



Trading Symbols

AIM: UFO

FWB: I3A1

30 August 2023

Alien Metals Ltd
(“Alien” or “the Company”)

Preferred Crushing and Screening Contractor Secured

Alien Metals Ltd (**AIM: UFO**), a global minerals exploration and development company, is pleased to announce that its wholly-owned subsidiary Iron Ore Company of Australia Pty Ltd (“**IOCA**”) has selected Rapid Crushing & Screening Contractors Pty Ltd (“**Rapid Crushing**”) as its preferred supplier to undertake the crushing and screening operations at the flagship Hancock Iron Ore Project (“**Hancock**” or the “**Project**”) in the Pilbara region of Western Australia.

IOCA has conducted a competitive market engagement over the previous six months to identify commercially and technically adept contractors to undertake works as part of the Hancock development and operations. This process has involved pre-qualified and targeted proponents, submitting bids for specific scopes of works and agreeing to key commercial terms.

Rapid Crushing is a market leader in Iron Ore, having previously worked with Pilbara Iron Ore giants, Fortescue Metals Group and they are the incumbent contractor at Galaxy Lithium for the past six years, with that work continuing. The selection of Rapid Crushing for crushing services reinforces the assumptions made within the Scoping Study to deliver a C1 cost of approximately US\$60 per tonne (“/t”).

Highlights

- Rapid Crushing is one of the largest, privately and independently owned crushing contractors in Australia.
- Rapid Crushing is a well-known, established and regarded market leader with extensive experience in Iron Ore and other hard rock mining.
- IOCA has secured costs for crushing and screening at a fixed price per tonne produced.
- The pricing submitted by Rapid Crushing supports and is consistent with the assumptions made by the Scoping Study to deliver a C1 cost of approximately US\$60/t.
- The selection of Rapid Crushing paves the way to finalise the updates to the financial model as the Company continues to progress the remaining studies and regulatory workstreams required for a final investment decision for the Hancock Project.
- The selection of Rapid Crushing validates the Company’s primary procurement efforts and Rapid Contracting is the last key contractor to be selected. There are only ancillary packages that remain.

- The award of this contract remains subject to the completion of a positive Definitive Feasibility Study (“DFS”), approvals, funding and the Board making a final investment decision.

Troy Whittaker, Chief Executive Officer, commented:

“We are pleased to announce that Rapid Crushing has been selected as the preferred tenderer for crushing and screening operations at our Hancock Project. Rapid Crushing’s significant hard rock mining knowledge and experience, particularly in iron ore, will be of great benefit to our overall operations.”

“We will be working closely with Rapid Crushing to finalise optimisation activities that support the accelerated DFS work streams related to price opportunity as we prepare and execute the contractual documents.”

“The selection of Rapid Crushing finalises the material procurement efforts for the Project. This will result in a high level of validated and secured costing for the Hancock Project.”

Further Information

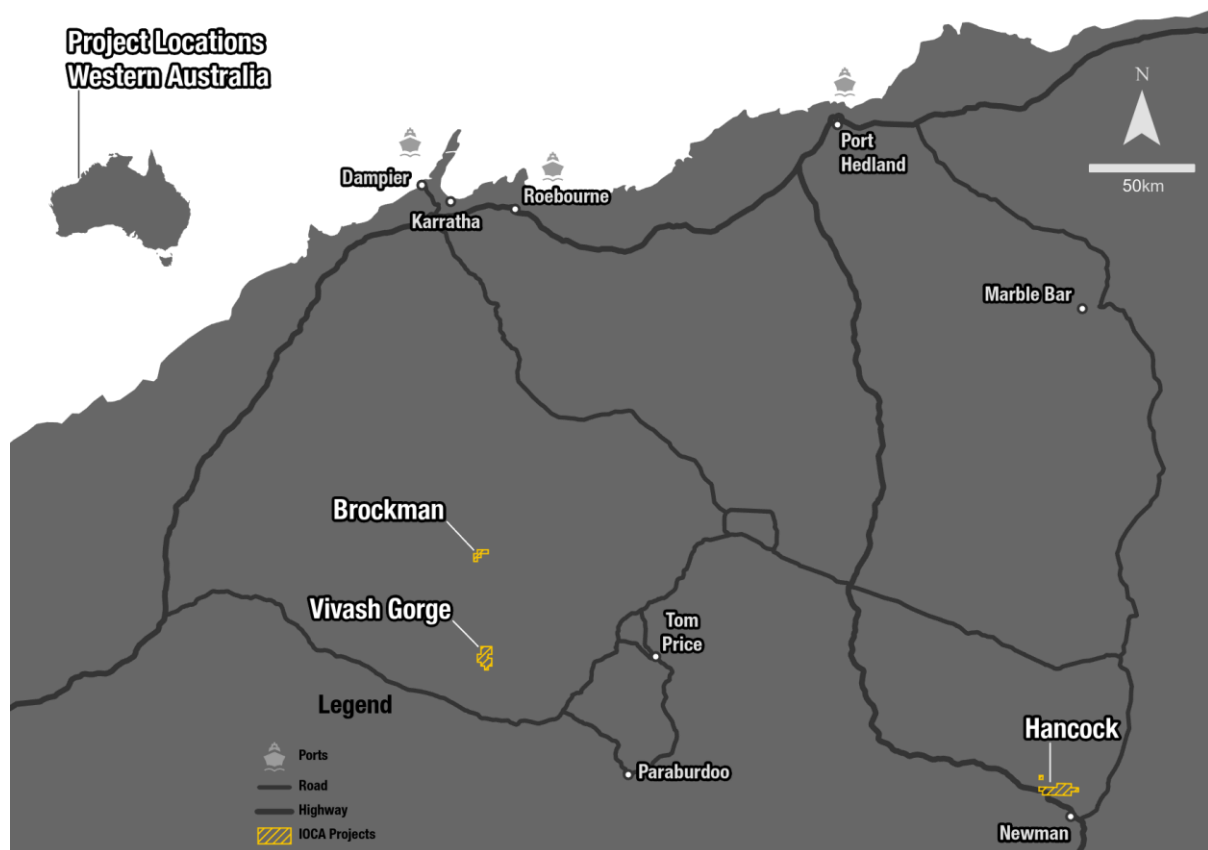


Figure 1: Location of Hancock Iron Ore Project, Western Australia



Figure 2: Proposed Crushing & Screening Plant

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 (LSE: UFO). The Company's focus is 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 acquired 100% of the Elizabeth Hill Silver Project, which consists of the Elizabeth Hill Historic Mining Lease and the 115km² exploration tenement around the mine.

In March 2022 the Company acquired 100% of the former joint venture 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.

The Company also holds silver, copper and base metal projects in various locations around the world however is currently looking at the best way to divest these for the benefit of shareholders.

Definitions

C1 Cost: direct costs, which include costs incurred in mining and processing (labour, power, materials), transport and loading onto a vessel, general overheads.