ADVANCING DEVELOPMENT OF OUR WEST AUSTRALIAN ASSETS

ALIEN METALS

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The information in this presentation relating to Ore Reserves is based on information compiled by Mr Jeremy Peters, a Director of Burnt Shirt Pty Ltd, a Fellow of The Australasian Institute of Mining and Metallurgy (AUSIMM) and Chartered Professional Geologist and Mining Engineer of that organisation who has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Peters consents to the inclusion in the document of the information in the form and context in which it appears.

The information in this presentation that relates to the Hancock Mineral Resources is based on information compiled by Mr Howard Baker, a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy (AUSIMM) and is employee by Baker Geological Services Ltd. Mr Baker has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves" (JORC Code). Mr Baker consents to the disclosure of information in this report in the form and context in which it appears. The Competent Person accepts responsibility for the information contained in the Investor Presentation and has reviewed and approved the technical information contained in this Investor Presentation. To the best of the knowledge and belief of the Competent Person (who has taken all reasonable care to ensure that such is the case) the information contained in the Competent Person's Report is in accordance with the facts, and does not omit anything likely to affect the import of such information.

The information in this presentation that relates to Exploration Results, is based on information compiled by Mr Bradley Toms who is the Exploration Manager and a full time employee of Alien Metals Ltd. Mr Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Toms consents to the inclusion in the document of the information in the form and context in which it appears. Mr Toms has declared that he holds Performance Rights in the Company. The information in this presentation that relates to Exploration Results, is based on information compiled by Mr Bradley Toms who is the Exploration Manager and a full time employee of Alien Metals Ltd. Mr Toms is a Member of The Australian Institute of Geoscientists and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (JORC Code). Mr Toms consents to the inclusion in the document of the information in the form and context in which it appears. Mr Toms has declared that he holds Performance Rights in the Company.

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Such forward-looking statements are subject to a number of risks, uncertainties and other factors which may cause actual results, performance and developments to differ materially from those expressed or implied by such statements including, without any limitation whatsoever, the availability of mining, environmental or other operating permits; the failure of plant, equipment or processes to operate as anticipated; the speculative nature of mineral exploration and development; operating or technical difficulties in mineral exploration; development and mining activities; reliability of calculation of mineral reserves and resources and precious metal recoveries; availability, of and costs associated with, mining inputs and labour; accidents; requirement for additional capital; the price of silver; general economic and business conditions; industry trends; competition; changes in regulation; taxation; controls and legislation; currency fluctuations (including the US dollar, Australian dollar and Mexican Peso exchange rates); the Company's ability to develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves; changes in its business strategy; changes in national and local governments; and political and economic uncertainties. Therefore, although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company neither gives assurance that such expectations are accurate or guaranteed nor assumes any obligation to update the information contained therein, other than as required by the applicable law.

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BOARD AND EXECUTIVE MANAGEMENT

Recognised Experts with a proven track record of delivery

ALWYN VORSTER

NON-EXECUTIVE CHAIRPERSON

Alwyn has 30+ years experience in the Australian, African and Asian minerals industries. Alwyn has a proven track record of leading teams through all phases of the mining value chain. He was most recently interim CEO of Hastings Technology Metals, and prior to that was MD of BCI Minerals Ltd, MD of Iron Ore Holdings Ltd, Head of Iron Ore and Manganese of Aquila Resources Pty Ltd and Regional Marketing Manager China for Rio Tinto Iron Ore in Singapore. Alwyn currently holds Board positions of Lindian Resources (ASX), ChemX Materials Ltd (ASX) and Arrow Minerals Ltd (ASX).

GUY ROBERTSON

EXECUTIVE DIRECTOR

Guy has 40+ years corporate and mining experience. He has held numerous executive positions and has extensive experience with raising capital, managing IPOs, acquisitions and disposals. Guy currently holds Board positions in Hastings Technology Metals (ASX), Artemis Resources (AIM/ASX) and Metal Bank Ltd (ASX).

TROY WHITTAKER

CHIEF EXECUTIVE OFFICER

Troy has 20+ years project development and operation experience and was a key executive in developing FMG's T155 and magnetite mines and driving commercial efficiencies through FMG's transformational operational cost reductions. He has held senior leadership roles in Fortescue Metals Group Ltd, Sirius Minerals PLC and Anglo-American UK.

ELIZABETH HENSON

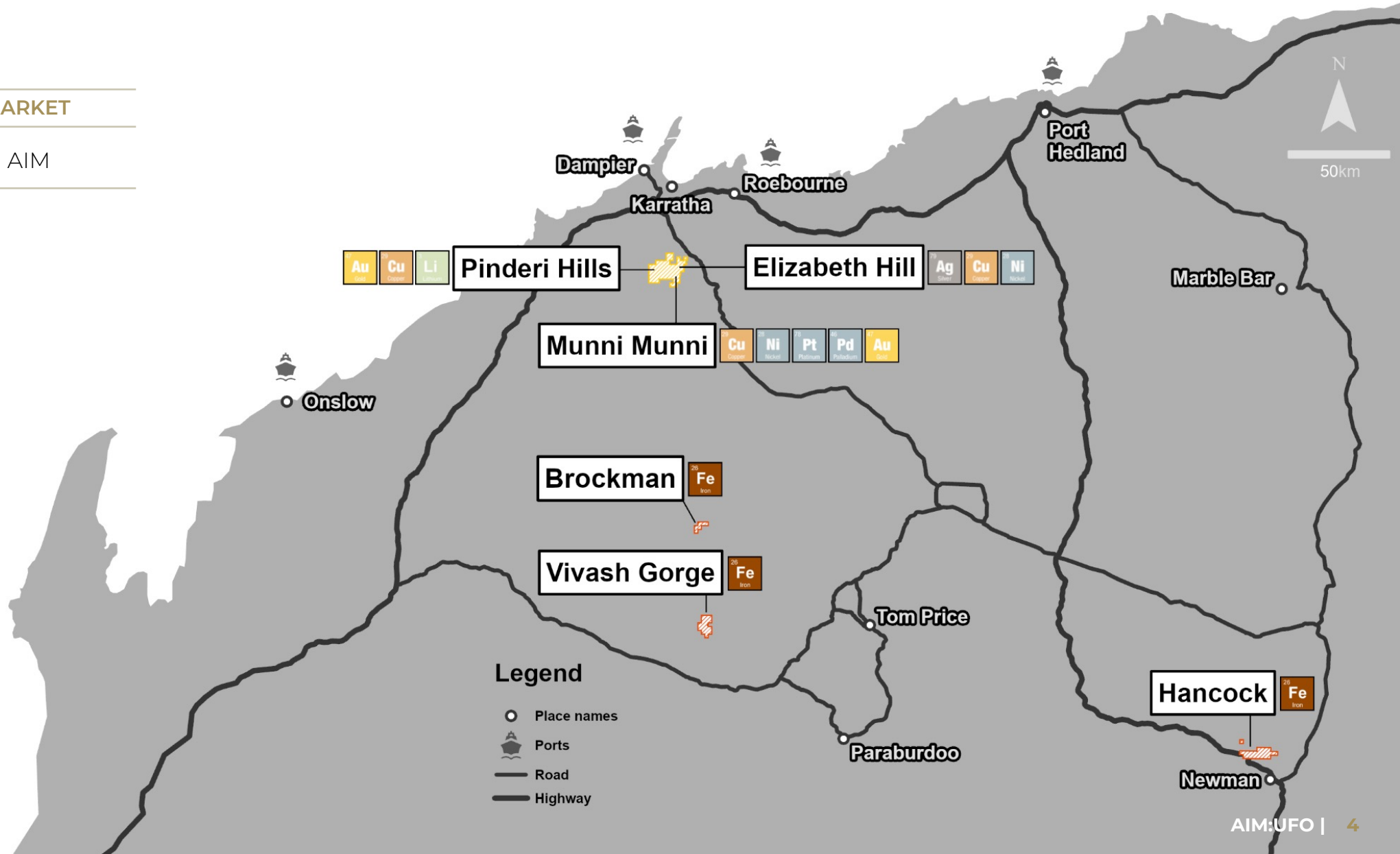
INDEPENDENT NON-EXECUTIVE DIRECTOR

Elizabeth was a senior international tax partner for PricewaterhouseCoopers LLP (PwC), based in London, where she founded and lead PwC's International Wealth business. Ms Henson has a Master of Laws (LLM), Tax, from Queen Mary, University of London, a Bachelor of Laws (LLB) from Rhodes University, South Africa and a Bachelor of Art (BA), also from Rhodes University, South Africa. Ms Henson currently holds board positions on Alba Mineral Resources (AIM) and Future Metals (AIM/ASX).

CORPORATE SNAPSHOT

Development in the right place

TICKER	MARKET
UFO	AIM



THE INVESTMENT OPPORTUNITY

A diversified project generator with near term revenue potential

ALIEN METALS

HANCOCK PROJECT
Fe

A FUTURE MINE:
Low capital cost start up

Near term production high grade DSO Iron Ore at a sustainable ~1.25mtpa by the end of 2024

PINDERI HILLS
Ni, Cu & PGM

VALUE CREATION:
Large strategic tenement holding in proven Base Metals and PGM complex

Potential to add significant shareholder value

PEOPLE AND EXPERTISE

THE RIGHT TEAM:
Proven industry personnel who have been there and done it

A track record with over 50 years combined experience - delivering from exploration, project inception, construction and operations

TIER 1 MINING JURISDICTION

WESTERN AUSTRALIA:
A proven mining friendly jurisdiction with established infrastructure and political stability

Consistently rated as one of the top jurisdictions in the world for mining investment

