



**AUSTRALIAN TIER 1
CRITICAL MINERAL
ASSETS FOR A CHANGING
WORLD**

MAY 2025



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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. Whilst the information contained herein has been prepared in good faith, the Company does not give or have authority to give any representations or warranties whether express or implied as to the accuracy, reliability or completeness of the information, or of any written or oral revision thereof. The Company therefore accepts no liability, whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise in relation to the information contained in this Presentation.

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BOARD AND EXECUTIVE MANAGEMENT

Recognised Experts with a proven track record of delivery



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), GreenTech Metals (ASX) and Metal Bank Ltd (ASX). Guy has a Bachelor of Commerce (Hons) and is a Chartered Accountant.

GUY ROBERTSON
EXECUTIVE CHAIRMAN



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).

ELIZABETH HENSON
INDEPENDENT NON-EXECUTIVE DIRECTOR



Christopher brings over 15 years of mining and construction experience across Australia, with a proven track record in project management, development, and execution across multiple commodities and industries, including iron ore. Notably, Christopher has previously worked in the Pilbara delivering projects for some of WA's major iron ore exporters. Christopher holds a Bachelor of Engineering (Civil) (First Class Honours) from the University of South Australia and postgraduate qualifications in project management.

CHRISTOPHER MAIOLO
GENERAL MANAGER – PROJECT DEVELOPMENT



Mr. Mosig is a geologist with over fifty years of corporate, technical and marketing experience in mining and exploration across gold, platinum, diamond and specialty metals. He was a founding director of Platina Resources and Helix Resources exploring West Pilbara and area south of Elizabeth Hill 25 years ago including the Munni Munni PGM deposit

ROBERT MOSIG
NON-EXECUTIVE TECHNICAL DIRECTOR



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 VORSTER
TECHNICAL ADVISER



STERNSHIP
ADVISERS

CORPORATE ADVISERS

Sternship Advisers is a boutique Perth-based advisory firm established in mid-2017 by the former UBS Perth team. Sternship provides leading, independent M&A advice across various transaction types across all commodities, including iron ore. Sternship's strong M&A capability is demonstrated through its extensive transaction experience and team profile.

CORPORATE SNAPSHOT

Development in the right place



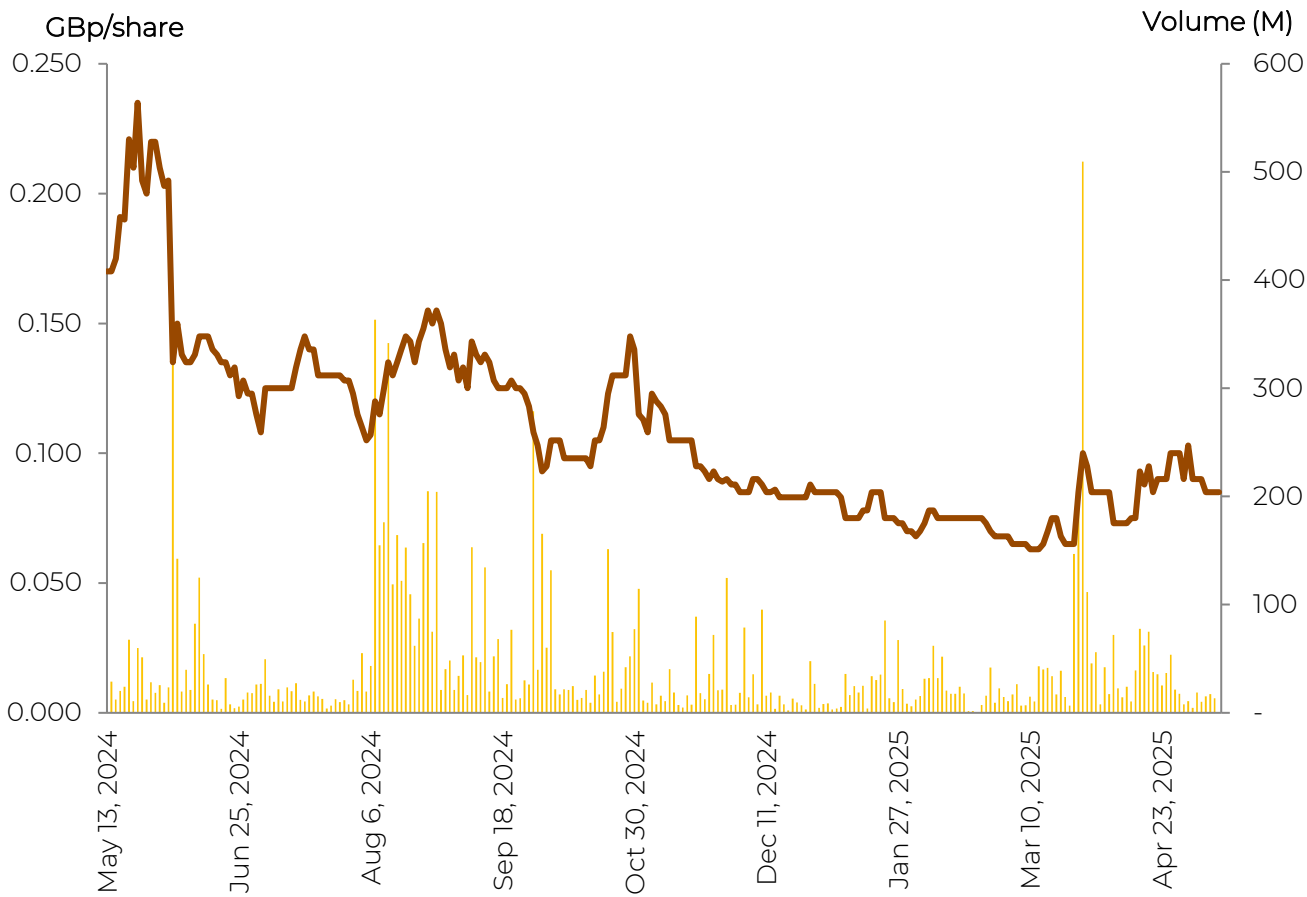
CAPITALISATION DATA (13/5/2025)

Shares on Issue	7.58B
Options ¹	691m
Warrants ²	78.8m
Share Price	0.085p
Market Cap	£6.4m
Avg. Daily Volume	40m

SIGNIFICANT SHAREHOLDERS (AS AT 31/12/24)

Hargreaves Lansdown	24.2%
Interactive Investor	11.8%
Halifax	10.8%
Bennelong	6.1%

MONTHLY SHARE PRICE

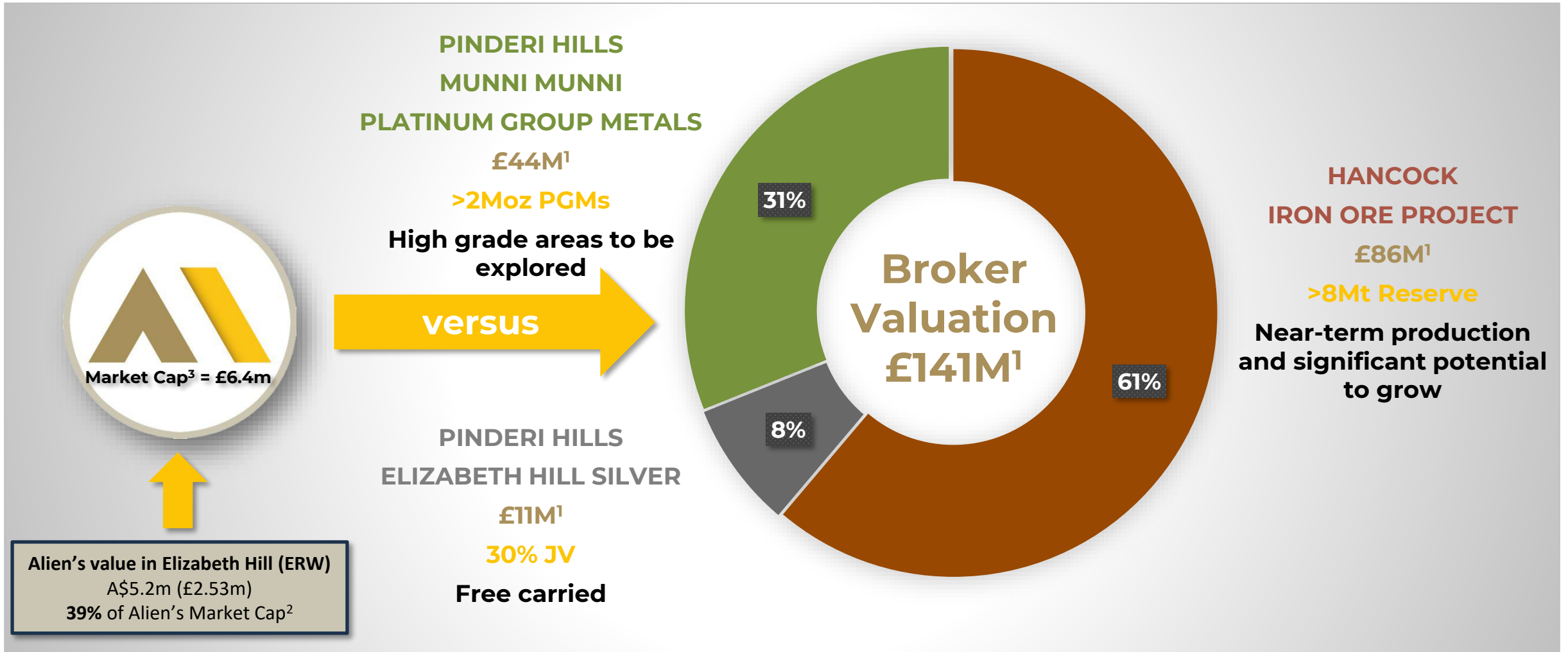


1. Options outstanding at between £0.002 and £0.014 expiring between 14 September 2025 and 31 July 2027

2. Warrants exercisable at between £0.0011 and £0.013 expiring between 17 August 2026 and 18 April 2027

THREE CORE ASSETS

Disconnect between broker valuation and current market capitalisation



1. Refer Zeus Capital research report 'Alien Metals Undervalued near-term iron ore production?' dated 20 January 2025

2. ERW Share price 13/5/25 A\$0.051 (30% free carried interest = ERW market value x 30% as 95% of ERW value will be the silver project + value of 30.5m ERW shares)

