercise indicated that enrichment of iron occurred in areas of structural complexity, particularly at the core of anticlinal folds. Structural thickening has occurred in these locations, with parasitic isoclinal folds increasing the thickness of the mineralisation.

The grade of the mineralisation was estimated from the results of the pXRF analysis and represents the median (lower threshold) and one standard deviation above the median (upper threshold) of enriched iron mineralisation, which is defined to be those samples that return a pXRF reading of greater than 50% Fe, this being a natural threshold observed in the data.

Hancock DSO Iron Ore Project Rock Chip Sample Locations



Source: Alien, [RNS of 3 July 2025](#)

Recent developments in the Pilbara region underscore the robust investment climate for iron ore. Notably, Rio Tinto and Hancock Prospecting just three weeks ago committed AUD\$2.5 billion to develop the Hope Downs 2 project, with first production anticipated in 2027. This initiative is part of Rio Tinto's broader plan to invest over AUD\$13 billion in new mines, plant, and equipment over the next three years, reinforcing their confidence in the long-term demand for iron ore. Additionally, the merger of Roy Hill and Atlas Iron into the newly formed Hancock Iron Ore entity signifies a strategic consolidation aimed at enhancing operational efficiency and market positioning. This move reflects a broader industry trend towards strengthening Australia's position in the global iron ore market.

Significant new investments and structural realignments by major industry players highlight the enduring appeal and strategic importance of high-grade iron ore assets in Western Australia. Alien is well-positioned to capitalise on this favourable market environment, and remains committed to advancing its projects to deliver sustained value for shareholders. This is underscored by the Development Study on Hancock coordinated with experts Mining Plus Pty Ltd and Burnt Shirt Pty Ltd, that was completed in February 2024. It proposed a DSO mine production rate of 1.25Mt/year. Simple open pit operations with a near 1:2.2 Strip Ratio on Ridge orebodies and 1:0.8 on the Sirius Extension Pit, followed by elementary mobile crushing, screening and processing, to keep operating costs low. The Project's all-in sustaining OPEX comes out at US\$85/dmt. Initial development capital costs (comprising primarily road intersections, access and Site preparation, establishment and pre-production capital, plus owners' costs/working capital/contingency allowances etc.) were put at AUS\$28.0m*. More recently updated procurement assessments, however, suggest this figure may have risen closer to AUS\$30.5m*. The Study went on to note that Hancock benefits from its proximity to the Newman Mining Hub/major highways/transportation, allowing it to avoid other costs typically associated with airstrip, mining camp and associated services.

Exceptional Silver Assays Returned from Initial Drill Holes at Elizabeth Hill Silver Project

The inaugural diamond drill program at Elizabeth Hill, which comprised 12 drill holes for 1,183m along the interpreted Munni Munni Fault, has been completed along the contact of the ultramafic/mafic rocks to the east and the granites to the west. WCE's diamond drill hole 25WCDD001 and historical RC drill hole 22AMC001 intersected comparable mineralisation, in terms of both width and grade. Slight variations between the two drill holes may be a reflection of the nuggety nature of the silver mineralisation. The drill holes intersected weathered granite to the end of hole proximal to the ultramafic rock/granite contact.

Significant Intercept Table of the First Two Drill Holes Undertaken by West Coast Silver

Hole ID	Interval (m)	Ag (g/t)	Ag (Troy oz/t)	From (m)
25WCDD001	21	1,047	35.66	10
Including	8	2,632	84.65	22
Including	1	15,071	484.56	27
25WCDD002	15	723	23.45	1
including	3	2,639	84.87	1

Source: Alien, TPI, [RNS of 16 July 2025](#)

Work was designed to target oxidised, shallow (<50m vertical depth) silver mineralisation north of the underground workings as detailed in historical WAMEX reports, including drill hole collar details and significant silver intercepts for all historical surface drill holes. Core from the next 8 holes has been cut, and half-core samples have been sent for assay, which are expected to be returned within 6–8 weeks; logging of holes 11 & 12 continues, and samples will be dispatched to the laboratory once ready. With drilling at site now having been completed, the rig has been demobilised.