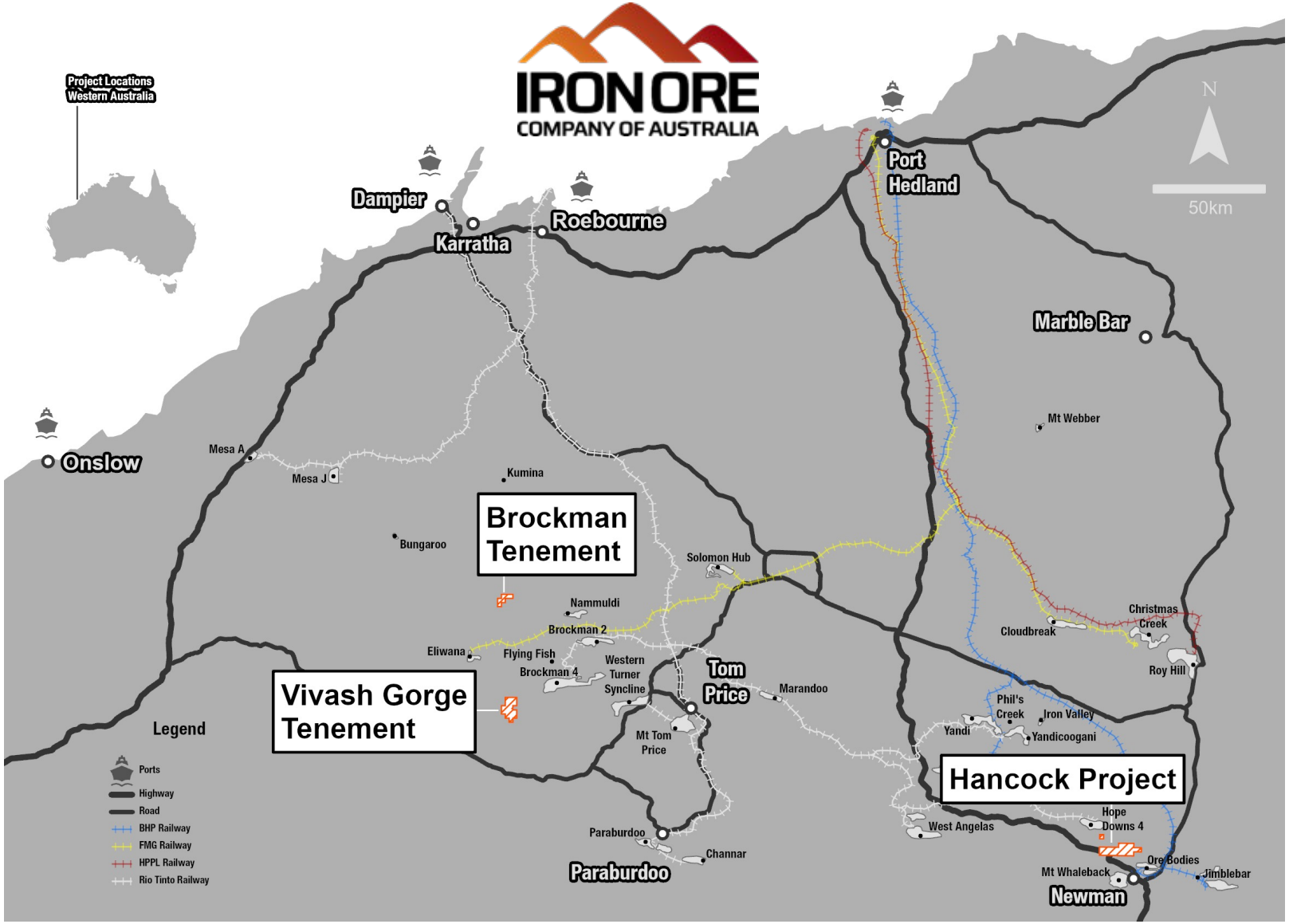
IRON ORE COMPANY OF AUSTRALIA

A Future Iron Ore Miner

HANCOCK PROJECT

A Future Iron Ore Mine - In The Heart Of Iron Ore Country

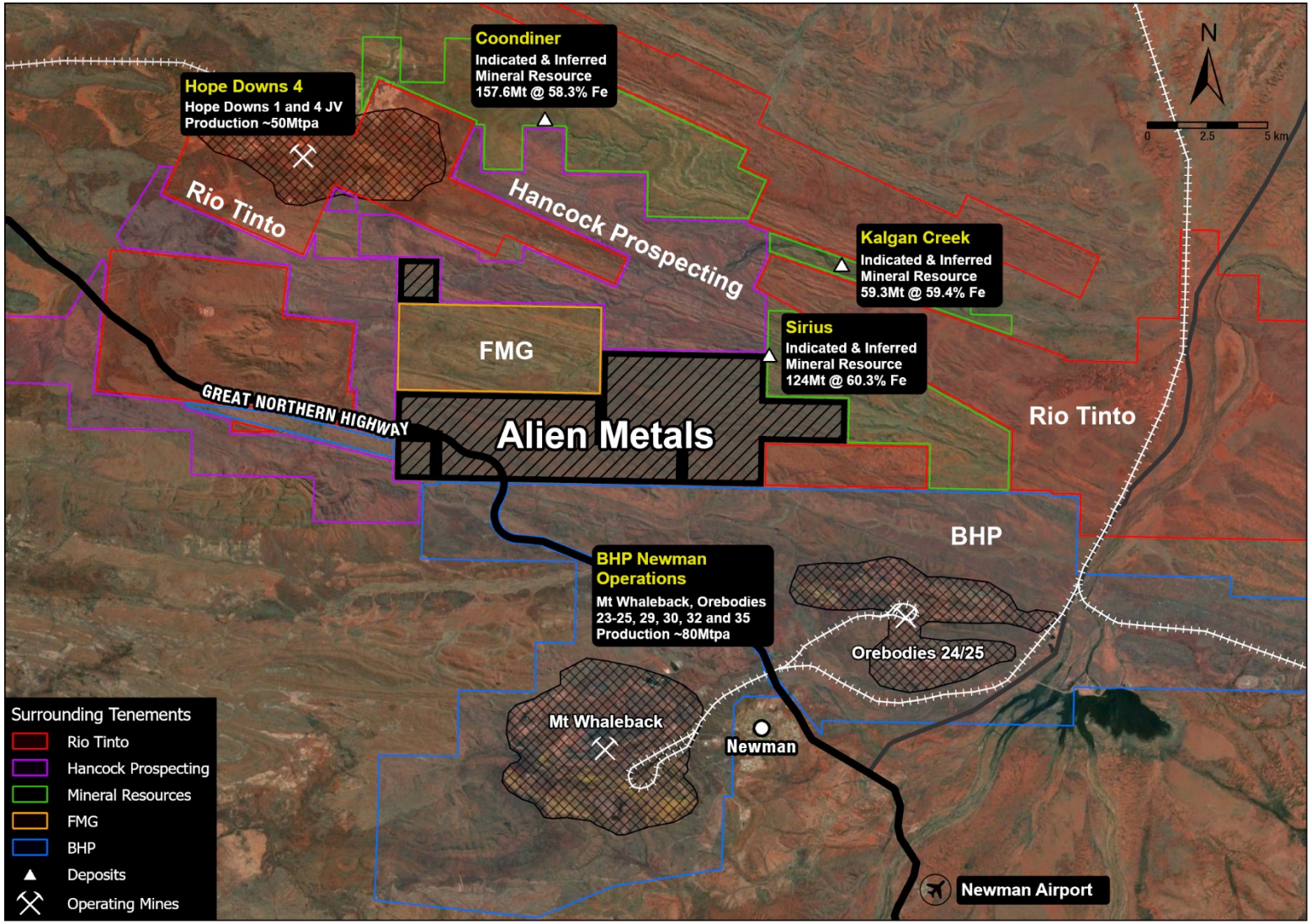
- 17km from Newman, a domestic hub
- 412km from the deep-water Port of Port Hedland
- Conditional approval granted for intersection construction suitable for large ultra quad trucks resulting in lower operational costs
- MoU with Port Authority for access at UTAH Point to deliver 1.25mtpa of export capacity.



HANCOCK PROJECT

A future iron ore mine

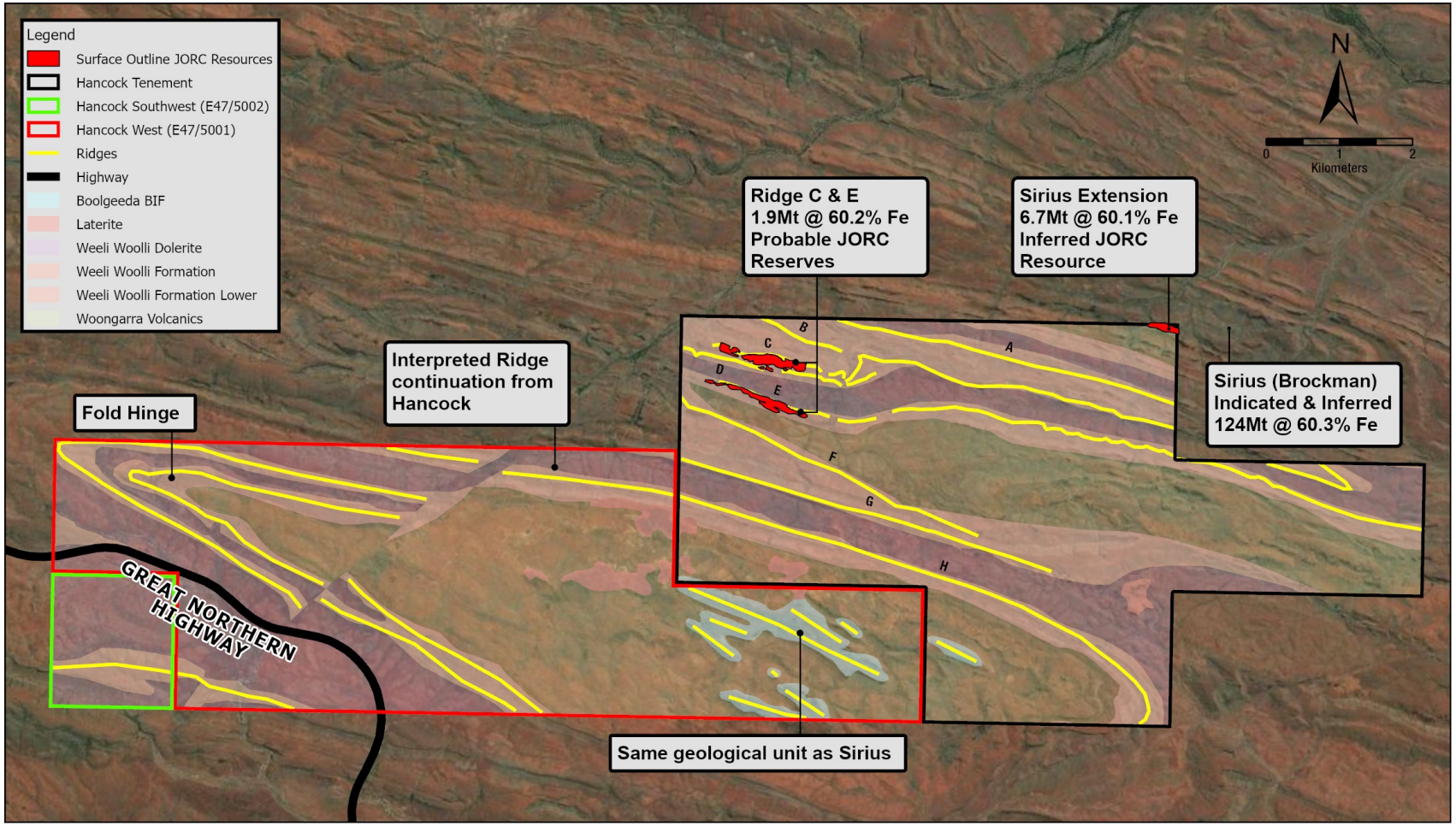
- Surrounded by multiple world class deposits
- Project Approvals continue to advance and be granted, de risking the execution:
  - Project Mining Agreement executed with Traditional Owners
  - Miscellaneous License granted enabling site accessing infrastructure to be constructed.
  - Heritage Partnership Agreements executed with Traditional Owners for Project Exploration and Miscellaneous Licenses
- Market engagement progressing for operational and construction activities, responses are in line with Scoping Study guidance
- Negotiations progressing on target with prospective offtake and finance partners
- Maiden Mining Inventory and Ore Reserves declared
- Expected to create upwards of 100 jobs through Construction and Operations



