



**Trading Symbols**

**AIM: UFO**

**FWB: I3A1**

**4 August 2023**

**Alien Metals Ltd.  
("Alien" or "the Company")**

### **BOARD AND EXECUTIVE CHANGES**

#### **Iron Ore and Capital Market Specialists Appointed to Drive Strategy, Projects and Value**

Alien Metals Ltd. (**LSE AIM: UFO**), a global minerals exploration and development company, is delighted to announce a series of specialist Board and Executive appointments with a collective track record of development, discovery, international stock markets and the creation of significant shareholder value.

#### **Mr Alwyn Vorster – Non-Executive Chairman**

Mr Vorster joins the Company as Non-Executive Chairman. Mr Vorster has extensive corporate, marketing and project development experience in the bulk commodities arena, particularly iron ore, having previously held positions as Interim Chief Executive Officer of Hastings Technology Metals (ASX: HAS), Managing Director of BCI Minerals (ASX: BCI) and Managing Director of Iron Ore Holdings, as well as senior roles with Aquila Resources and Rio Tinto Iron Ore.

Mr Vorster brings a proven track record of creating significant shareholder value from discovering and developing mineral deposits through studies, approvals, funding, offtake, infrastructure solutions and development. Under Mr Vorster's tenure at Iron Ore Holdings Ltd., the company's market capitalisation increased multiple times, and he received the coveted Diggers and Dealers award in 2012 as "*Dealer of the Year*" for completing multiple tenement and project transactions with large international companies resulting in more than US\$500m cash and royalty value. Mr Vorster's deep-rooted experience will be invaluable as the Company seeks to accelerate its projects and grow Alien to a formidable brand and stock.

Mr Vorster is currently a Non-Executive Director at Arrow Minerals (ASX: AMD) and ChemX Materials (ASX: CMX).

#### **Mr Guy Robertson – Finance Director**

Mr Guy Robertson, the current Executive Chairman, will transition to his new Executive role as Finance Director. Guy has nearly 40 years of experience in the corporate and mining industry and extensive experience with raising capital and managing acquisitions and disposals.

### **Ms Elizabeth Henson – Non-Executive Director**

Ms Henson joins the Company as Independent Non-Executive Director and is an international lawyer with over 35 years of global experience in corporate governance, business and professional services. Ms Henson was a Senior Partner at PwC based in London between 2007 and 2019, and prior to that, she was a commercial partner in an accountancy firm focused on international business.

Whilst at PwC, Ms Henson founded and led the UK Firm's International Entrepreneurs business and has worked with PwC's capital markets team on numerous LSE and AIM transactions.

Ms Henson is currently a Non-Executive Director of Future Metals Plc (ASX: FME, LSE: FME) and AIM listed Alba Mineral Resources Plc (LSE: ALBA).

### **Mr Troy Whittaker – Chief Executive Officer – Alien Limited**

Mr Whittaker was initially appointed Chief Executive Officer of Iron Ore Company of Australia Pty Ltd. (**IOCA**), Alien Metals Ltd.'s wholly owned subsidiary, and has been acting as Group Chief Executive Officer (non-Board) since December 2022, a role he now has been appointed to.

Mr Whittaker is an executive with more than 20 years of experience, spanning successful international project evaluation, development and the operation of multi-billion-dollar assets globally across a broad range of commodities, including iron ore. He has a proven track record of leadership, specialising in commercial management, project delivery and supply chain planning in dynamic environments.

Previously, Mr Whittaker held senior roles with major global mining companies Fortescue Metals Group Ltd, Anglo American UK, Sirius Minerals Plc and, most recently, Strandline Resources Pty Ltd.

### **Director Resignation**

Mr Mark Culbert resigned as a Director on 4 August 2023, and the Board thanks him for his services and support and wishes him well for the future.

### **Award of Director and Management Incentives**

As part of **Alwyn Vorster's** contract, the Company has agreed to issue him with the following Performance Rights and Options.