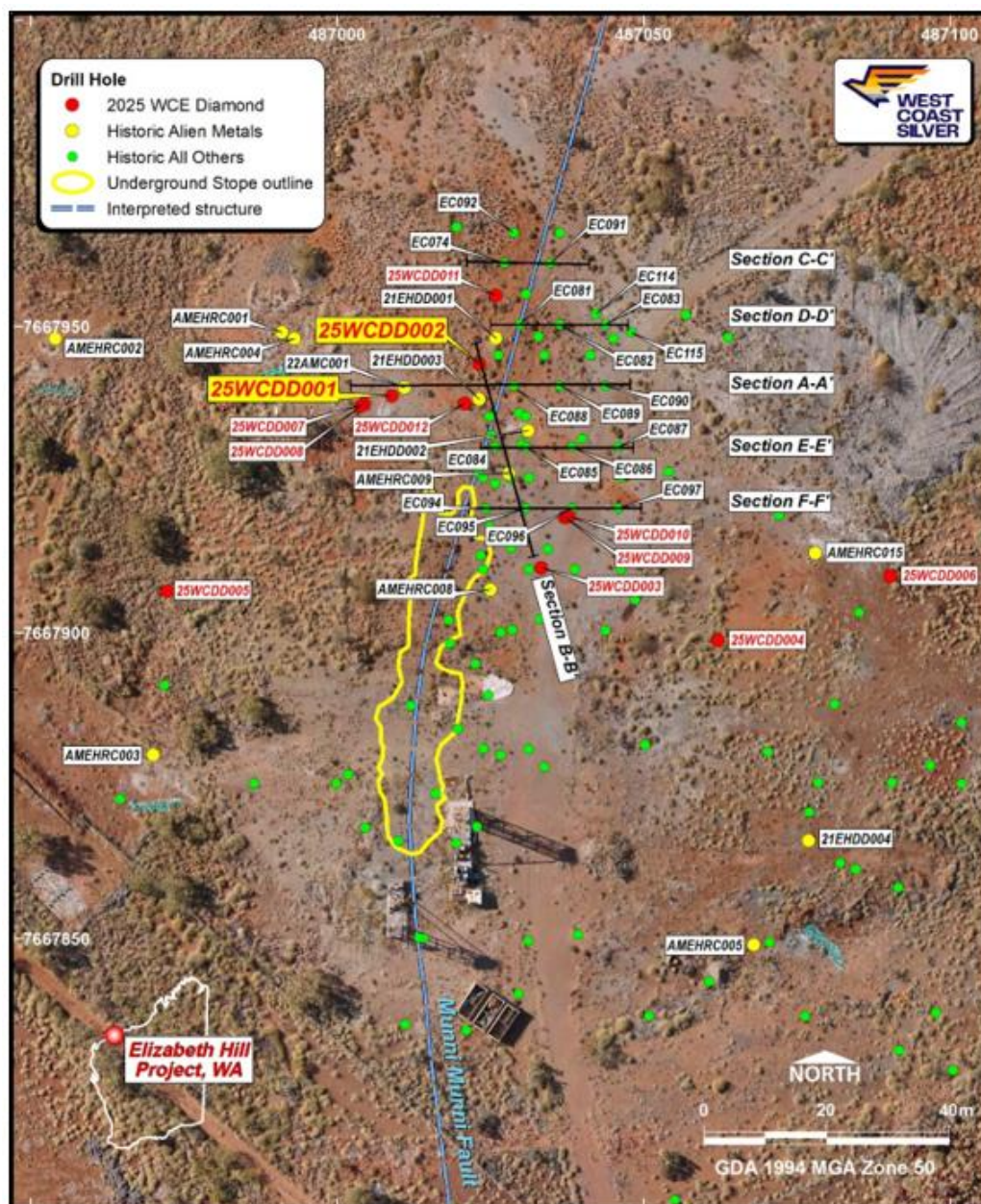
Significant Intercepts in Historical Drilling

Hole ID	Interval (m)	Ag (g/t)	From (m)
21EHDD003	3.7	6,953	13
21EHDD003	5.7	6,503	19
21EHDD001	15	1,487	2
22AMC001	21	730	12
AMEHRC009	4	3,788	27
EC092	1	204	1

Source: Alien, [RNS of 16 July 2025](#)

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Plan view of 2025 West Coast Silver Diamond Core Drilling and Historical Drilling



Source: Alien, [RNS of 16 July 2025](#)

Mineralisation extends approximately 40m to the north of the projected underground workings. Drill hole EC092 (shown above), proximal in the northernmost drill line, intersected 1m at 204g/t Ag from 1 metre, indicating the shallow, oxide silver mineralisation may not be closed off to the north. As a result, Alien has engaged ERM Consultants to carry out a comprehensive analysis of all historical drilling at Elizabeth Hill with a future view to developing workflows that may result in quantifying near surface silver mineralisation at Elizabeth Hill in line with JORC 2012. Anomalous Gold, Lead, Zinc and Copper assay values returned from the drilling programme will also be further assessed.

It is worth noting that WCE's ASX quotation presently provides it with a market capitalisation of AUD\$25m. Its principal asset and opportunity is its 70% holding and operatorship of the Elizabeth Hill JV Project. With Alien's 30% in the JV Project holding enjoying free carry to the point of a formal decision to mine being taken, plus the 30.5m WCE shares it owns directly, this implies its participation has a present value of c.£6.7m or almost 84% of the Group's current valuation on AIM.

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