3. UFO Market Capitalisation 13/5/2025

THE BROADER INVESTMENT OPPORTUNITY

A diversified project developer in a tier 1 Pilbara mining jurisdiction



HANCOCK PROJECT – Iron Ore (90%)

Simple, low-cost, high-grade DSO grading 60%+

Mineral Resource 8.4Mt @ 60.20% Fe

Targeting increase in Global Mineral Resource

Medium -term production high-grade DSO Iron Ore at a sustainable ~1.25mtpa.

PINDERI HILLS PROJECT – Cu-Ni-PGM (100%)

Munni Munni Project Resource of 2moz +

180km² in underexplored world-class geological belt

Strategic holding in proven Ag, Base Metals and PGM complex

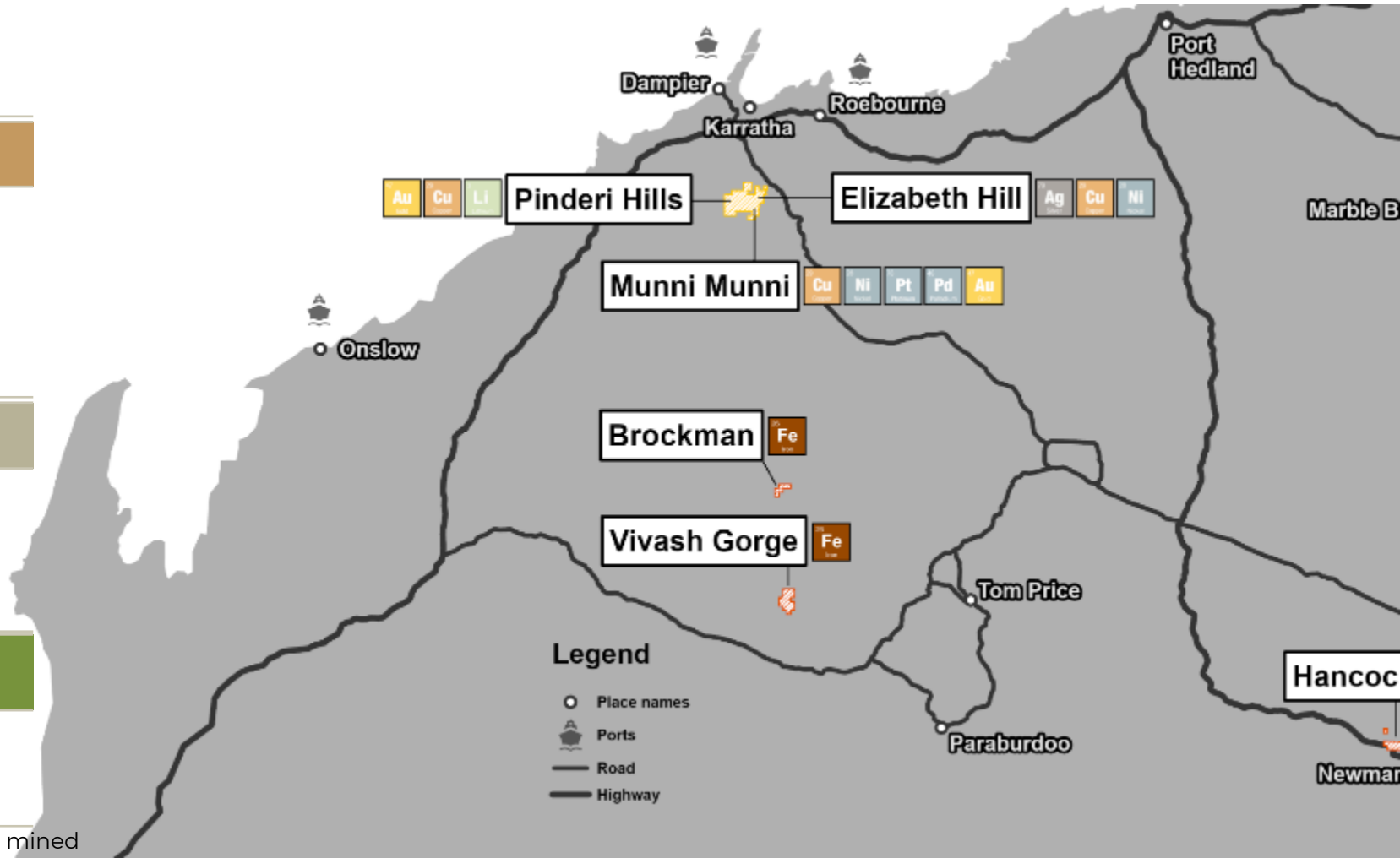
PINDERI HILLS PROJECT – Silver (30%)

Elizabeth Hill historically one of Australia's highest-grade silver mines

Resource of 46.8kt @ 2,700g/t for 4.05Moz Ag at 200g/t Ag cut off¹

PINDERI HILLS PROJECT - LITHIUM (50%)

Newly identified Li potential following Azure's \$3b discovery of the Andover Project located 30km away



1. Historic Pre-JORC Compliant Resource, 1m oz native silver mined

NEAR TERM VALUE DRIVERS

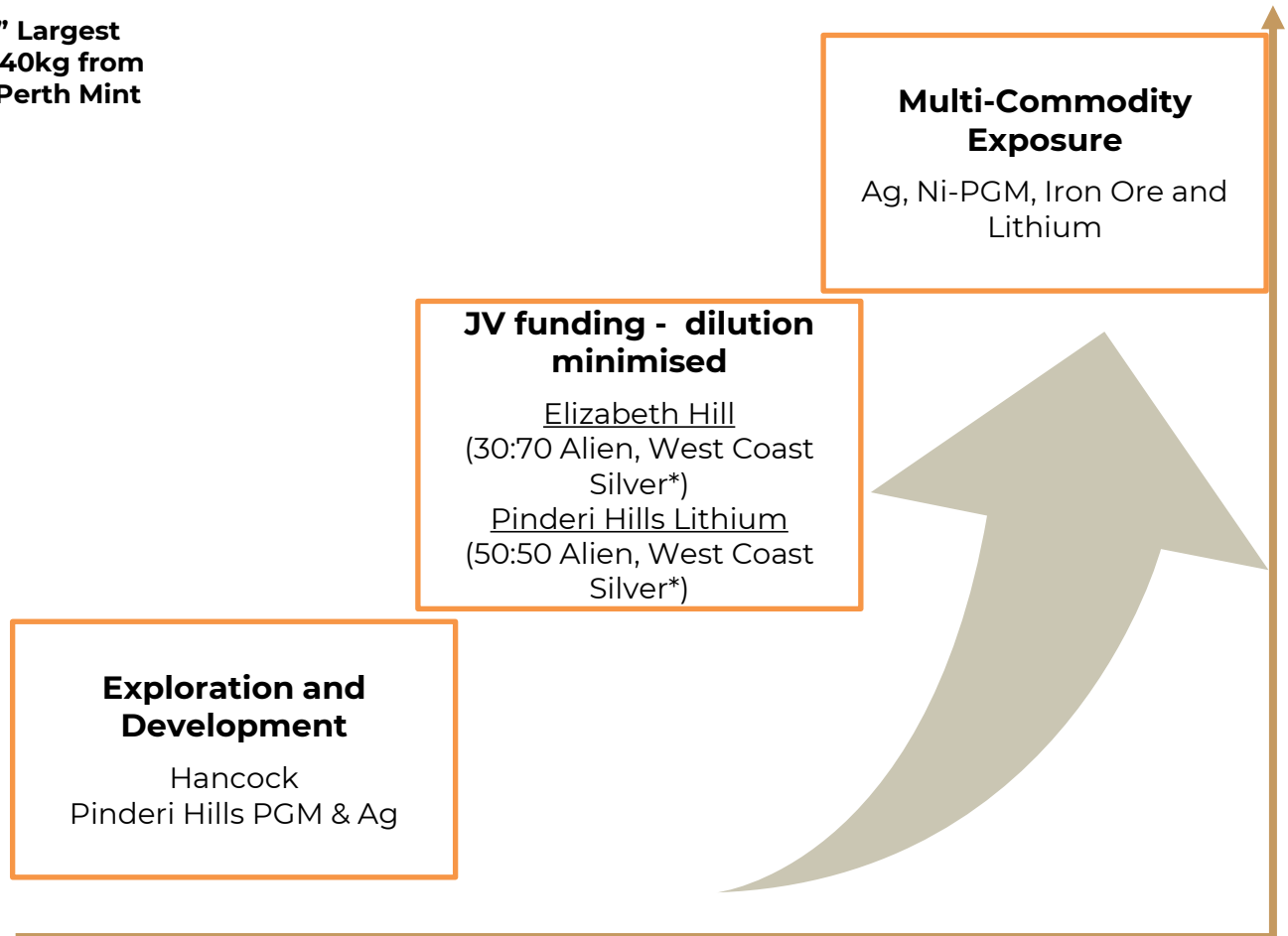
Investor leverage to future exploration success and multiple commodities