	<b>Performance Rights</b>	<b>Vesting Period</b>	<b>Vesting Milestones</b>
1	12,500,000	By 31 December 2024	On satisfactorily negotiating the final payment for the Hancock project acquisition.
2	12,500,000	By 31 December 2024	Successful development decision, or divestment or IPO or joint venture of the Elizabeth Hill and/or Munni Munni Tenements
3	25,000,000	By 31 December 2025	First shipment from the Hancock Project; or value creation through successful divestment, IPO or joint venture

Options vest 50% of each class on completion of one year service and 50% on completion of two years' service.

	<b>Share Options</b>	<b>Exercisable by</b>	<b>Premium to Price on 7 July 2023 (0.36 pence)</b>	<b>Exercise Price (pence)</b>
1	25,000,000	31-July-27	100%	0.72
2	30,000,000	31-July-27	150%	0.90
3	35,000,000	31-July-27	200%	1.08
4	40,000,000	31-July-27	250%	1.26

As part of **Elizabeth Henson's** contract, the Company has agreed to issue her with the following Options.

Options vest 50% of each class on completion of one year service and 50% on completion of two years' service.

	<b>Share Options</b>	<b>Exercisable by</b>	<b>Premium to Price on 7 July 2023 (0.36 pence)</b>	<b>Exercise Price (pence)</b>
1	10,000,000	31-July-27	100%	0.72
2	15,000,000	31-July-27	150%	0.90
3	20,000,000	31-July-27	200%	1.08
4	20,000,000	31-July-227	250%	1.26

As part of **Troy Whittaker's** contract, the Company has agreed to issue him with the following Performance Rights.

- A. The Employee will be issued the Executive Performance Incentives (Performance Rights, being fully paid ordinary shares in the Company) with the following vesting conditions:
1. 15,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than £0.01p over 30 consecutive days in which trading in the Company's securities occurred.
  2. 20,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than £0.015 over 30 consecutive days in which trading in the Company's securities occurred.
  3. 25,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than £0.02 over 30 consecutive days in which trading in the Company's securities occurred.
  4. 40,000,000 Performance Rights vesting on:
    - a. The volume weighted share price being greater than £0.025 over 30 consecutive days in which trading in the Company's securities occurred.
  5. 20,000,000 Performance Rights vesting on:
    - a. the successful spin-out (IPO) or joint venture or sale of the Elizabeth Hill and Munni Munni Project.
  6. 20,000,000 Performance Rights vesting on:
    - a. Completion of satisfactory agreement for final payment for the Hancock Project.
  7. 20,000,000 Performance Rights vesting on Hancock Project securing a full funding solution for development up to first production.
  8. 20,000,000 Performance Rights vesting on:
    - a. First shipment from Hancock project.
  9. 20,000,000 Performance Rights vesting on:
    - a. Completion of 1,000,000 tonnes of product shipped from the Hancock Project
  10. 20,000,000 Performance Rights vesting on:
    - a. EBITDA of greater than A\$10,000,000 in any consecutive 12 month period
  11. 40,000,000 Performance Rights vesting on:
    - a. EBITDA of greater than A\$20,000,000 in any consecutive 12 month period
- B. Subject to C and D, Performance Rights shall vest, be due and title given to the Employee within 30-days upon the Board confirming that the vesting condition/s have been met.
- C. Subject to D, Performance Rights allowed to vest to the Employee shall not exceed 100,000,000 in any given calendar year.
- D. Should the Employee have satisfied vesting conditions for Performance Rights that exceed 100,000,000 in a calendar year, those Performance Rights shall vest as soon as reasonably practical in the following calendar year, while still retaining the 100,000,000 limit in any calendar year.

