

#### Stock Data

|                  |        |
|------------------|--------|
| Share Price:     | 1.70p  |
| Market Cap:      | £52.3m |
| Shares in issue: | 3,077m |

#### 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.

#### 1-year share price performance



Source: [LSE](#)

Past performance is not an indication of future performance.

#### Turner Pope contact details

Turner Pope Investments (TPI) Ltd  
8 Frederick's Place  
London  
EC2R 8AB

Tel: 0203 657 0050  
Email: [info@turnerpope.com](mailto:info@turnerpope.com)  
Web: [www.turnerpope.com](http://www.turnerpope.com)

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Barry Gibb  
Research Analyst  
Tel: 0203 657 0050  
[barry.gibb@turnerpope.com](mailto:barry.gibb@turnerpope.com)

Andrew Thacker  
Corporate Broking & Sales  
Tel: 0203 657 0050  
[andy.thacker@turnerpope.com](mailto:andy.thacker@turnerpope.com)

Zoe Alexander  
Corporate Broking & Sales  
Tel: 0203 657 0050  
[zoe.alexander@turnerpope.com](mailto:zoe.alexander@turnerpope.com)

## Alien Metals Limited

Alien has successfully completed a detailed geological mapping and sampling programme at the Group's [Hamersley Iron Ore Projects](#). Test work completed over four of the five planned priority targets indicate that the [BHP 19 and BHP 20 prospects](#) may be part of the same, larger system. Having now also validated previously announced Maiden Exploration Targets across both projects, the Group is now preparing a Program of Works ('POW') for submission ahead of drilling. With spot prices soaring to [multi-year highs](#) this past week (touching US\$130/tonne for DSO or 60% Fe Iron Ore) as [demand from China and other countries spiked](#) on the back of aggressive monetary policy and governmental stimulus boosting expectation of significant post-Pandemic infrastructure investment, Alien's share price might now anticipate further potential for high-impact results across the Group's exploration portfolio.

### Potential for significant very high-grade DSO level ore

The two prospects are within the Hamersley Province of Western Australia, known as one of the premier iron ore producing regions of the world. In the Brockman Project area, mapping was concentrated on zones within the lease closest to the BHP 19 and 20 deposits to further understand and test their potential. A total of 64 samples produced highly consistent grades up to 69.6%Fe along strikes of exceptional length during 4 days of detailed traverses/mapping.

The work delineated that the [Dales Gorge Member](#) of the Brockman Iron Formation is the prominent iron bearing unit found in this area with associated transported [canga units](#) and constitutes the host for the high-grade ore. Detrital river derived channel-iron deposits ('CID') were also identified and it is felt that both the canga and CID units also host potential resource tons along with the in-situ branded iron formation ('BIF') units. Importantly in this respect, the main exploration work presently being carried out by [Rio Tinto](#) directly south of the tenement is also on the canga and CID units further to development of its major [Caliwingina project](#). In this respect, the continuity of grade in relation to the mapped units of the projects' primary sampling appears to show excellent correlation and significant continued very high-grade DSO level ore in large volume, with prospectivity seemingly extending beyond the bounds of the historical deposits identified by [BHP](#).

### TPI looking to reset its original base-case valuation

Alien's successful fund raising on [4 September 2020](#) is now being used to progress its different exploration projects. Sampling, mapping and an extensive data review of the Group's Hamersley Iron Ore Projects (on which it has an exploration target of up to 245Mt) is now identifying significant 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 may now consider whether recent exploration progress provides scope not only to reduce the aggressive 60% discount factor that was applied in this analysis (to account for remaining execution, financing and dilution risks) in expectation of both being able to declare compliant resources, while for the first time also recognising prospective value elsewhere within the Group's exploration portfolio, including the Hamersley Iron Ore Projects. Alien's share price might now anticipate further potential for high-impact results.

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