"The Karratha Queen" Largest native silver nugget 140kg from Elizabeth Hill, at The Perth Mint

SUBSTANTIAL EXPLORATION AND DEVELOPMENT UPSIDE POTENTIAL

Shareholders access leverage to significant discovery opportunities in the highly prospective Pilbara region of Western Australia with a strategy of exploration and development and minimising dilution via strategic Joint Ventures



KEY MILESTONES ACHIEVED IN 2024 & H1 2025

Progress made in 2024 sets Alien up for success in 2025



✓ Hancock Iron Ore Development Study results



✓ Hancock Mining Lease Granted – 21 years and execution of Heritage Agreements with the traditional owners¹



✓ Ethnographic survey of heritage sites close to proposed mining areas



✓ West Hancock – **realigned tenement** to deal with BHP objection



✓ A\$4m farm-in for 50% of Lithium Rights at Pinderi Hills – **zero cost to Alien**

✓ Elizabeth Hill Silver Joint Venture with West Coast Silver² - 30% to Alien - **zero cost to Alien**



✓ Pinderi Hills Ag and PGM-Base Metals **exploration commenced**, including field work, surveys and drill target identification



✓ WA Government Awards A\$120,000 Exploration Incentive Scheme Grant for Pinderi Hills

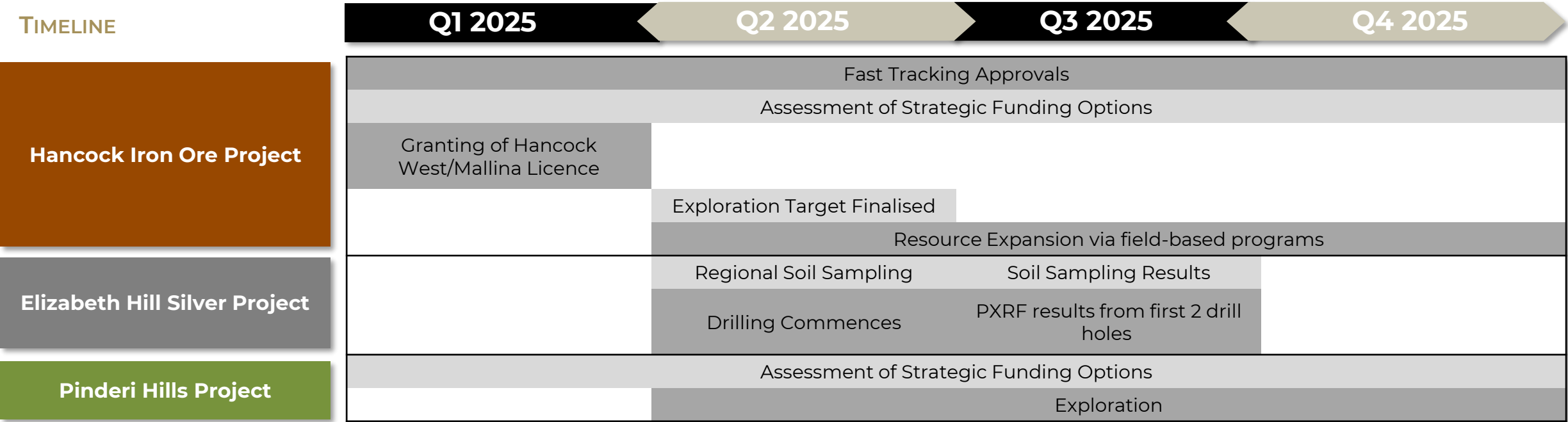
1. Karlka Nyiyaparli Aboriginal Corporation RNTBC

2. Formerly named Errawarra Resources Limited

KEY CATALYSTS IN THE COMING WEEKS:

- ❑ West Coast Silver (formerly named Errawarra Resources) Shareholder Approval on 19th May 2025
- ❑ Drilling commencing at Elizabeth Hill drill targets in the days and weeks following shareholder approval
- ❑ Initial pXRF results from Elizabeth Hill drill campaign expected in June
- ❑ Hancock Exploration Target finalised, and commencement of Resource Expansion works via field-based programs

TIMELINE



This is an estimated timeline

HANCOCK IRON ORE PROJECT

PILBARA REGION

WESTERN AUSTRALIA













THE LAST REAL JUNIOR IRON ORE OPPORTUNITY?

Perfectly positioned in a competitive and active iron ore M&A market



M&A BOOM LAST 12 MONTHS 2024/2025

TIMING	SELLER	BIDDER/S	TRANSACTION
Rio - April 2025			Rio Tinto - Superior Offer - \$75M cash ¹
Fenix - February 2025			Fenix - Offer - \$72M script ²
Miracle - January 2024			Miracle Iron - \$102M cash ³
February 2025			Deal - A\$254M cash ⁴
March 2024			Deal - A\$30M cash + A\$2/DMT Royalty [equivalent to A\$290M based on 130Mt MRE] ⁵
September 2021			Deal - A\$400M cash ⁶

What's driving this M&A Activity?

Global Demand: China and other Asian economies continue heavy steel production, driving iron ore demand.

Asset Quality: WA's high-grade hematite ores are preferred globally.

Strategic Consolidation: Bigger players acquiring smaller firms to gain scale and cut costs.

Asset Diversification: Firms like Mitsui investing in iron ore to diversify income sources.

Long-Term Supply: Companies investing in new projects to offset declining legacy mine output (e.g., Rhodes Ridge, Onslow Iron).

IRON ORE COMPANY OF AUSTRALIA

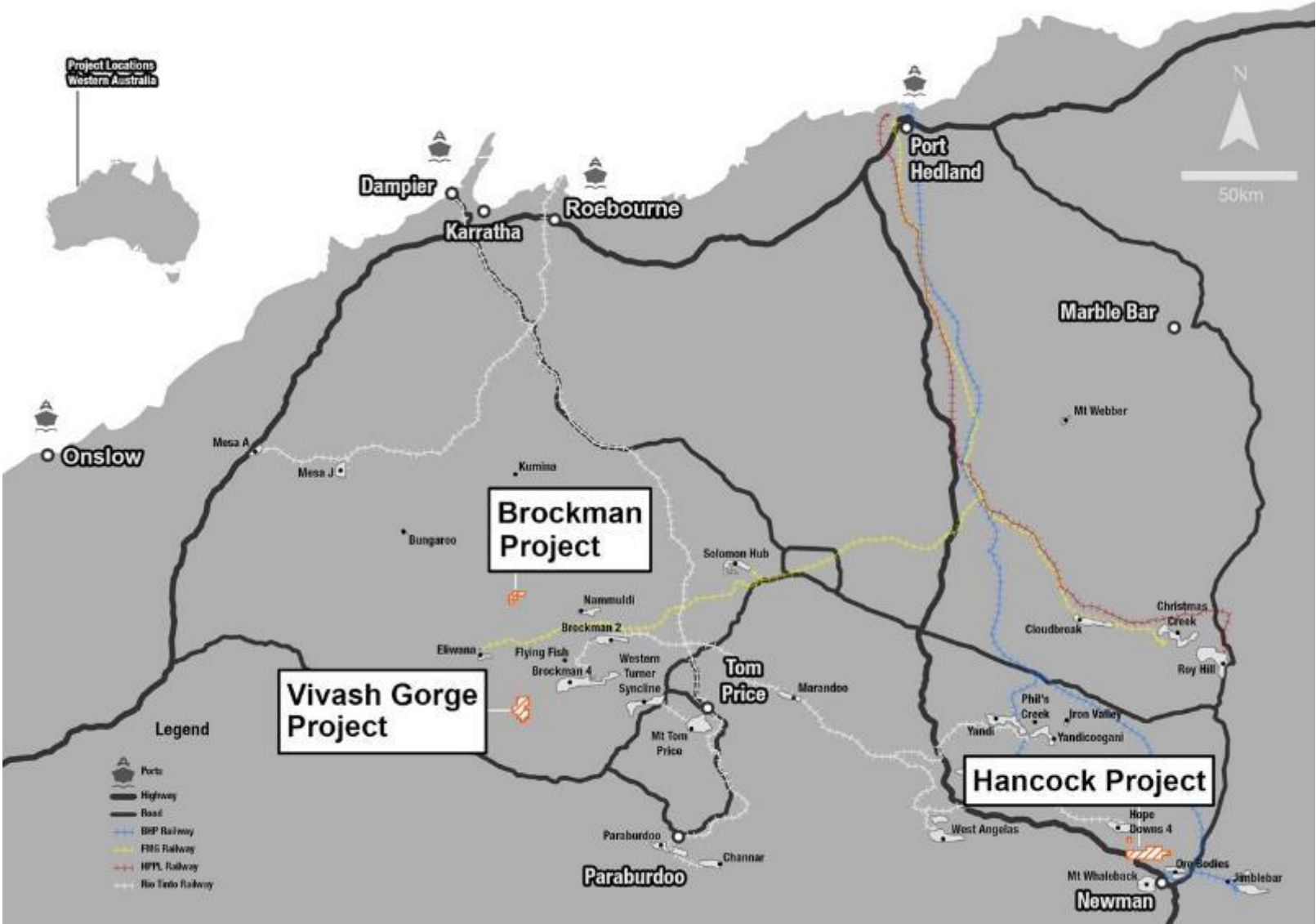
IOCA 100% owned by Alien, A Future Iron Ore Miner