HANCOCK PROJECT

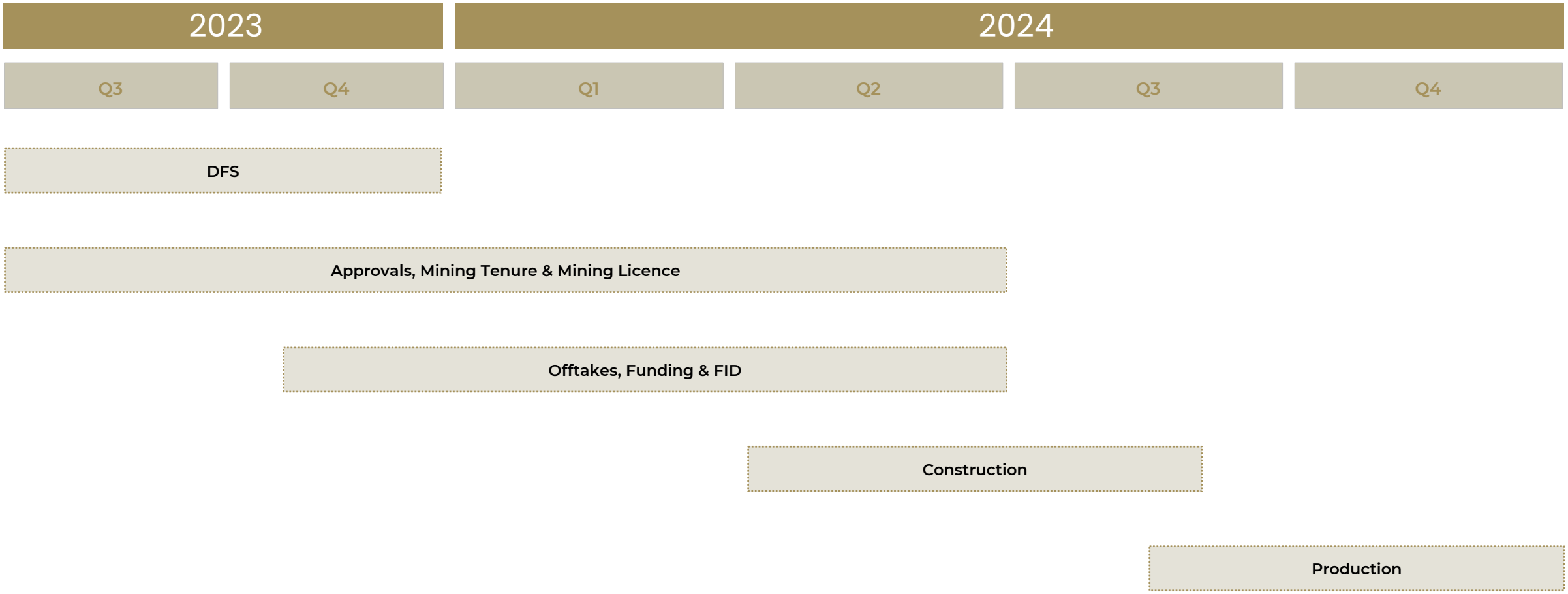
Expanding footprint, significant potential, simple operation

- Total JORC Resource: 9.1Mt @ 60.30%Fe
- Mining Inventory: 4.2Mt @ 60.51%Fe (includes Ore Reserves of 1.9Mt @ 60.16%Fe
- With the acquisition of Mallina Exploration Pty Ltd, IOCA has a total strategic landholding of over 75.6km2 (7,565 hectares) at Hancock Project
- Project tenement are less than 5% explored
- Scoping Study completed in 2021
  - Mine rate of 1.25 million tonnes per annum is planned
  - Near 1:1 Strip Ratio on Ridge orebodies and 1:1.8 on Sirius Extension Pit
  - Open pit operations, dig and mine
  - A simple mining and mobile crushing, screening and processing operation
  - Capital US$30m
  - OPEX C1 US$60/t
- Development Study commenced & preferred tenders engaged for early contractor involvement works



HANCOCK PROJECT

Path to production, momentum building to first ore

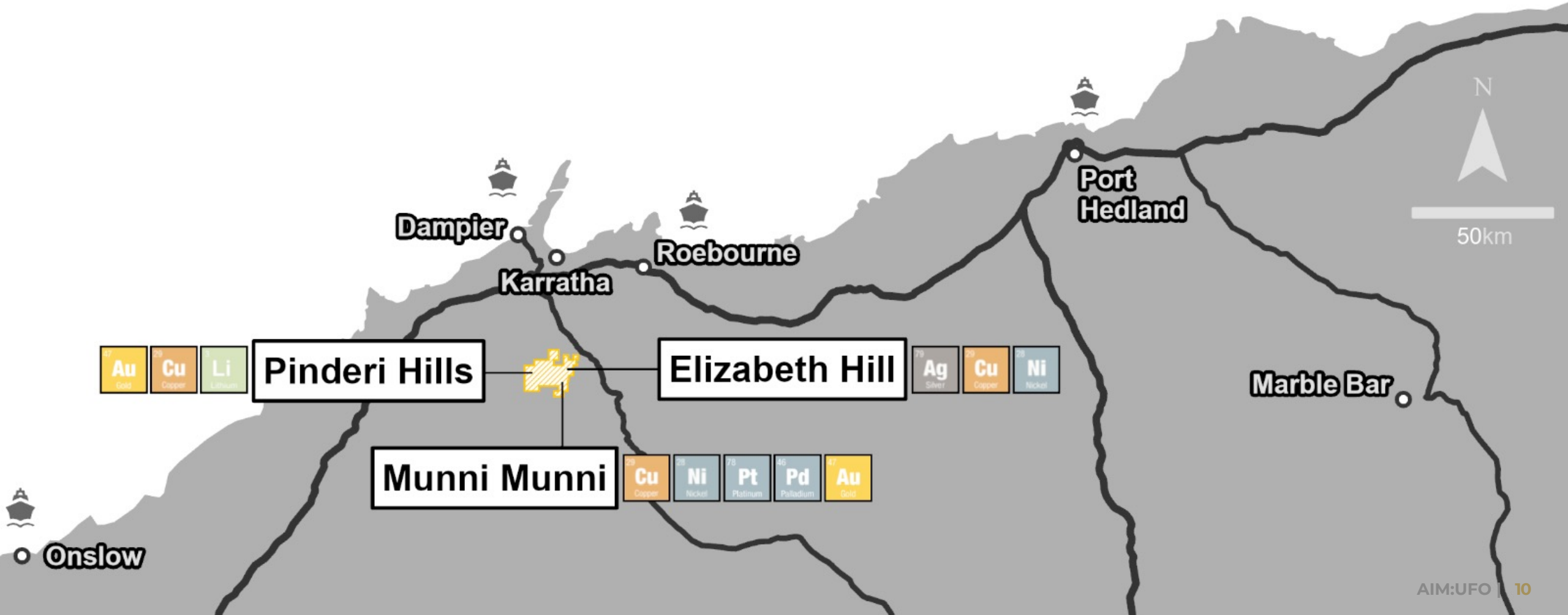


This is an estimated timeline

PINDERI HILLS

A Unique, Compelling Multi-commodity and Multi-target Project, Li, Ni, Cu, PGE's and Gold

ALIEN METALS



Ni, Cu & PRECIOUS METALS

The right minerals, the right time, the untapped potential, the time to progress is now

ALIEN METALS

ELIZABETH HILL (AG)

Historically one of Australia's highest grade silver mines

- Previously produced 1.2 Moz silver @ 77.4ozt/t Ag in a single year
- Pre-JORC Compliant Resource of 4.05Moz Ag @ 6.43ozt/t (200g/t Ag)
- Bonanza grade confirmed from recent drilling:
  - 19.7m @ 102.8ozt/t Ag (3,198g/t Ag) from 5m in drillhole 21EHDD003
  - 52m @ 22.6ozt/t Ag (704g/t Ag) from 38m in drillhole AMEHRC009
  - 42m @ 12.1ozt/t Ag (377g/t Ag) from 8m in drillhole 22AMC001 including 13m @ 35.4ozt/t Ag (1,102g/t Ag) from 16m
- Headframe construction completed in readiness for shaft re entry

PINDERI HILLS (NI, CU AND PGM'S)

One of the largest undeveloped and underexplored precious metals deposits in Australia

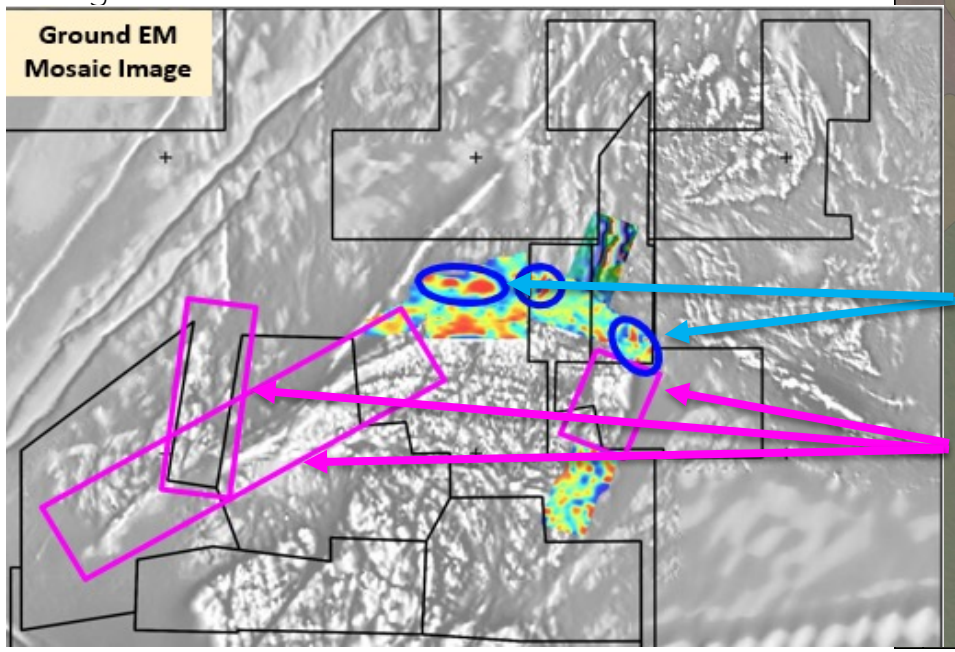
- Historic resource estimate at Munni Munni of 24Mt @ 2.9g/t PGM and gold for 2.2Moz PGM
  - Includes 1.14Moz of palladium, 0.83Moz of platinum, 152koz gold and 76koz of rhodium
- First time in 30 years that Munni Munni and Elizabeth Hill projects and surrounding tenements (Pinderi Hills) have been consolidated into a single coherent tenement, under 100% ownership 180.25km2 (18,025 hectares) of tenement holdings
- New walkup Nickel, Copper, PGM and other critical minerals targets identified within the Pinderi Hills area through recent geological review throughout the precinct