In total, the Board has agreed to issue 505 million Performance Rights and Options representing approximately 9.5% of the Company's issued share capital, being 50 million Performance Rights and 130 million Options to Alwyn Vorster, 65 million Options to Elizabeth Henson and 260 million Performance Rights to Troy Whittaker, (the "Director Incentives"). Noting that at the time these are awarded Alwyn Vorster and Elizabeth Henson will be Directors of the Company and Troy Whittaker is a director of the Company's wholly owned subsidiary IOCA, the issue of the Director Incentives is a related party transaction pursuant to AIM Rule 13. Accordingly, the Board at the time, being Guy Robertson, Daniel Smith and Mark Culbert, having consulted with the Company's nominated adviser, Beaumont Cornish Limited, consider the terms of the Director Incentives to be fair and reasonable insofar as shareholders are concerned. In taking this view, the Board has carefully considered the need to incentive the new directors as the Company enters a critical period in its development, the requirement to attract high calibre mining professionals with experience in bringing iron ore projects into production and the potential benefits to Shareholders as a whole should the conditions of the Directors Incentives be realised.

### **Additional Information**

As required under Schedule Two, paragraph (g) (i)-(viii) of the AIM Rules for Companies further disclosures are as follows.

#### **Mr Alwyn Petrus Vorster**

Mr Vorster, aged 60, has held the following directorships and/or partnerships in the past five years:

<b>Current</b>	<b>Past</b>
Arrow Minerals Ltd.	BCI Minerals Ltd.
ChemX Materials Ltd.	Volt Resources Ltd.
Earthstone Resources Pty Ltd.	Mardie Port Pty Ltd
	Mardie Port Holdings Pty Ltd
	Mardie Mine Holdings Pty Ltd
	Mardie Project Company Pty Ltd
	Mardie Holdings Pty Ltd
	BC Gold Pty Ltd
	Mardie Minerals Pty Ltd
	BC Iron (SA) Pty Ltd
	Greenstone Gold Pty Ltd
	Pel Iron Ore Pty Ltd
	Mal's Ridge Pty Ltd
	Maitland River Pty Ltd
	Iron Valley Pty Ltd
	Cape Preston Logistics Pty Ltd
	Bungaroo Southland Pty Ltd
	Buckland Minerals Transport Pty Ltd
	BCI Exploration Pty Ltd
	BC Pilbara Iron Ore Pty Ltd
	BC Potash Pty Ltd
	BC Iron Nullagine Pty Ltd
	Mozambi Resources Pty Ltd

## Ms Elizabeth Caroline Henson

Ms Henson, aged 64, has held the following directorships and/or partnerships in the past five years:

Current	Past
Alba Minerals Ltd.	TNG Minerals Ltd.
Future Metals Ltd.	55 Shepherds Hill Ltd.
Ixia Advisors Limited	Pricewaterhousecoopers LLP
71 Chetwynd Road Management Ltd	
Timespot Property Management Ltd	
Interlock Limited	
Future Metals NL	

There is no further information on Mr Vorster or Ms Henson required to be disclosed under Schedule Two, paragraph (g) of the AIM Rules for Companies.

**For further information please visit the Company's website at [www.alienmetals.uk](http://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 (LSE: UFO).

The Company focuses on delivering a profitable, long-life direct shipping iron ore operation based out of the Pilbara in Western Australia. In 2019, the Company acquired 51% of the Brockman and Hancock Ranges high-grade (Direct Shipping Ore) iron ore projects and, in December 2022, moved to 90% legal and beneficial ownership. The Company also acquired 100% of the Vivash Gorge Iron Ore project in the west Pilbara in July 2022.

The Company owns 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Mining Lease and the 115km<sup>2</sup> exploration tenement around the mine.

Alien also holds a 100% interest in the Munni Munni Platinum Group Metals and Gold Project in the West Pilbara, Western Australia, one of Australia's major underexplored PGE and base metals projects. Munni Munni holds a historic deposit containing 2.2Moz 4E PGM: Palladium, Platinum, Gold, Rhodium.

Recently, the Company acquired 100% of the Western Hancock Tenement. The new tenement adjoins the Company's existing Hancock tenement, which contains a significant direct shipping iron ore deposit, giving the entire Hancock project direct access to the Great Northern Highway.