HANCOCK IRON ORE PROJECT

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

- 17km from Newman, a major BHP/ RIO mining hub
- 412km from the deep-water Port of Port Hedland by road
- Potential for lower operational costs using large ultra quad trucks under negotiation
- Less than 100km to third party rail¹
- 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.
- Target 5-6 years initial LOM

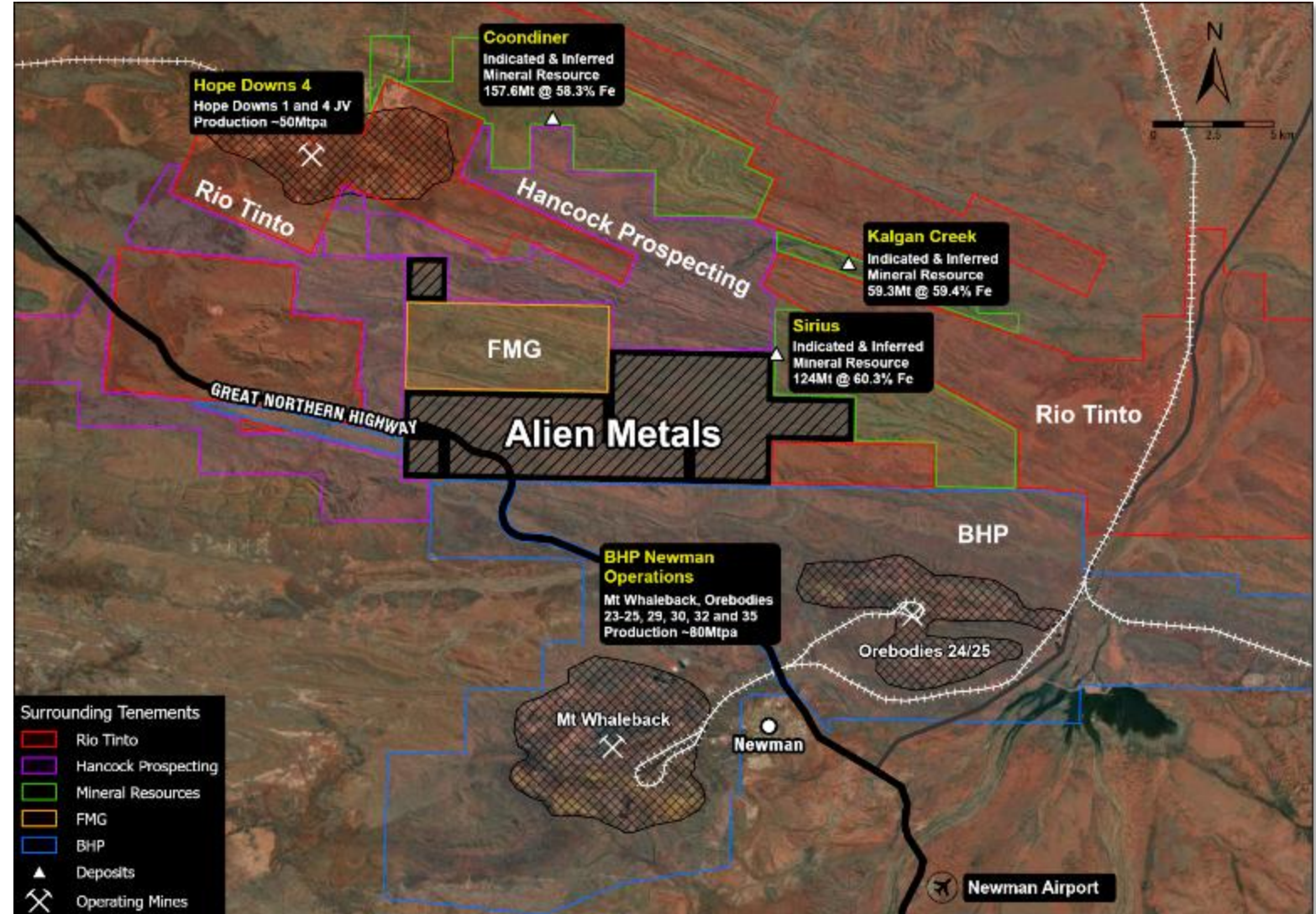


1. Access subject to third party agreement

HANCOCK PROJECT

A future iron ore mine

- Surrounded by multiple world class deposits
- Achievements to date:
 - ✓ 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
 - ✓ Maiden Mining Inventory and Ore Reserves declared
 - ✓ Mining lease has been granted
- Market engagement progressing for construction activities, responses are in line with Scoping Study guidance
- Negotiations progressing on target with prospective offtake and finance partners
- Construction & operations contractors identified

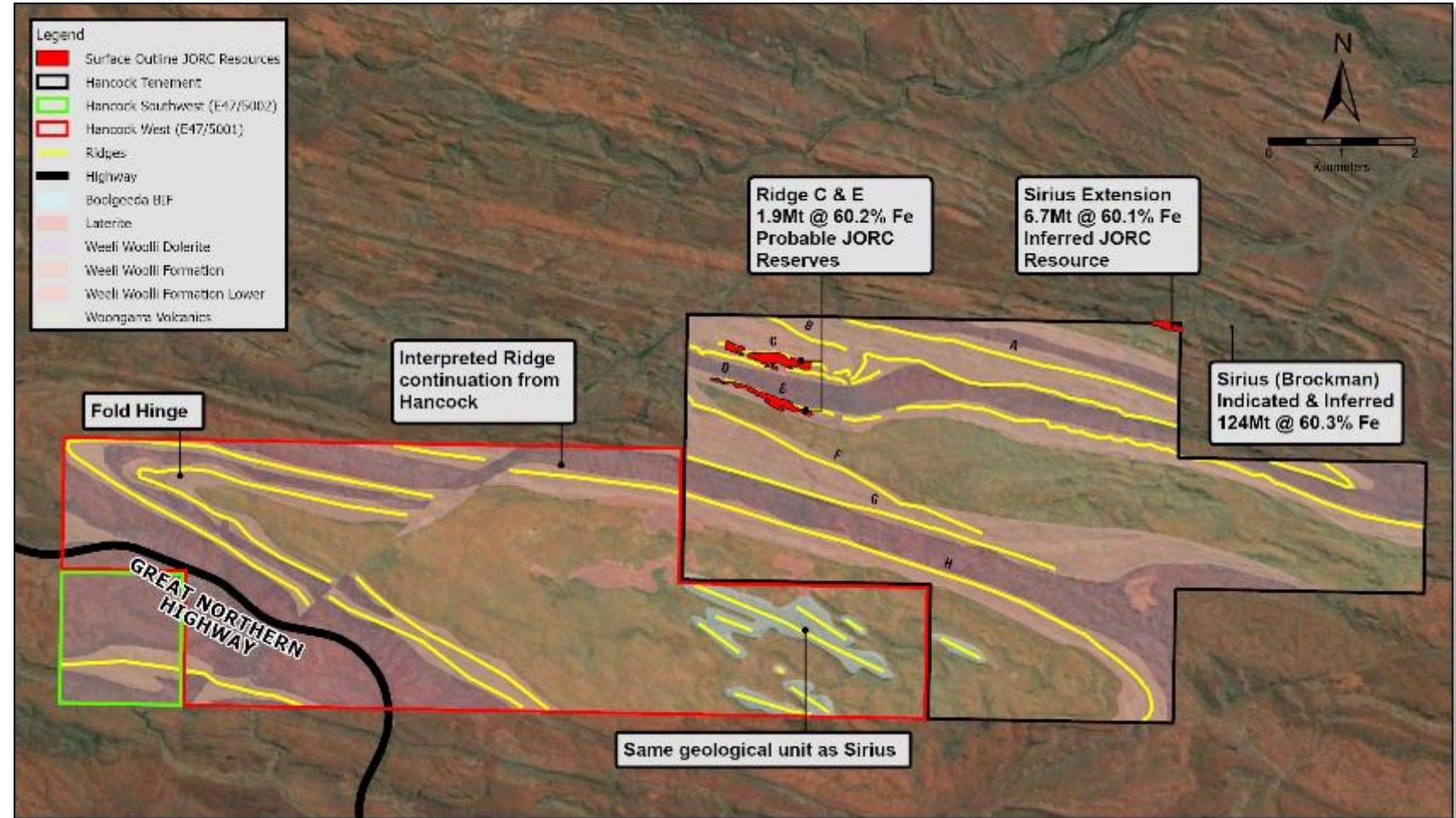


HANCOCK PROJECT

Expanding iron ore footprint, significant upside, simple operation



- Total JORC Resource: 8.4Mt @ 60.20%Fe
- Mining Inventory: 3.9Mt @ 58.5%Fe (includes Ore Reserves of 1.9Mt @ 60.2%Fe)
- IOCA has a total **strategic landholding of over 75km²** (7,565 hectares) at Hancock Project
- Development Study completed in February 2024
 - Mine rate of **1.25 million tonnes per annum** is planned
 - Near **1:2.2 Strip Ratio** on Ridge orebodies and 1:0.8 on Sirius Extension Pit
 - Open pit operations, dig and mine
 - A **simple mining and mobile crushing, screening and processing** operation
 - Capital A\$28m
 - OPEX All in US\$85/t
- Significant exploration potential identified by CSA Global



