

**Stock Data**

Share Price:	1.40p
Market Cap:	£44.6m
Shares in issue:	3,185m

**Company Profile**

Sector:	Mining
Ticker:	UFO
Exchange:	AIM

**Activities**

Alien Metals ('Alien', 'UFO', 'the Group') holds a multi-commodity portfolio of mostly wholly owned mining projects in jurisdictions with established mining communities and a stable political background, where strong operational controls can be assured. The Group's management team are experienced explorers, mine developers and operators.

Alien website: <https://www.alienmetals.uk/>

**1-year share price performance**



Source: [LSE](#)

Past performance is not an indication of future performance.

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# Alien Metals Limited

Alien has published encouraging soil sampling results from its [ELA 47/4422 tenement](#), which includes priority prospects surrounding the Group's [Elizabeth Hill Silver Project](#) ('the Project'). Anomalous trends identified appear consistent with mapped/interpreted structures and contacts, further cementing their veracity as genuine new targets to be added to an already sizeable list. More detailed review of this data will now be undertaken in conjunction with historic information, which is expected to result in a follow-on stage of planned exploration work. Considering the quality of recent major discoveries in the region (including Munni Munni, the major palladium/platinum ('PGM') deposit along with 2m ounces of gold on which [Empire Metals plc](#) (AIM:EEE) has been attempting to gain control), Alien's Board sees increasing opportunity to identify a significant new mineral discovery and is now keen to progress the Project on several fronts. Taking this alongside the Group's recent successful completion of a detailed geological mapping and sampling programme on its [Hamersley Iron Ore Projects](#), at a time when Ag, Fe and Cu spot prices have been soaring to multi-year highs as demand spiked on the back of both aggressive monetary policy and anticipation of governmental stimulus boosting expectation of significant post-Pandemic infrastructure investment, Alien's share price might now anticipate further potential for high-impact results across its portfolio.

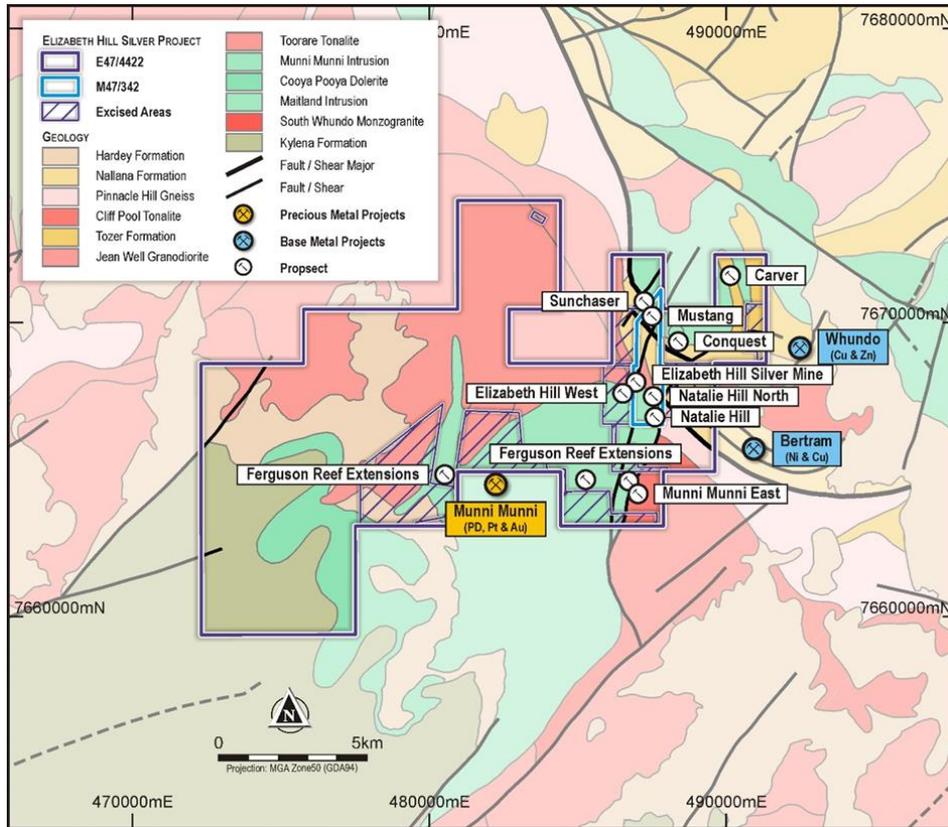
## Wider review of the Elizabeth Hill Silver Project now planned

ELA 47/4422, which was acquired in September 2020, comprises 117 square kilometres of tenure adjacent to and surrounding the Group's Elizabeth Hill Silver project in Western Australia. It came with c.600 soil samples taken across the eastern portion of the licence area, including the Sunchase, Conquest, Carver and Munni Munni East prospects. These have now been processed by [ALS Global in Perth](#) for full assay suite analysis, returning anomalous results for nickel, platinum group elements, copper, gold and silver. Clearly delineating two new anomalous zones defined in the south western area coincident with interpreted structures and lineaments (see overleaf), this data and their interpretation will now be incorporated into a wider review of the Project and an upcoming mapping/soil sampling program planned for the licence area.