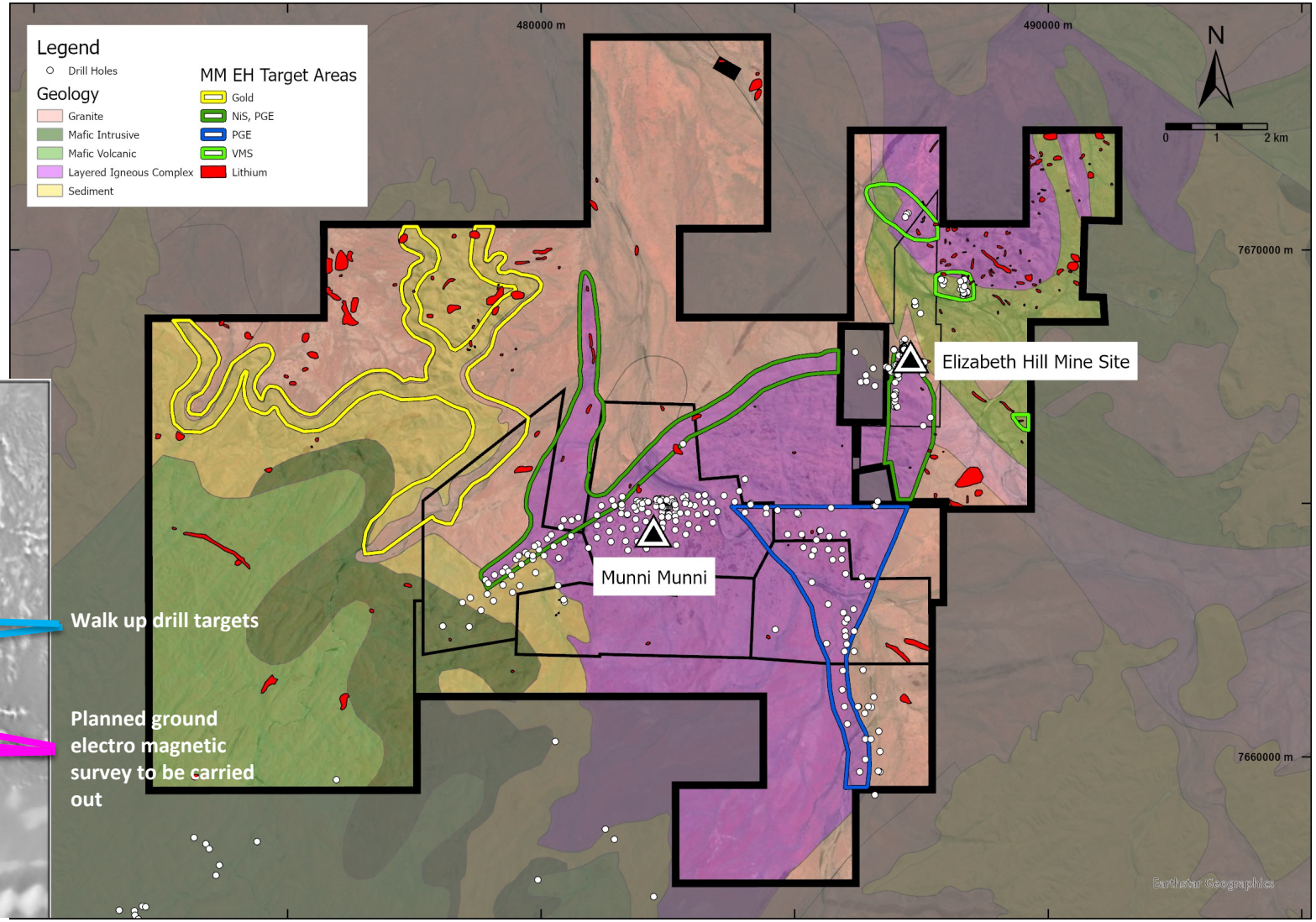
79	28	29	78	46	45	47	3
Ag	Ni	Cu	Pt	Pd	Rh	Au	Li
Silver	Nickel	Copper	Platinum	Palladium	Rhodium	Gold	Lithium

PINDERI HILLS

Multi-target Project, Li, Ni, Cu, PGE's and Gold

- First time the Munni Munni and Elizabeth Hill projects and the surrounding area (Pinderi Hills) have been consolidated into a single coherent tenement
- Previously tenement holdings were bifurcated and unable to realise their true potential as a unified resource under a single owner
- Geological review of tenement holdings have identified potential near term, low cost walk up targets





WHY ALIEN?

The inflection point

- New, experienced Board and Management
- Hancock Project - Simple build, low cost and near term iron ore production and revenue
- Pinderi Hills - Consolidated Tenement holdings support significant exploration potential including Lithium, Copper, Nickel, PGE's and Gold

APPENDIX

ALIEN METALS

HANCOCK PROJECT

Reserves and Resources

ALIEN METALS

Hancock Project Ore Reserves

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Mn %
Proved								
Probable	1.9	0.7	60.16	5.69	3.54	0.12	3.85	0.02
Total	**1.9**	**0.7**	**60.16**	**5.69**	**3.54**	**0.12**	**3.85**	**0.02**

Hancock Mining Inventory

Material	Tonnes (Mwmt)	Volume (Mbcm)	Fe %	SiO2 %	Al2O3 %	P %	LOI %	Mn %
Unclassified	4.2	1.6	60.51	4.11	3.53	0.15	4.74	0.04
Total	**4.2**	**1.6**	**60.51**	**4.11**	**3.53**	**0.15**	**4.74**	**0.04**

Hancock JORC Mineral Resource

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO2 %	Al2O3 %	P %	LOI %	Mn %
Indicated	Sirius Extension							
	Ridge C	0.7	60.9	4.9	3.27	0.12	3.7	0.03
	Ridge E	1.0	61.0	5.2	3.30	0.12	3.4	0.02
Sub Total - Indicated		**1.7**	**61.0**	**5.1**	**3.29**	**0.12**	**3.5**	**0.02**
Inferred	Sirius Extension	6.7	60.1	4.1	3.71	0.17	5.2	0.05
	Ridge C	0.4	60.8	4.6	3.07	0.14	4.4	0.03
	Ridge E	0.3	59.8	4.9	3.64	0.17	5.0	0.03
Sub Total - Inferred		**7.4**	**60.1**	**4.2**	**3.67**	**0.17**	**5.2**	**0.05**
Total		**9.1**	**60.3**	**4.3**	**3.60**	**0.16**	**4.9**	**0.04**

The figures set out above are reported gross under JORC (2012). The Company's wholly owned subsidiary, Iron Ore Company of Australia Pty Ltd (IOCA), is the Manager and Operator of the Hancock Project. IOCA is the legal and beneficial owner of a 90% direct interest in the Licences, Ore Reserves and Mining Inventory associated with the Hancock Project. Accordingly on a net attributable basis the figures above are as follows: Ore Reserve - 1.71 Million tonnes @ 60.2% Fe and Mining Inventory – 3.8 Million tonnes @ 60.5% Fe.

HANCOCK PROJECT

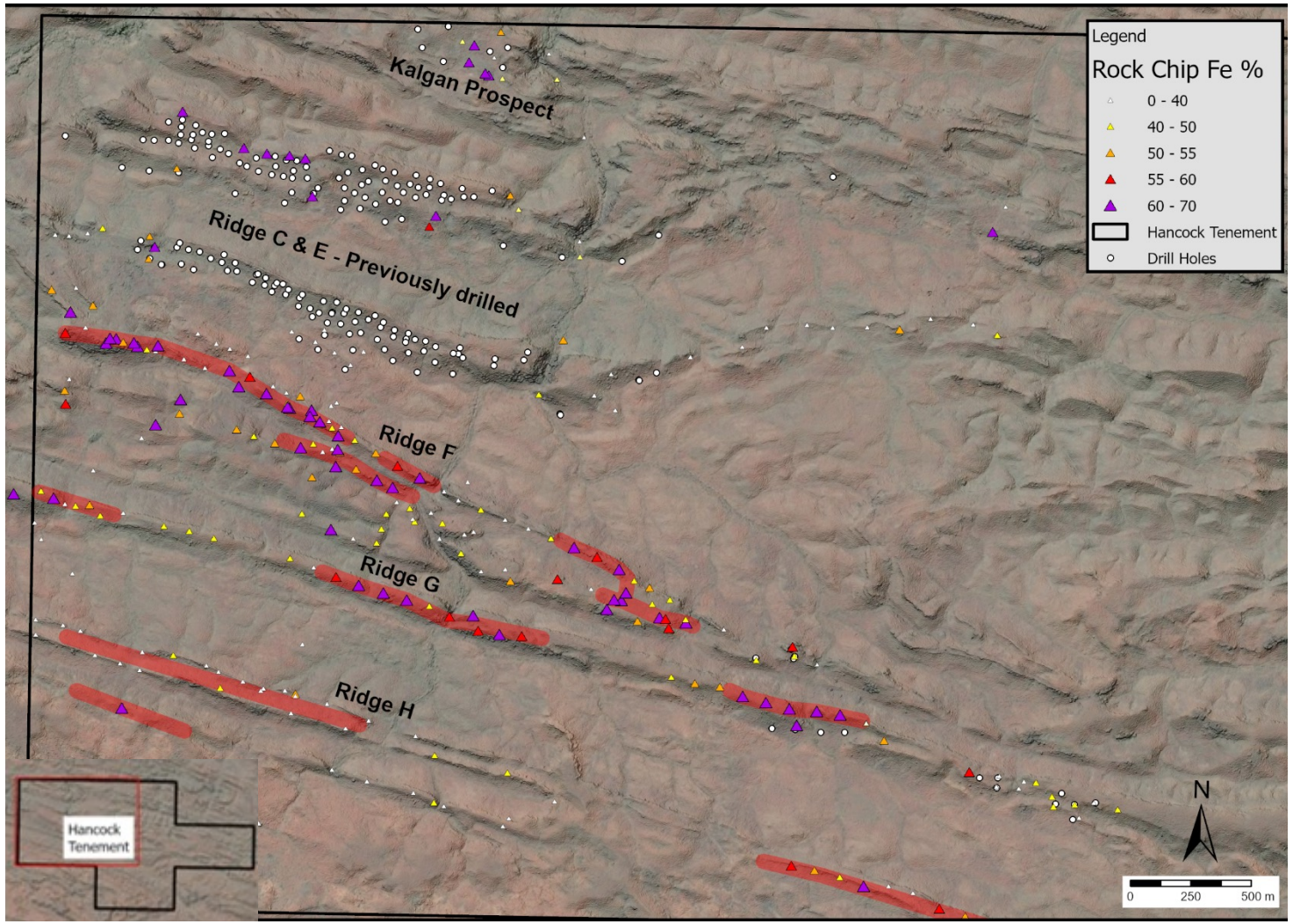
New Targets - South Western Ridges

SOUTH WEST RIDGES

- Potential for walk up drill targets and campaign
- Campaign would include met test work, and downhole analysis/survey to determine density
- Geotechnical work for future pit design parameters
- Assess hydrology of core holes and possible impact on pit design

MAPPING

- Plan is to further explore the Western Ridges, capturing the highly prospective data/rock chips collected to date
- Historical rock chip samples >60%Fe
- Rock chip collection from outcrop as required
- Measurement of weathering and soil thickness with passive seismic