HANCOCK PROJECT

Development Study Economics & Demonstrated Upside

- Shifting from immediate development to expansion of the Hancock Project via exploration
- Base Case assumes
 - Mine rate of 1.25 million tonnes per annum over 6 years
 - Near 1:2.2 Strip Ratio on Ridge orebodies and 1:0.8 on Sirius Extension Pit
 - Open pit operations, dig and mine
 - A simple mining and mobile crushing, screening and processing operation
 - a pre-tax NPV10 of A\$146m and a pre-tax IRR of 133%
 - Capital A\$28m
- High Case assumes 10mt mining inventory with additional tonnes through exploration allowing production and mine life to increase
- Pre-tax IRR jumps from 133% to 228% from Base to High case scenario (note: typical minimum usually 20-30% IRR)
- Exceptional NPV / CAPEX multiple
 - Base Case: 5.2x
 - High Case: 12.3x
 - Payback in under 1 year in all scenarios



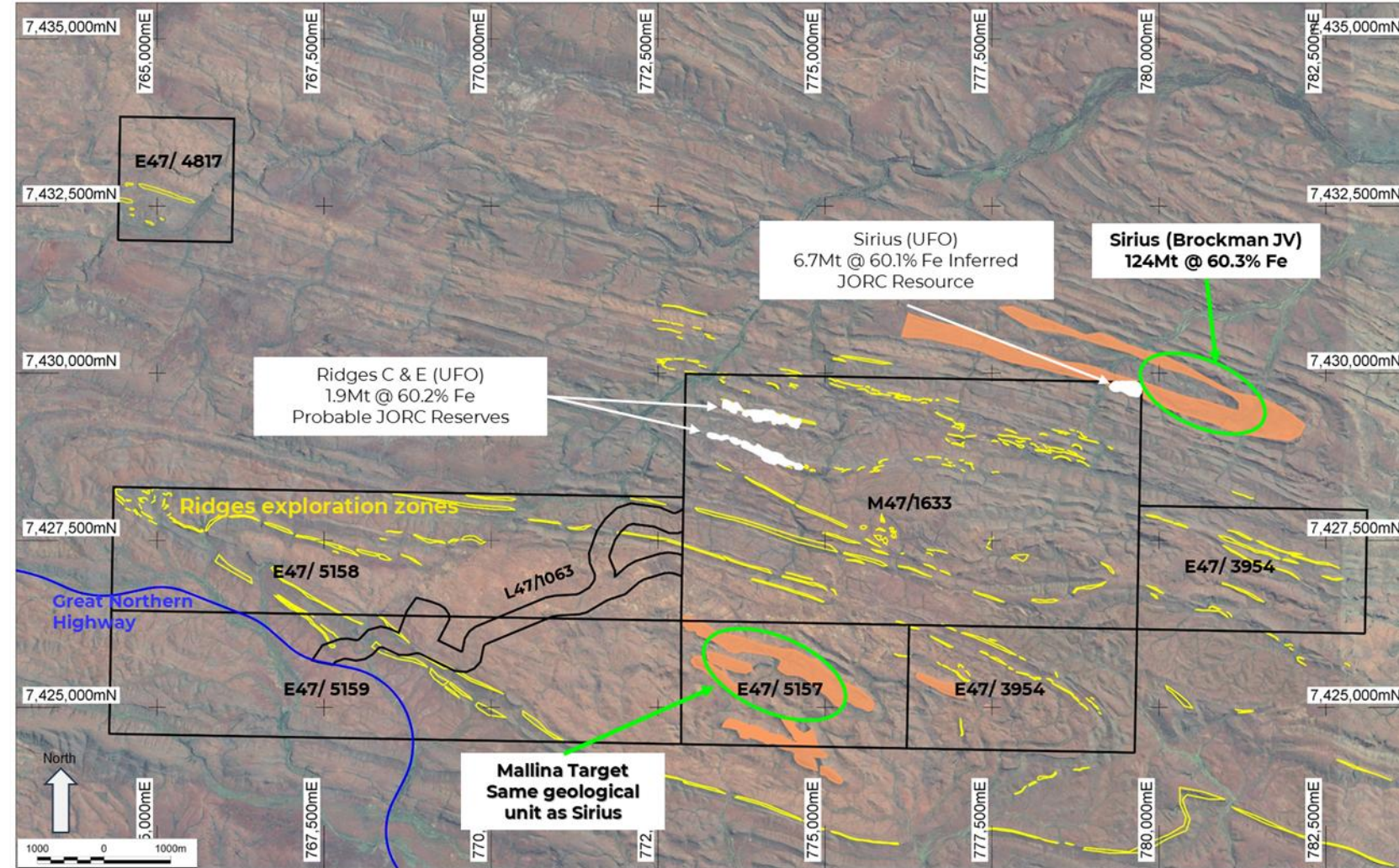
Item	Unit	Base Case (Mining >90% of Mineral Resources)	High Case (Mining of Exploration Upside tonnes)
Total Mined Product	Mt	8.0	10.0
Production Rate	Mtpa	1.25	2
Project Life (Production)	Years	6.4	5
CAPEX	A\$m	28	28
AISC OPEX	US\$/dmt	85	85
Iron Ore Price	US\$/dmt	120	130
Realised Iron Ore Price	US\$/dmt	108	117
Exchange Rate	US\$-A\$	0.68	0.68
Annual EBITDA	A\$m	39	102
Pre-tax NPV ₁₀	A\$m	146	343
Pre-tax IRR	%	133%	338%
Payback	Years	0.77	0.30

HANCOCK EXTENSION PROJECT

New iron ore target next door with significant exploration upside



- Mallina Target, west of Hancock Mining Lease Application
 - **Target identified** - underlying stratigraphy is a classic host for further **iron ore deposits to be located**
 - **Similar geology and iron ore formation to Alien's Sirius Deposit** (100mt @ 60% Fe held by Mineral Resources)
 - Independent experts confirm a **large tonnage exploration target** in addition to 8.4Mt resource at Hancock
- Aiming to **commence exploration in H2 2025**¹
 - **Potential to add a significant amount of additional tonnes**
 - Anticipating **tenement** to be **awarded in May 2025**