## TPI sees potential to reset its original base-case valuation

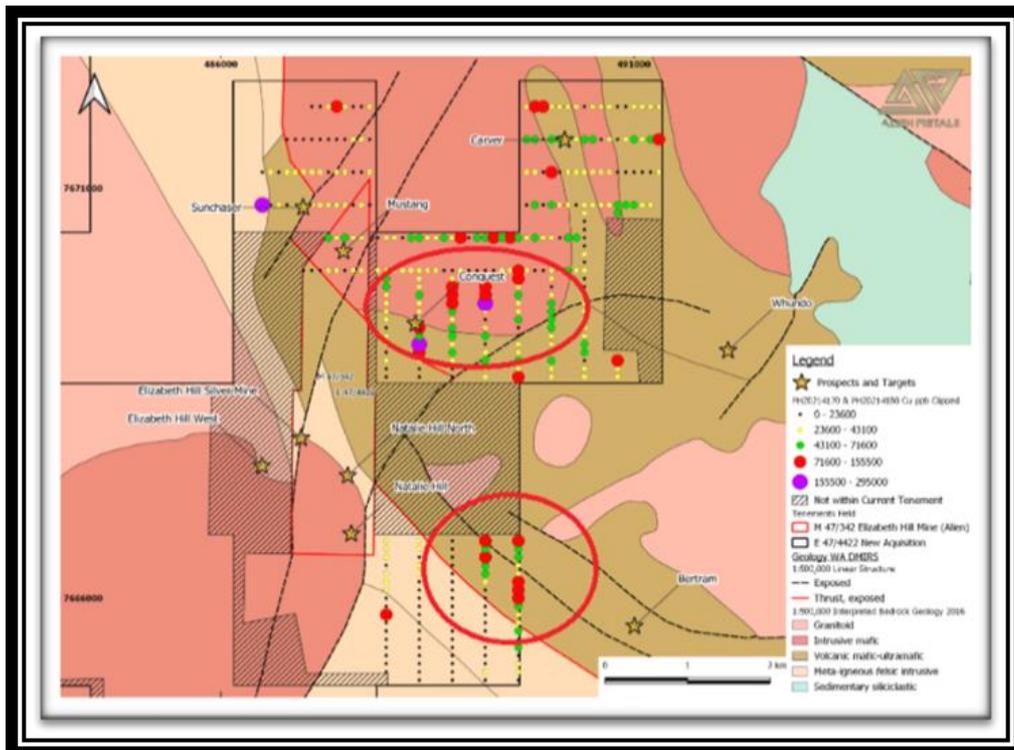
Alien's fund raising on [4 September 2020](#) is now being used to successfully progress its portfolio of different exploration projects. Sampling, mapping and an extensive data review of both the Group's Hamersley Iron Ore Projects (on which it has an exploration target of up to 245Mt) and Elizabeth Hill Silver Project, have identified significant additional potential opportunity. TPI's original assessment of Alien in its [Initiation Research of 6 April 2020](#), contemplated potential for as much as 10m oz silver, non-compliant mineral resource estimates for both [Donovan 2](#) (which recently entered an earn-in agreement with [Capstone Mining Corp](#)) and the San Celso [Volcanogenic Massive Sulphide](#) ('VMS') projects (where maiden drilling is about to commence), based on nearest neighbours, having applied an EV/resource multiple derived from a selected peer group. Applying the same methodology, TPI is now considering whether recent exploration progress provides scope not only to reduce the aggressive 60% discount factor that was applied to this analysis (to account for remaining execution, financing and dilution risks) in expectation of both being able to declare compliant resources, while now also recognising prospective value elsewhere amongst the Group's earlier stage prospects. Alien's share price should continue to anticipate potential for further high-impact results.

**Elizabeth Hill Silver Project and ELA47/4422 over Simplified Geology and Main Known Prospects**



Source: Alien, RNS announcement of 12 November 2020

**New anomalous areas, ELA 47/4422, over copper soil sample results, October 2020**



Source: Alien, RNS announcement of 12 November 2020

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