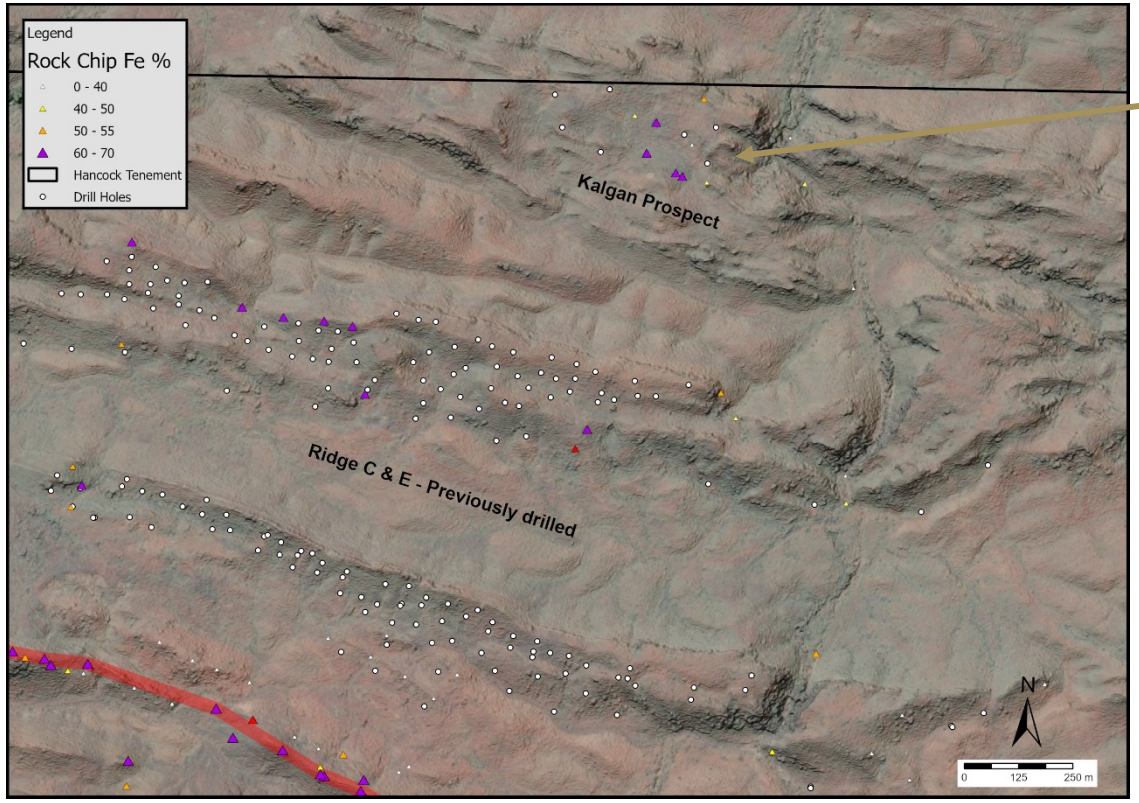


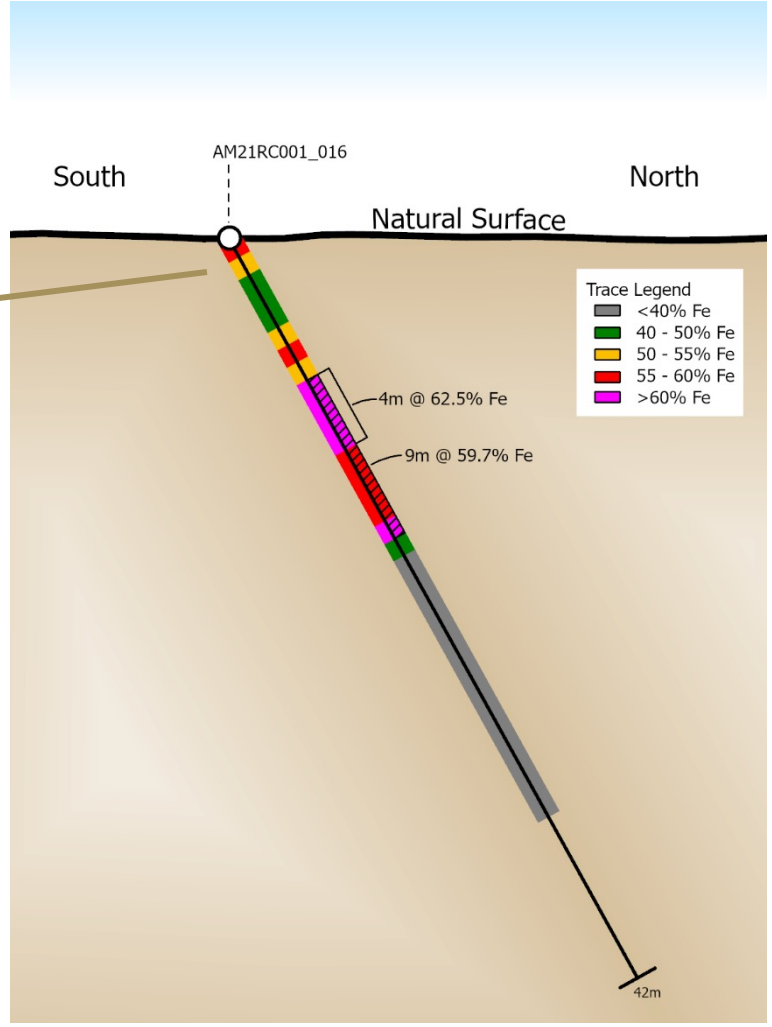
HANCOCK PROJECT

New Targets - Kalgan Prospect

MAPPING

- High grade results from previous drilling campaign
- Rock chips collected with up to 64% Fe (shown in pink triangles)
- Geological data is interpreted as a repeat of Ridges C and E





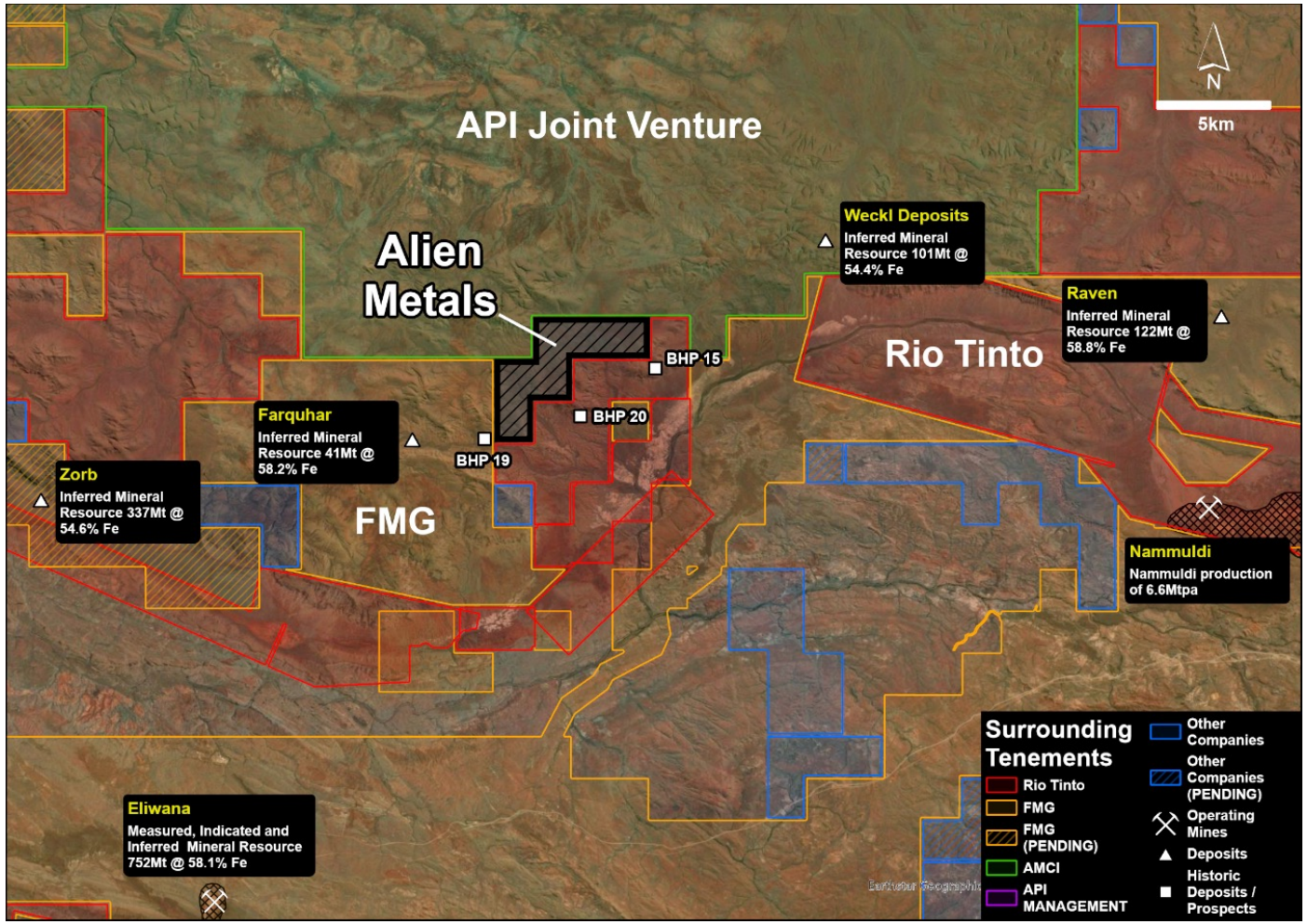
BROCKMAN TENEMENT HOLDINGS

IOCA - A Future Iron Ore Miner

BROCKMAN PROJECT

Exploration Ready - Significant Potential

- Maiden on site exploration campaign scheduled for later this year (CY23)
- Project contains edge of historic BHP deposits 19 and 20
- Field work returned high grade DSO grade results including 62.8% Fe (BHP19) and 62% Fe (BHP 20)
- Tenement dominated by the Brockman Iron Formation along with significant potential for hosting economic high grade iron ore deposits