1. Subject to funding

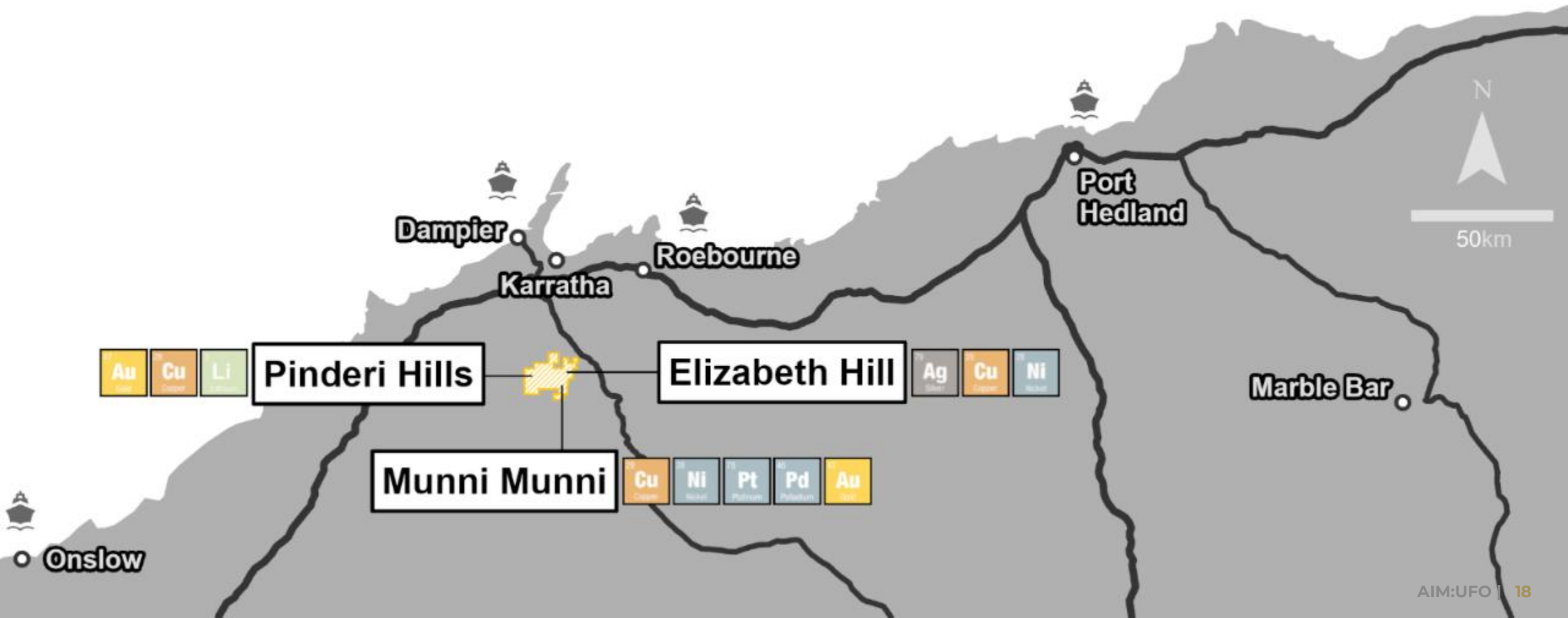
Ni-PGM & SILVER

WESTERN AUSTRALIA



PINDERI HILLS PROJECT AREA

A unique, compelling multi-commodity and multi-target area for Li, Ni, Cu, PGM and Gold



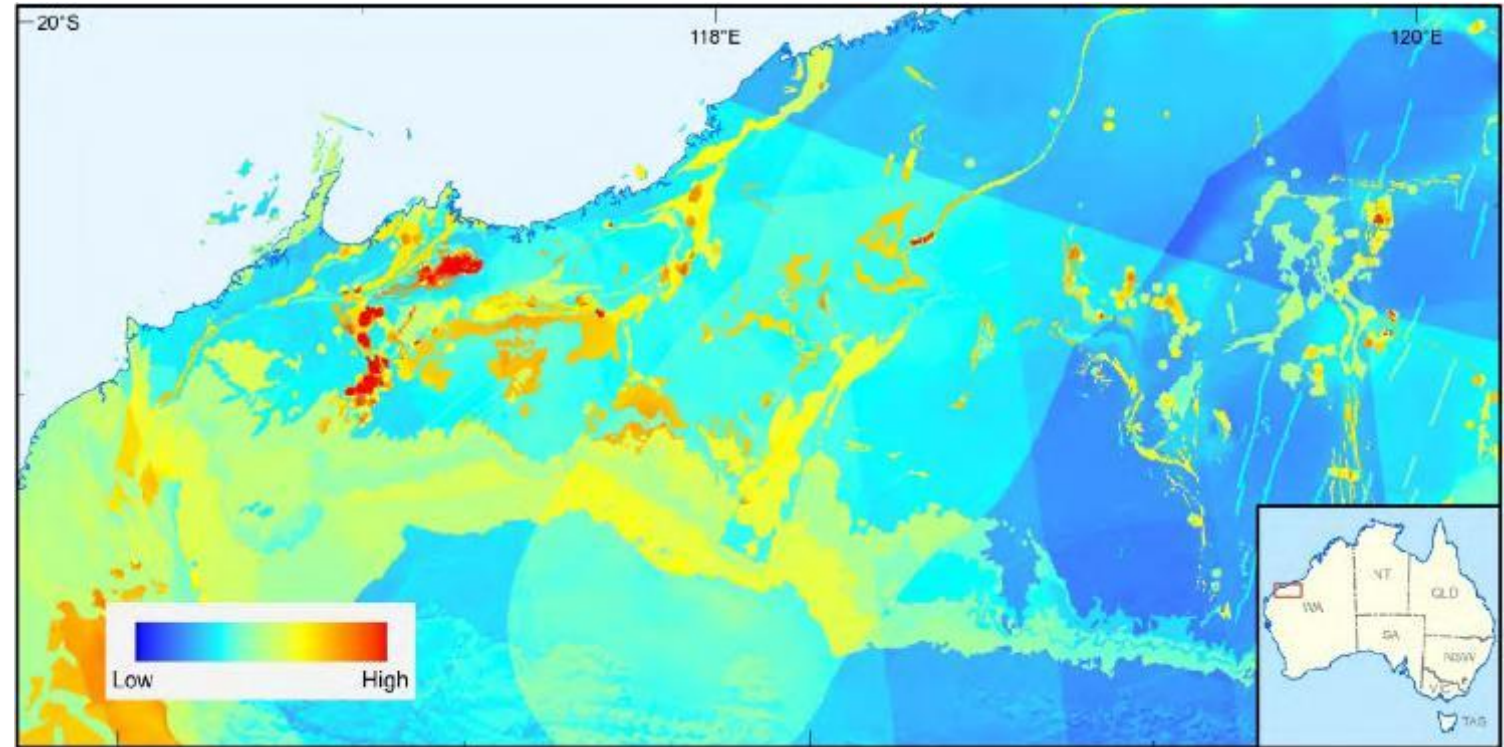
MUNNI MUNNI COMPLEX

World Class District potential for a major Ni-Cu-PGE Discovery



- Strategic 180km² tenement area within the high-priority Munni Munni Complex (100%)
- Alien's Mineral Resources include PGM and Silver
- The government Dept has defined Munni Munni Complex as a high-priority area for a world-class ultramafic hosted Ni-Cu-PGE Sulphide deposit
- Recent major Western Australian discoveries:
 - Chalice – Gonneville Project (Ni-Cu-PGE)
 - De Grey – Hemi Gold Project
 - Azure - Andover Lithium Project
 - Newcrest / Greatland Gold – Havieron Au-Cu Project

Pilbara Craton – Munni Munni Complex



Variations in modelled potential for tholeiitic-intrusion-hosted Ni-Cu-PGE sulphide mineralisation in the Pilbara Craton region in Western Australia: (Geoscience Australia)

PINDERI HILLS (Ni, Cu AND PGM's) (100%)

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 Pd, 0.83Moz of Pt, 152koz Au and 76koz of Rh
- First time in 30 years that Munni Munni and Elizabeth Hill projects and surrounding tenements (Pinderi Hills) have been consolidated into a 100% owned single 180.25km² coherent tenement.
- New walkup Ni, Cu, PGM targets identified within the Pinderi Hills area through recent geological review throughout the precinct

ELIZABETH HILL (Ag) (30%)

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 refurbished in readiness for shaft re-entry and further sampling