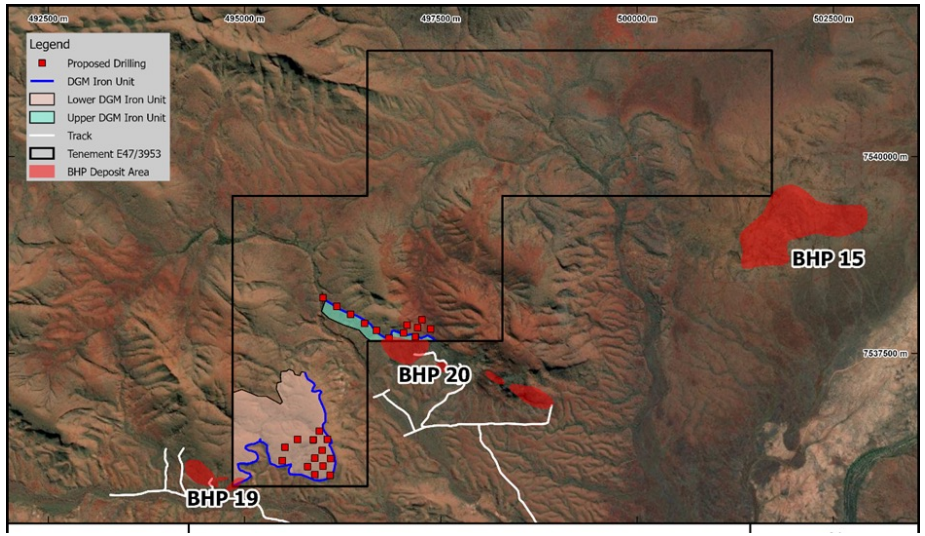


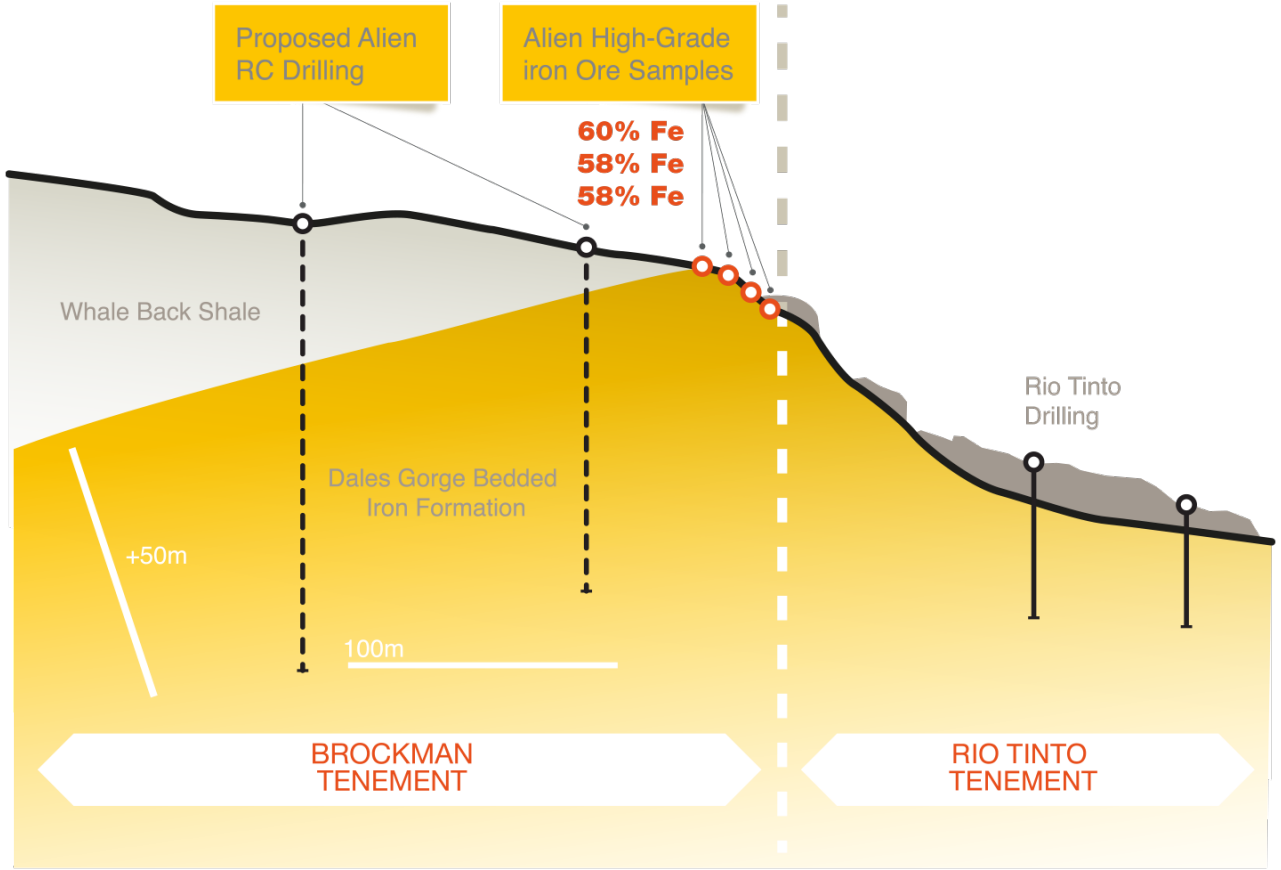
BROCKMAN TENEMENT HOLDINGS

Maiden Exploration Campaign Ready

MAPPING

- The Dales Gorge Member iron units are interpreted onto the Company tenement.
- Limited previous exploration.
- HPA in place, heritage survey completed, PoW granted.
- Possible extension of BHP 20 (now held by Rio) onto the tenement
- Historical rock chip samples results include:
  - BHP 19: 65.4% Fe,
  - BH20 Prospect: 60.3% Fe





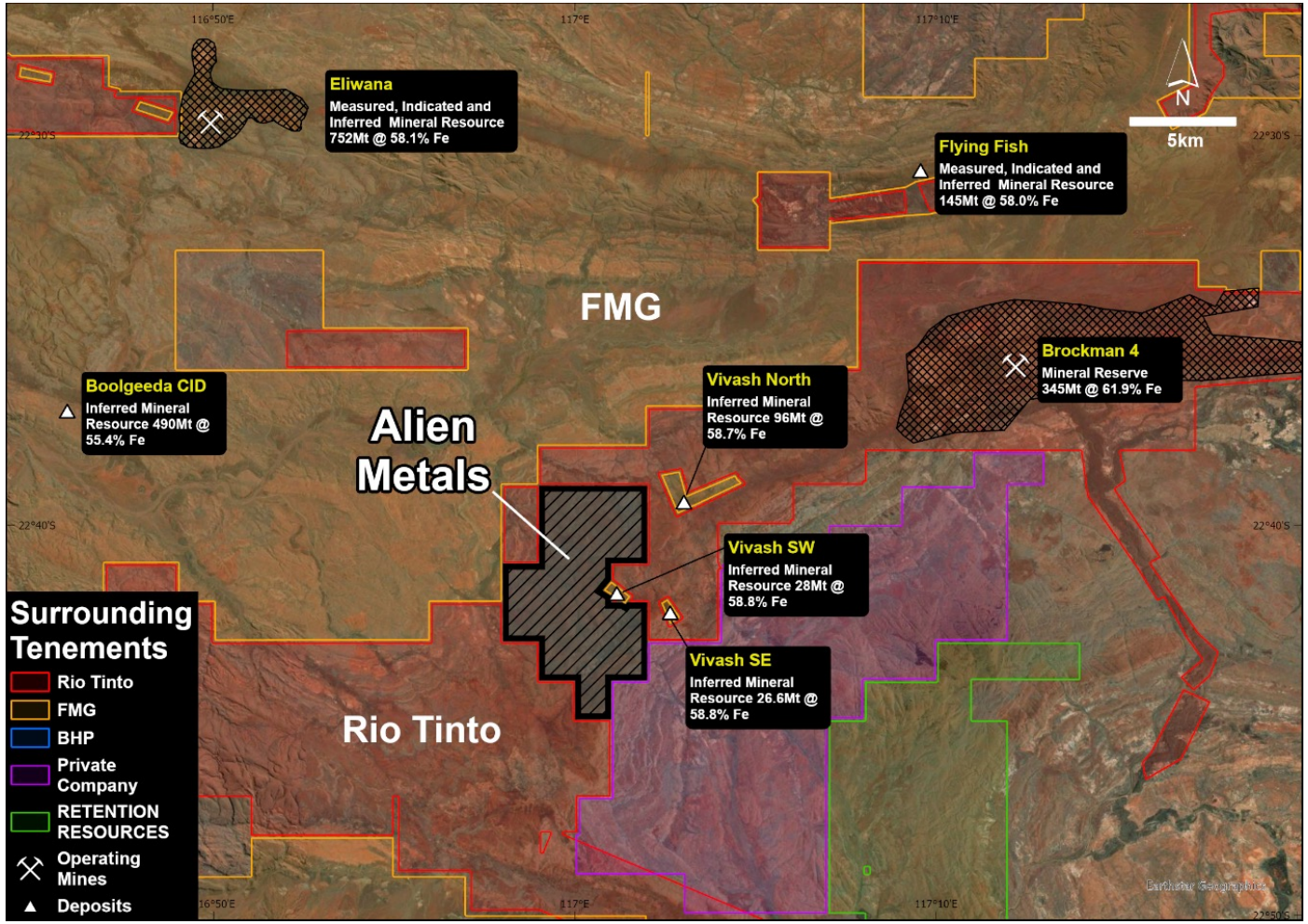
VIVASH GORGE

IOCA - A Future Iron Ore Miner

VIVASH PROJECT

Expanding Iron Ore footprint - Highly Prospective

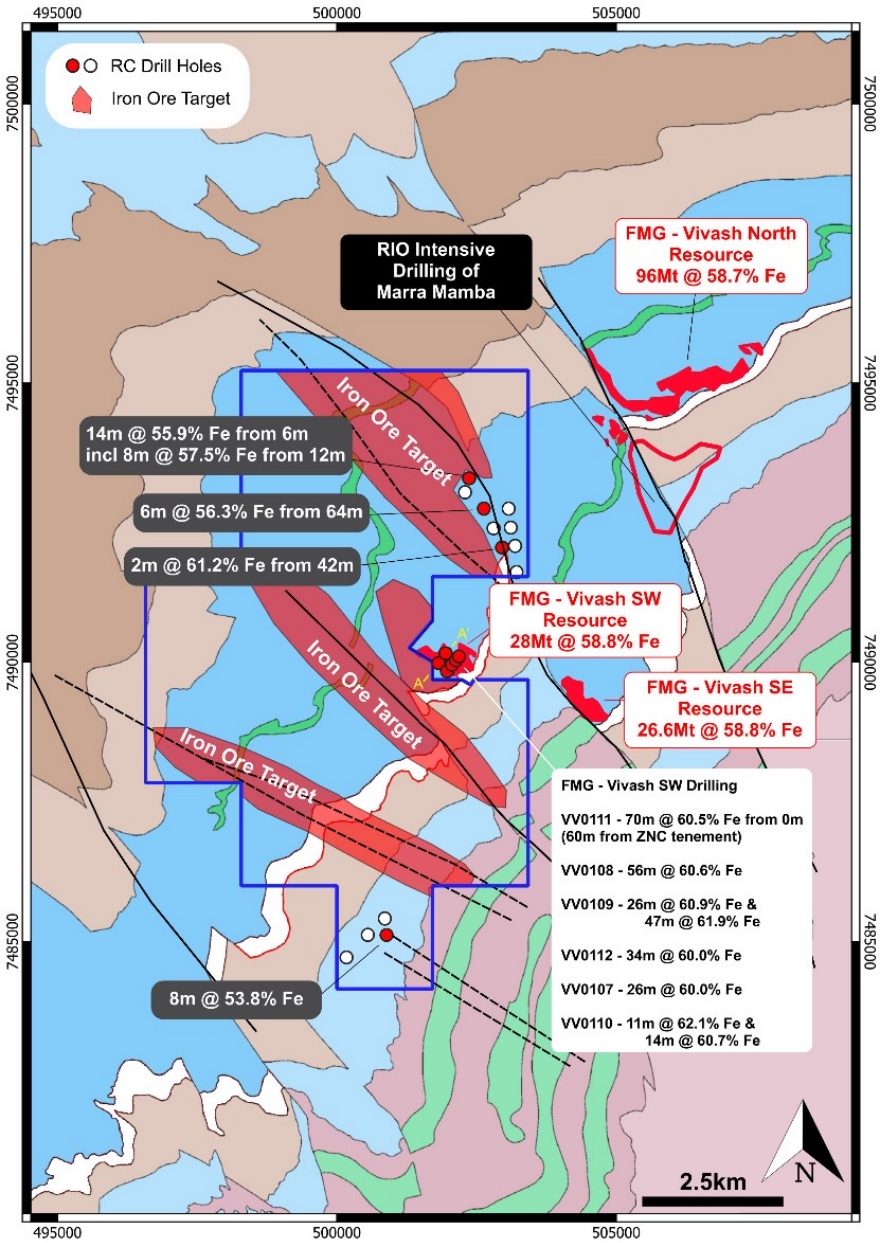
- Vivash Gorge covers ~47km2 of highly prospective ground within the vicinity of proven resources
- Maiden on site exploration campaign targeted for CY 24
- Neighbouring Fortescue Metals Group (FMG) has defined high grade iron ore mineral resources of:
  - 28Mt @ 58.8% Fe which abuts the eastern tenement boundary, with close proximity drilling returning high grade results which include 70m @ 60.5% Fe from surface with a strong similarity to the Sirius Extension at Hancock Project, and
  - 96Mt @ 58.7% Fe within short proximity to the north east of the tenement boundary.
  - These deposits sit within the same stratigraphy that is contained within the Vivash tenement.



VIVASH GORGE

Preparing for a maiden exploration campaign

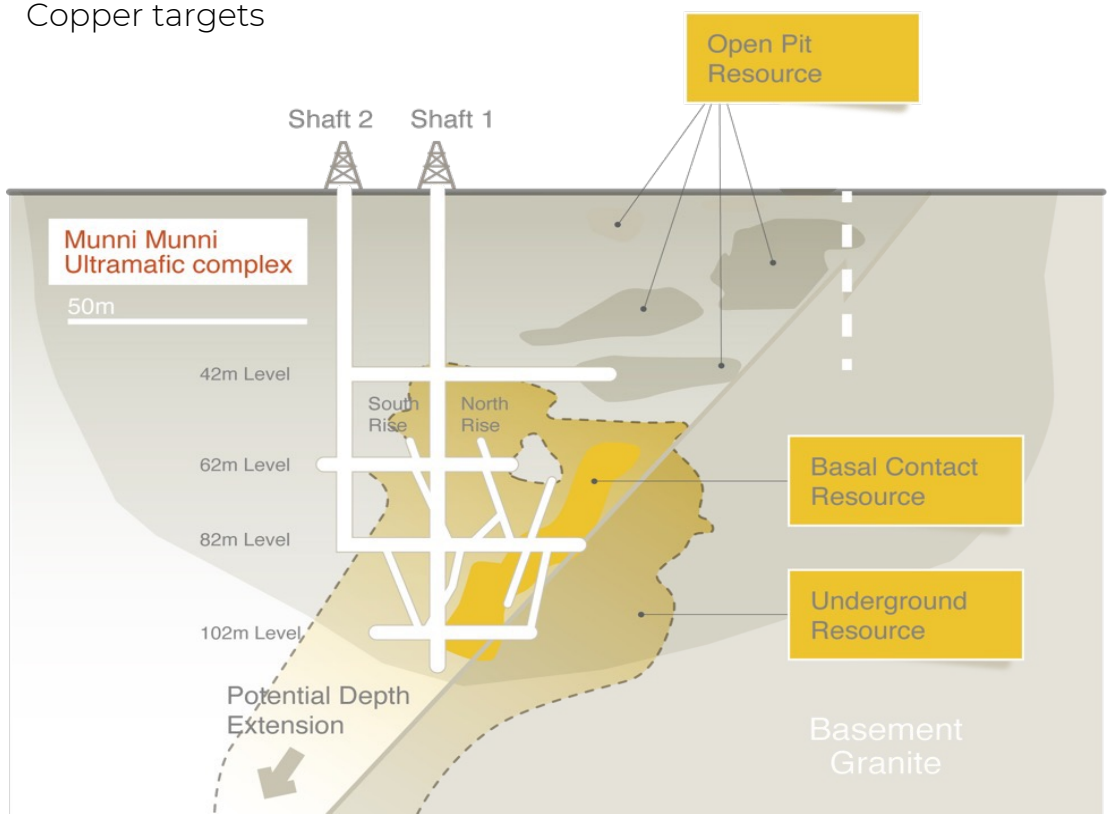
- Limited historic work with respect to mapping/sampling and drilling
- Known deposits of 96Mt and 28Mt in same stratigraphy that is contained within tenement.
- Rio drilled 9 RC holes in the north eastern area and 4 RC holes in the south eastern corner, .with the best intersection returning 8m @ 53.8% Fe reported
- It is anticipated that the FMG 28Mt resource is likely to continue onto the tenement
- Rock chip samples of 55% have been collected in 2017

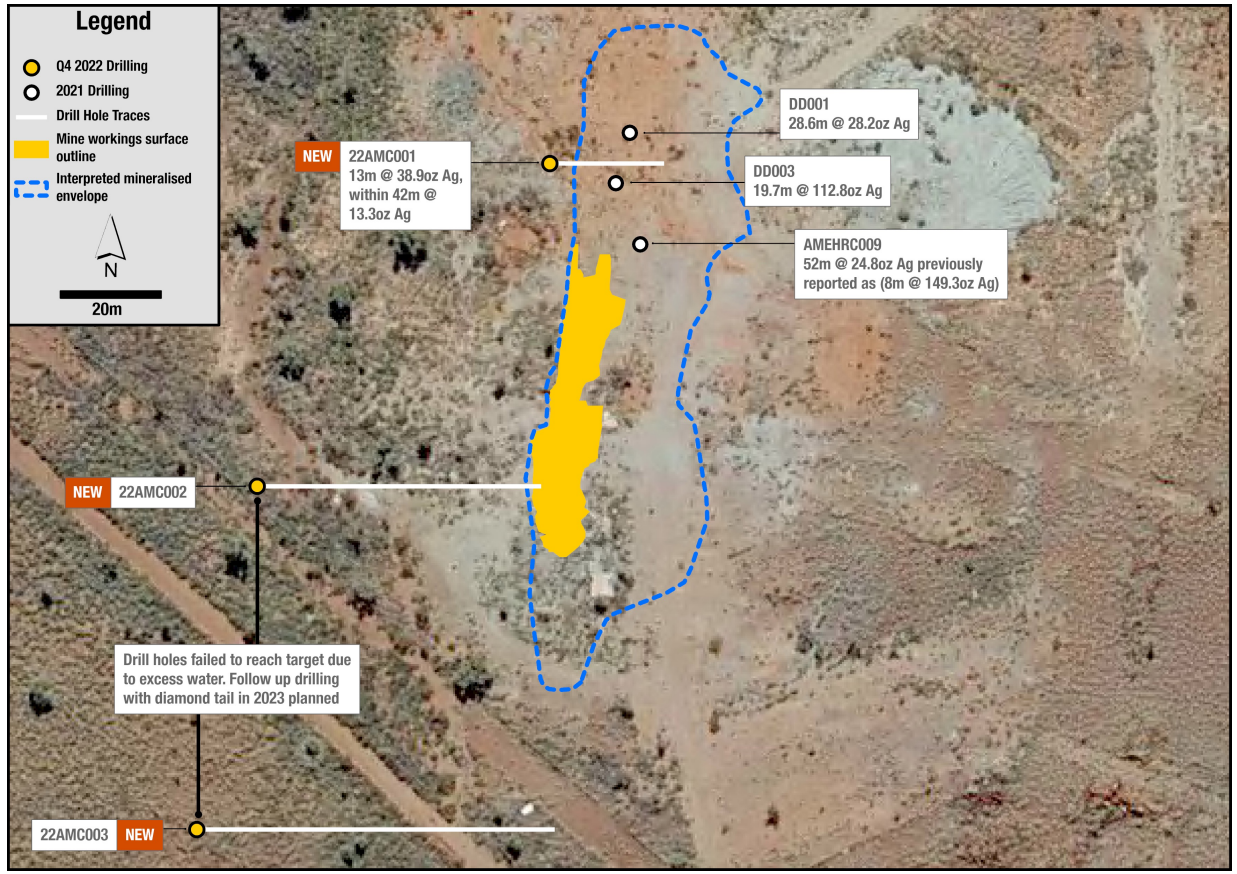


PINDERI HILLS – ELIZABETH HILL

Poised to reclaim its crown as Australia's highest-grade Silver Mine

- Re-interpretation of Elizabeth Hill geological model extended area of known mineralisation demonstrate potential for a high-grade bulk tonne silver rich polymetallic orebody at Elizabeth Hill.
- Expectation of significant resources remains from previous operations
- Australia's largest ever silver nugget (145kg) found from 82 level
- Re-examination of historic data suggests much larger mineralised envelope surrounds high-grade core and includes potential Nickel and Copper targets





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Geological Review

ALIEN METALS

REINTERPRETATION OF PREVIOUS DRILL RESULTS

- Re-examination & reinterpretation of EH data has demonstrated a far larger high-grade/high-volume mineralised envelope.
- Re-analysis of historical drilling located within the newly identified mineralised envelope (see Feb 2023 RNS) returned the following results.
  - 52m at 22.6ozt Ag and 0.009% Pb from AMEHRC009
    - Equivalent to 52m at 1.89% Ni
    - Equivalent to 52m at 8.2 g/t Au
  - 19.7m at 102.8ozt Ag and 0.27% Pb from 21EHDD003.
    - Equivalent to 19.7m at 8.58% Ni
    - Equivalent to 19.7m at 37.5g/t Au

RE-EXAMINATION OF PREVIOUS DRILL RESULTS

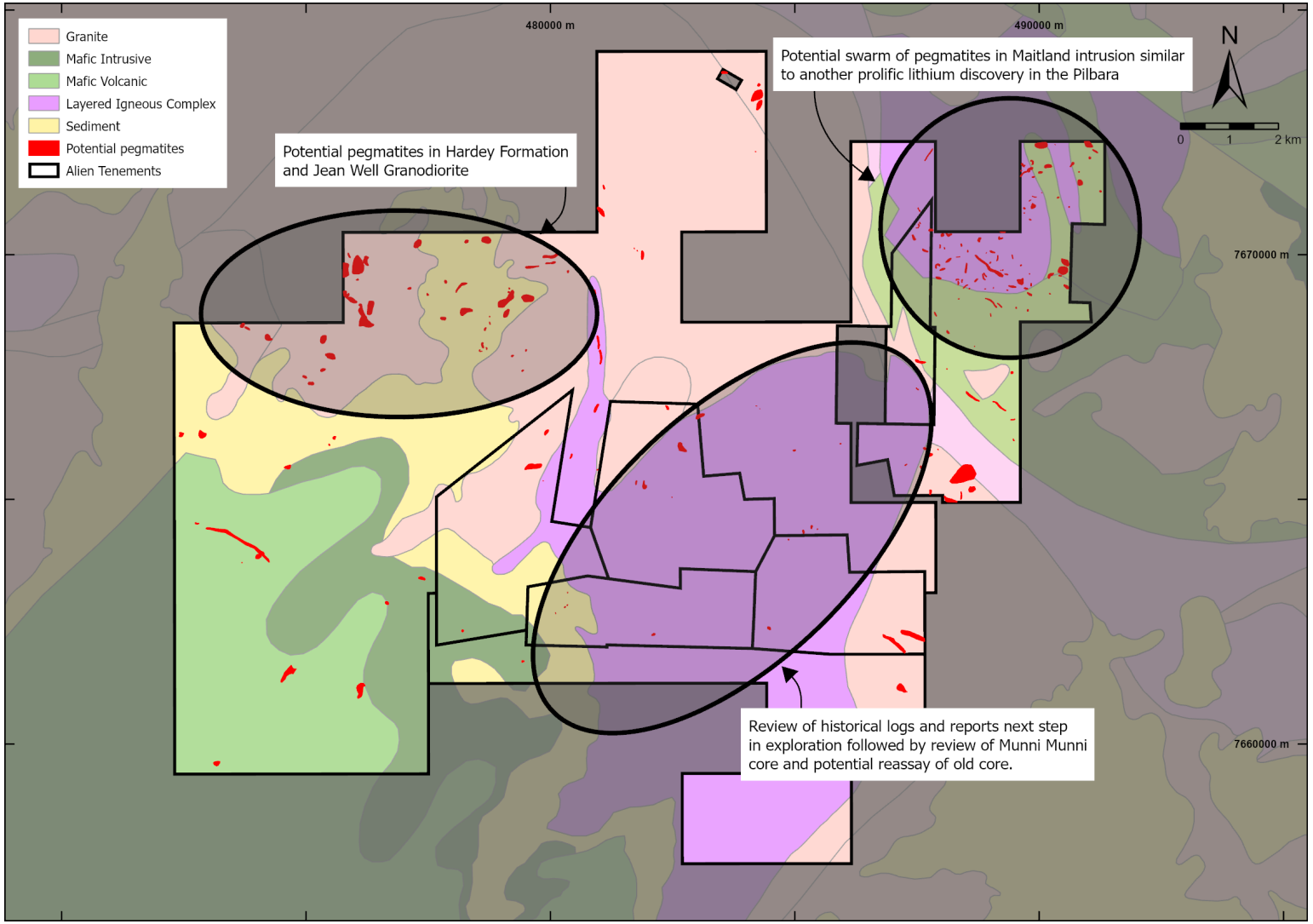
- Re-examination of Elizabeth Hill data has identified previously unreported highly mineralised zones of Copper, Nickel, Lead and Zinc on the mining licence.