79
Ag
Silver

28
Ni
Nickel

29
Cu
Copper

78
Pt
Platinum

46
Pd
Palladium

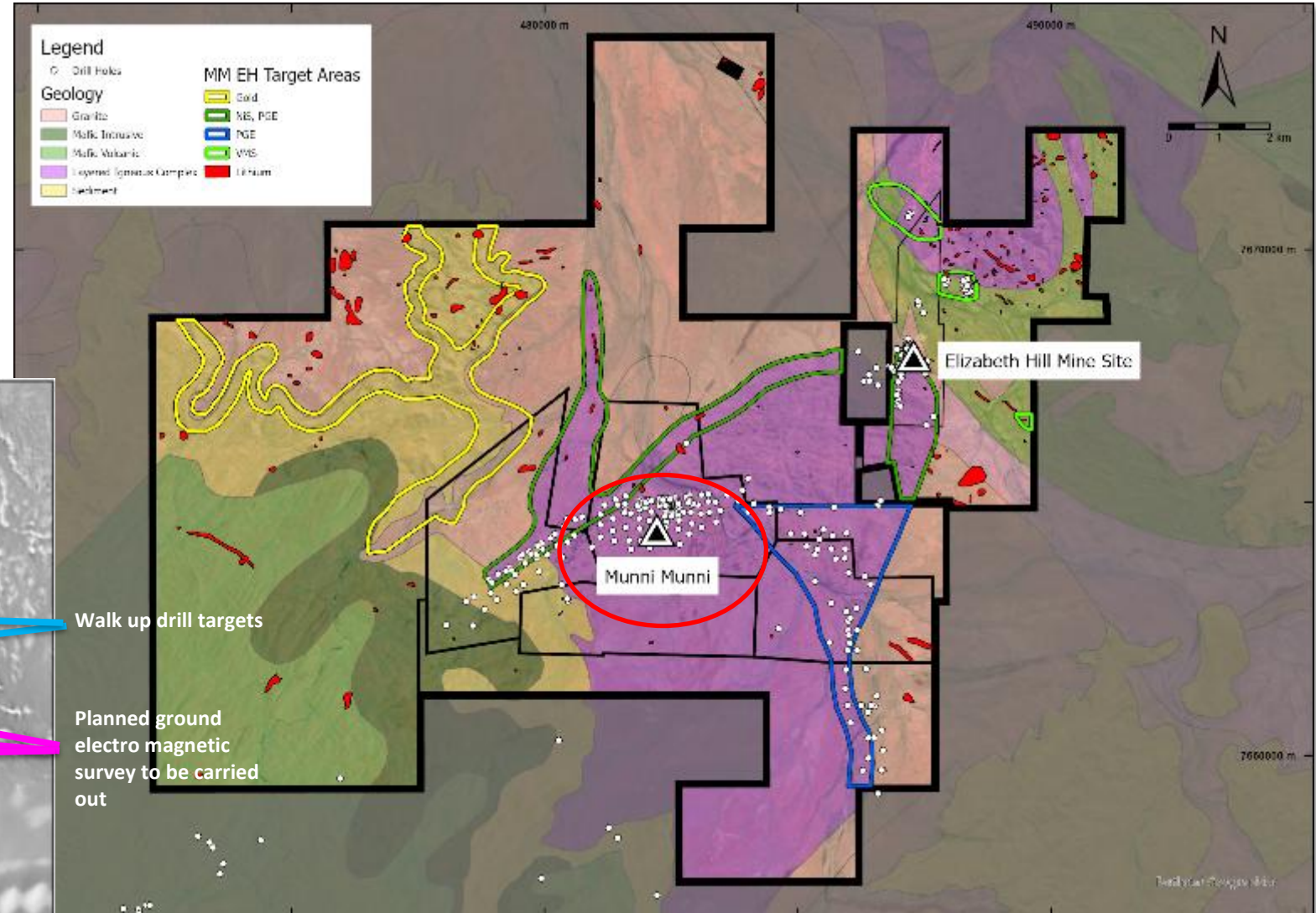
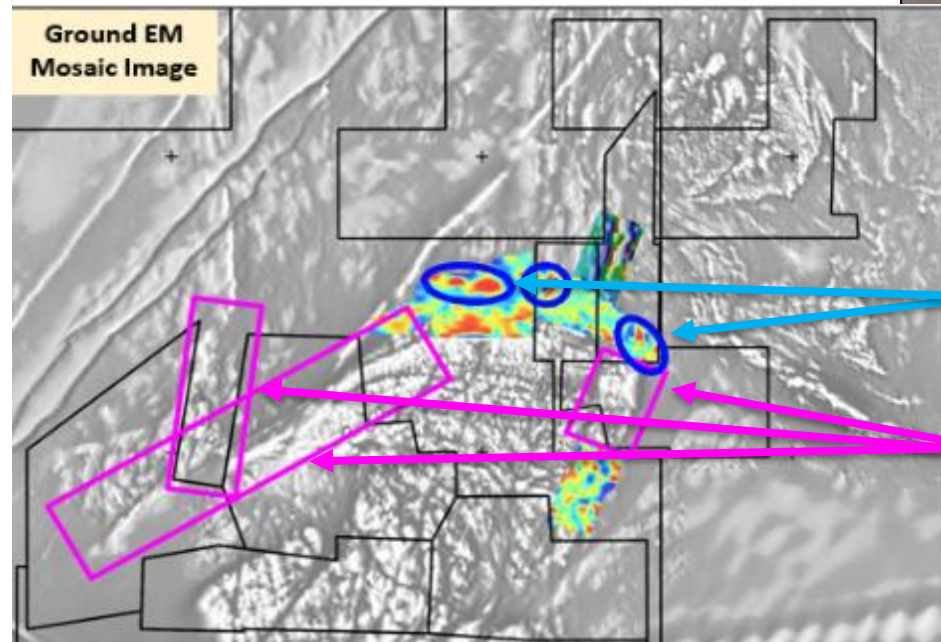
45
Rh
Rhodium

3
Li
Lithium

PINDERI HILLS

Multiple Li-Ni-PGE's and Gold targets found (180km²)

- First time in 30 years the Munni Munni and Elizabeth Hill projects and the surrounding area (Pinderi Hills) have been consolidated into a single coherent tenement
- Previous tenement holdings were bifurcated and unable to realise their true potential as a unified resource under a single owner
- Review has identified multiple, low-cost, walk-up targets



WHY ALIEN?

Undervalued, diversified portfolio of key metals in a Tier 1 jurisdiction



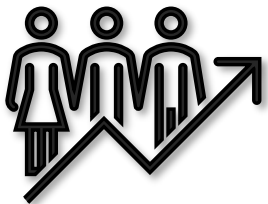
- Hancock Iron Ore Project expected to **significantly increase** in **potential resource**
- **Simple build, low cost** and medium-term iron ore production and revenue



- Pinderi Hills – A renewed focus on **exploration and development** of the existing **Ni-Cu-PGM & Silver Deposits**, with the lithium prospectivity
- 180km² of consolidated tenement holdings now held by Alien



- Focus on **joint venture funding** to **minimise dilution** for shareholders
- Elizabeth Hill Silver – 30% joint venture
- Pinderi Hills Lithium – 50% joint venture



- Experienced Board and Management with **over 50 years of experience** in the Pilbara region

CONTACT INFORMATION

Guy Robertson
Chairman

Email: gr@alienmetals.uk

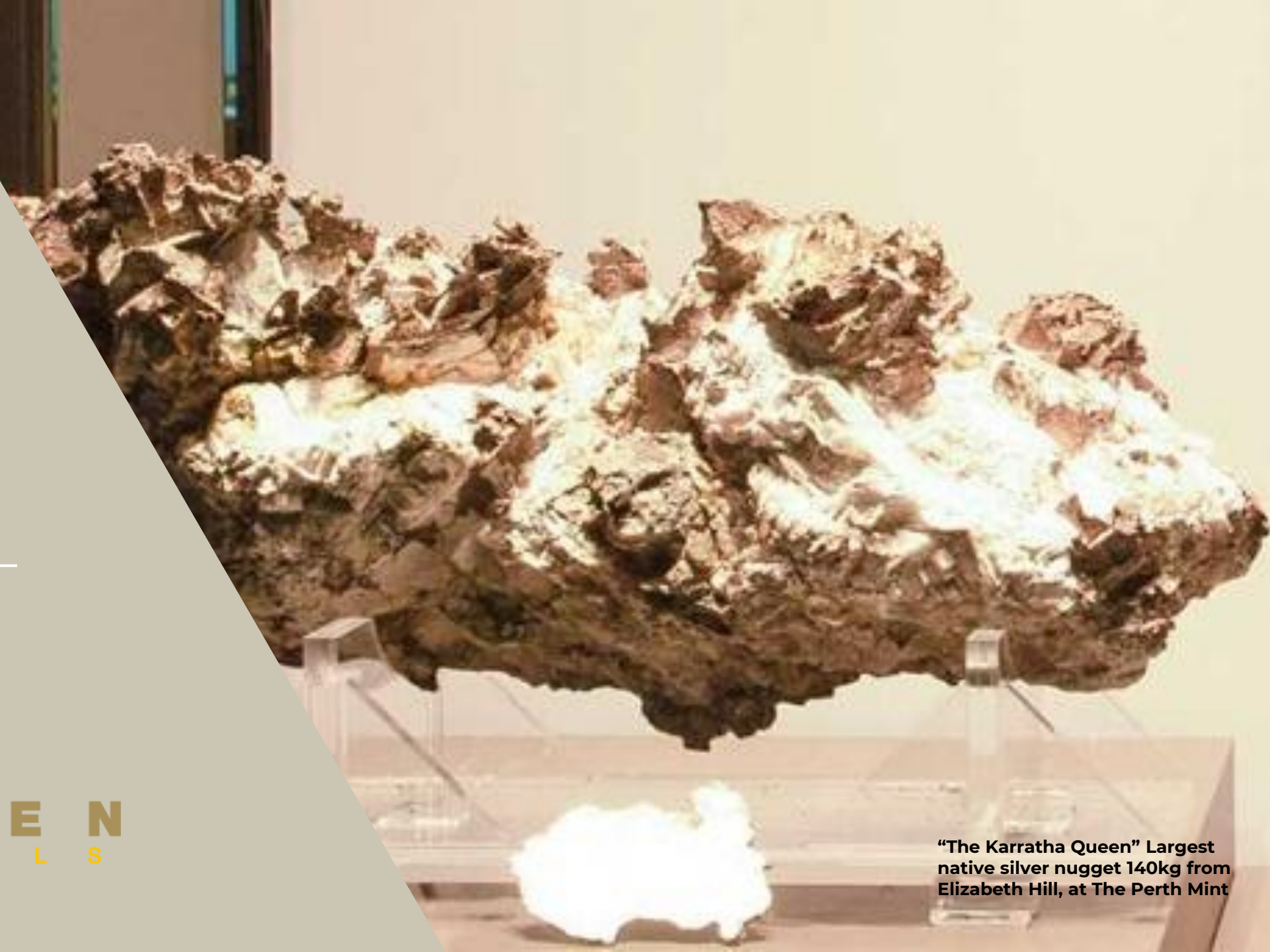
AIM: UFO Frankfurt: I3A1 OTC: ASLRF

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APPENDIX



“The Karratha Queen” Largest native silver nugget 140kg from Elizabeth Hill, at The Perth Mint

Classification Category	Prospect	Mass (million tonnes)	Average Value					
			Fe %	SiO ₂ %	Al ₂ O ₃ %	P %	LOI %	Mn %
Indicated	Sirius Extension	2.8	59.8	3.9	4.09	0.17	5.4	0.05
	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		4.5	60.2	4.3	3.79	0.15	3.7	0.04
Inferred	Sirius Extension	3.1	59.6	4.6	3.99	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	0.02
Sub Total - Inferred		3.8	59.7	4.6	3.88	0.17	5.1	0.05
Total		8.4	60.0	4.4	3.83	0.17	4.0	0.05

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..

ELIZABETH HILL– JOINT VENTURE HIGHLIGHTS¹

Alien retains 30% of Elizabeth Hill and 12.1% of Equity in West Coast Silver²



Joint Venture Overview

- JV Partner: Errawarra Resources Ltd (ASX:ERW) (to be renamed West Coast Silver ASX: WCE)
- Project: Elizabeth Hill Silver Project & silver from Pinderi Hill tenements (180 km² in West Pilbara)
- JV Structure:
 - Errawarra: 70% interest (Operator & Fund Manager)
 - Alien Metals: **30% interest** (Free carried to decision to mine)

Transaction Terms

- Consideration to Alien Metals:
 - A\$500,000 in cash
 - 44.5 million Errawarra shares (valued at A\$1.2 million at A\$0.027)
- Placement:
 - A\$3M raised by Errawarra at A\$0.027/share
 - Alien sold down 14M shares (A\$380K), retaining **30.5M shares (12.1% of Errawarra)**
- Total Cash Received by Alien Metals = A\$880K

Conditions Precedent

- ☑ Completion of due diligence by Errawarra
- Capital raise of at least A\$2.5M
 - ☑ Tranche 1
 - Tranche 2 – Errawarra shareholder approvals 19th May 2025
- ☑ Execution of JV and mineral rights agreements

Key JV Terms

- Alien is **free carried** until "decision to mine"
- Post-decision to mine options:
 - Convert to 2% Net Smelter Royalty (NSR), or
 - Fund 30% share of expenditure (or face dilution)

Strategic Benefits

- Access to **Perth-based technical team** & near-term fieldwork
- **Non-dilutive** to Alien Metals
- Upside **exposure** to potential **silver discoveries**

1. Elizabeth Hill Joint Venture Announcement 24 March 2025

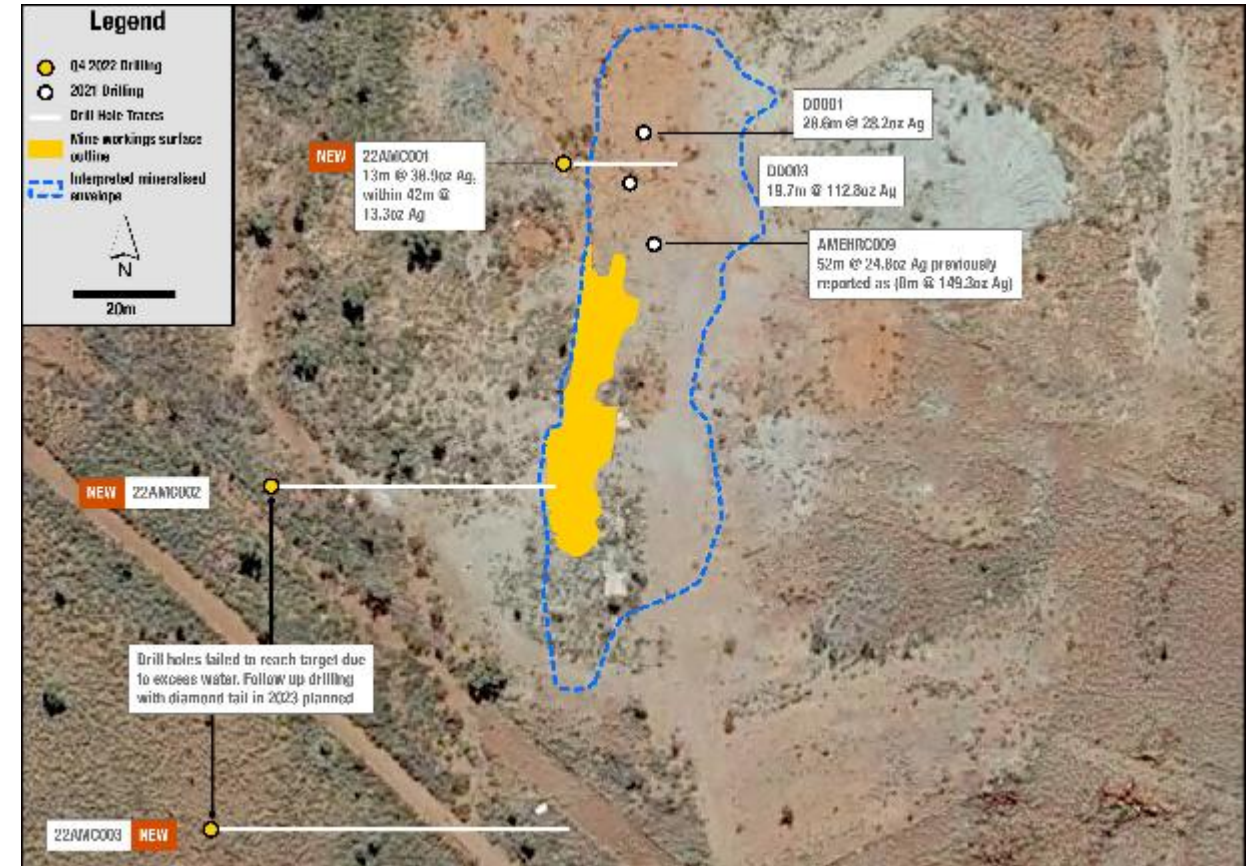
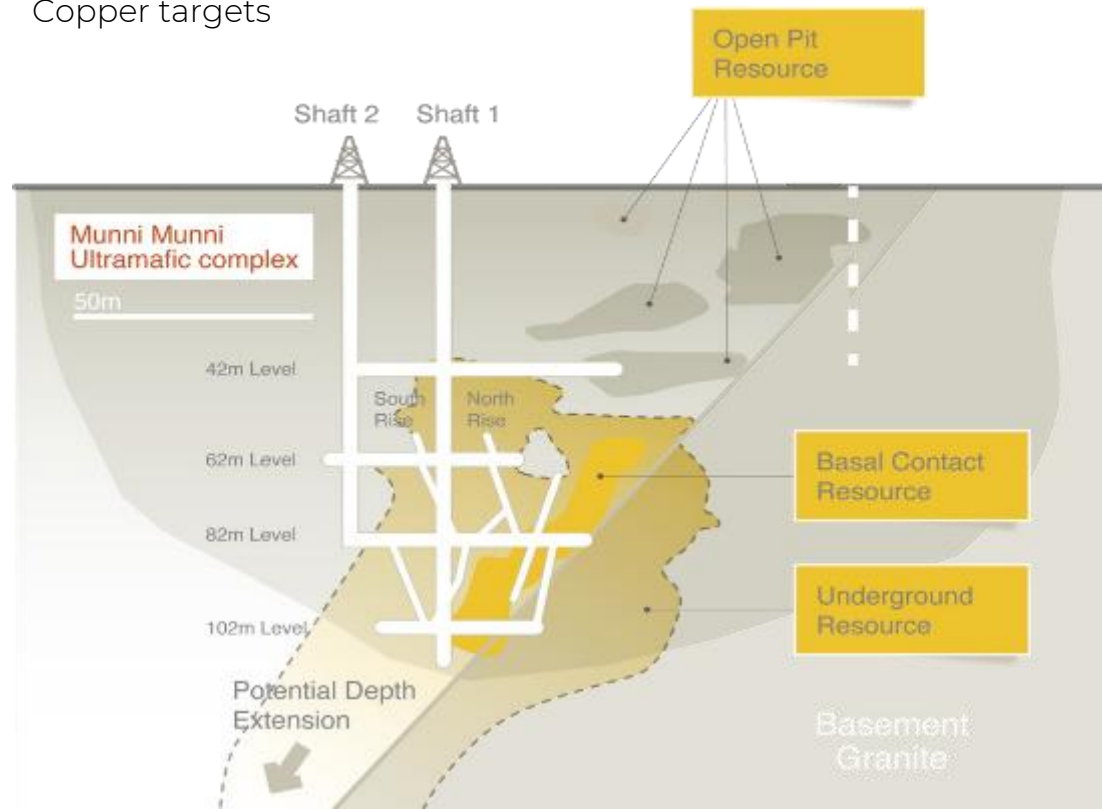
2. Formerly named Errawarra Resources Limited

PINDERI HILLS – ELIZABETH HILL (30%)

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



APPENDIX – REFERENCES



Slide 4

1. <https://finance.yahoo.com/quote/UFO.L/>

Slide 13

1. <https://company-announcements.afr.com/asx/czr/5af10e81-1667-11f0-bb1c-e255c178350a.pdf>
2. <https://announcements.asx.com.au/asxpdf/20250225/pdf/06fwvhzglrkz52.pdf>
3. <https://wcsecure.weblink.com.au/pdf/CZR/02761862.pdf>
4. <https://company-announcements.afr.com/asx/fmg/668cb53f-e346-11ef-b381-7a530af21b4a.pdf>
5. <https://company-announcements.afr.com/asx/gwr/f9b48abe-dc0c-11ee-a474-36cb5c7611ff.pdf>
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