COPPER		NICKEL		LEAD		ZINC	
0.4mtrs	4.7%	0.9mtrs	3.0%	0.55mtrs	15%	1mtr	3.7%
1mtr	4.0%	0.2mtrs	2.5%	0.40mtrs	9.7%	1mtr	3.0%
1mtr	4.0%	1.05mtrs	2.4%	1.20mtrs	4.5%	1mtr	2.9%
0.4mtrs	4.0%	0.2mtrs	2.4%	1mtr	3.8%	1.1mtrs	2.7%
0.9mtrs	3.8%	4.8mtrs	2.3%	3mtrs	3.5%	0.9mtrs	2.7%
1mtr	3.5%	5.2mtrs	2.2%	2.35mtrs	3.3%	2mtrs	2.1%
2mtrs	2.5%	1.05mtrs	1.9%	1.1mtrs	3.1%		
1.1mtrs	2.5%	0.85mtrs	1.6%	1.5mtrs	3.0%		
2mtrs	2.4%	0.4mtrs	1.6%	1mtr	2.8%		
1mtr	2.0%	1mtr	1.2%	1mtr	2.6%		
		1mtr	1.2%				
		1.25mtrs	1.1%				
from 8 holes		*from 11 holes*		*from 10 holes*		*from 6 holes*	

PINDERI HILLS, MUNNI MUNNI AND ELIZABETH HILL

Potential Lithium Prospectivity

- Exploration for Lithium commenced at other deposits and projects in WA with the re-assaying of historical drill core from gold and/or nickel exploration after discovery of the presence of pegmatites through a desk-top study and/or geological mapping.
- Desktop assessment using similar analytics to those used at recent highly publicized discoveries have identified 224 potential outcropping pegmatites through aerial photo and airborne radiometric interpretation.
- 4km x 3.5km potential pegmatite swarm identified at the Maitland intrusion
- Munni Munni intrusion displays surface expressions for pegmatites
- Re-assaying of core for Lithium and Tantalum, is a cheap and effective method to determine the potential for Lithium. Prospective core will be assayed after field trips.



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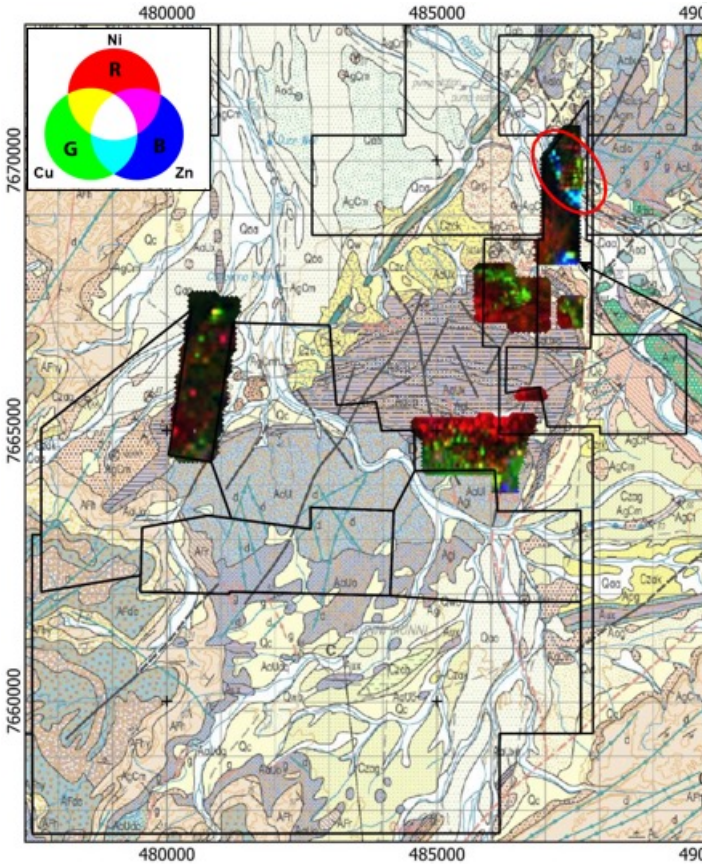
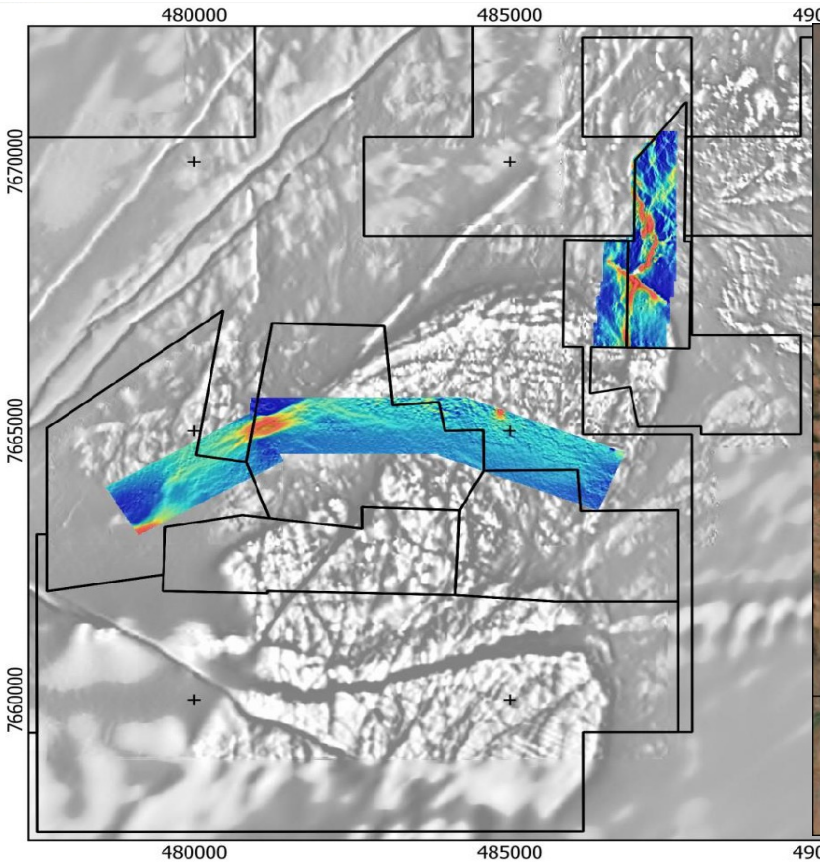
Walk up drill targets

ALIEN METALS

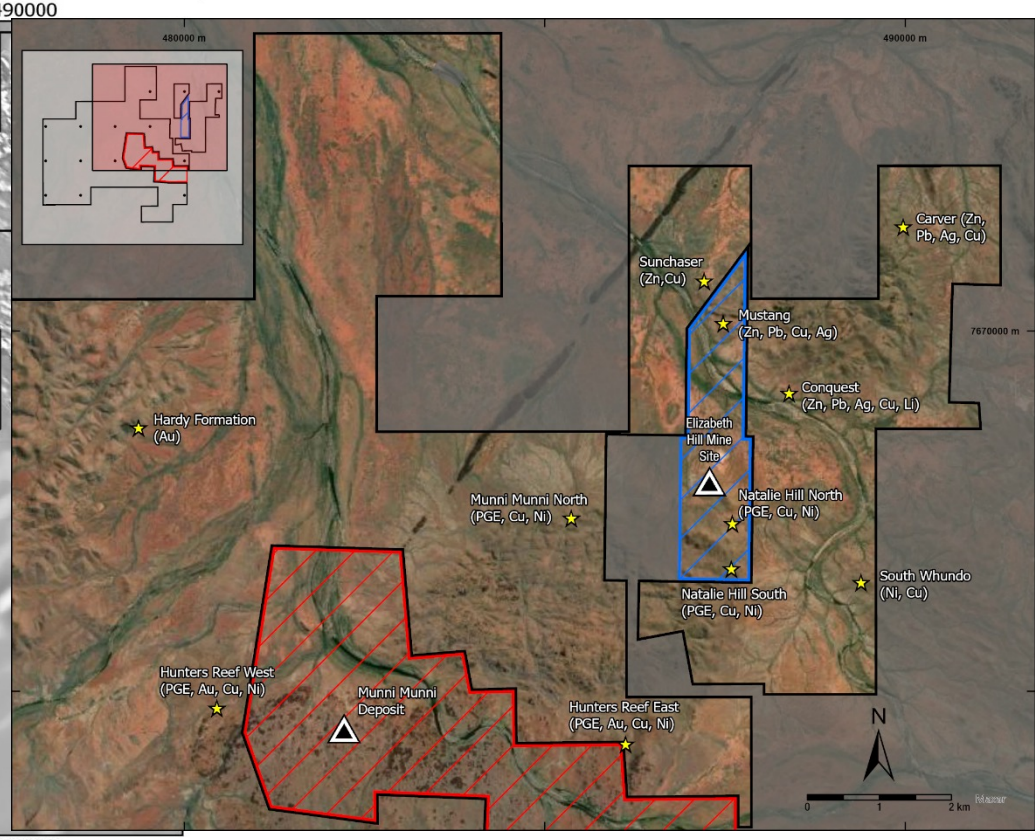
Geochemical soil sampling



Sub-audio magnetic (SAM) surveying



Known walk up drill targets



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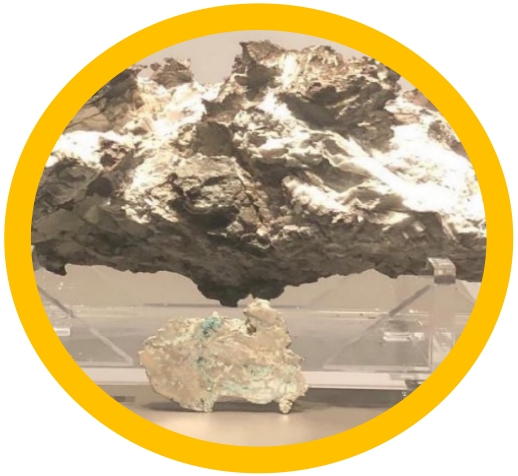
The right minerals at the right time

2023		2024	
Q3	Q4	Q1	Q2

- Geological Review & Internal Scoping Study
- Re-assay of existing core
- Strategic partnering process
- Down hole Electro Magnetic Survey - existing drill holes
- Elizabeth Hill - Down Shaft Survey
- Ground Electro Magnetic surveying over NiS and VMS target areas
- Fine fraction soil geochemical surveying
- Field Mapping & surveys



This is an estimated timeline

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