Stock Data

Share Price:	0.11p
Market Cap:	£12.90m
Shares in issue:	11,723m
52-week high/low:	0.30p/0.08p

Company Profile

Sector:	Mining
Ticker:	UFO, I3A1
Exchange:	AIM, FWB

Activities

Alien Metals ('Alien', 'UFO', 'the Group') is a mining exploration and development company that is constructing a diversified portfolio of commodity assets in stable mining jurisdictions, primarily in Western Australia, with a near-production operational focus on iron ore, along with partnered silver, gold and platinum group metals ('PGM') projects.

www.alienmetals.uk/

1-year share price performance

5-year share price performance

Source: LSE

Past performance is not an indication of future performance.

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Alien Metals Limited

Alien has announced its conditional acquisition of the Georgina Basin Copper-Gold Project along with Board and management changes designed to strengthen its corporate and project capabilities. Knox Resources Pty Ltd ('Knox') (the 'Acquisition), a wholly owned subsidiary of Venari Minerals Ltd (ASX: VMS, 'Venari') and 100% legal/beneficial owner of the Georgina Basin Iron-Oxide Copper Gold ('IOCG') project (the 'Project' or 'Georgina Basin Project'), comprises a tenement package totalling c.2,500km². It sits in crowded, well-funded ground in Australia's Northern Territory, where Tennant Minerals (ASX: TMS) has its flagship high grade Bluebird Cu-Au discovery) and Emmerson Resources (ASX: ERM), which is subject to a AUD$311m takeover offer from Pan African Resources (AIM:PAF), identified high-value Gecko-Orlando, Hermitage and White Devil deposits that have already delivered defined JORC resources. The Group has agreed to pay a total of just £0.2m (split equally between cash and shares) for the Acquisition, despite past exploration and drilling undertaken by former owners said to have cost in the range of AUD$5m. The potential of the Georgina tenement package has been confirmed with identification of elevated IOCG pathfinder elements, such as copper, bismuth and silver, in drilling that included intersections of high-grade uranium mineralisation. Project exploration work proposed for the coming 12 months is expected to be funded largely through existing resources, adding an exciting new prospect to Alien's portfolio. The Group has also confirmed various Board and Management changes, to take effect upon Completion of the Acquisition, including the appointment of Vincent Fayad as Executive Director, while Bruce Garlick steps down as Executive Chairman to become a Non-Executive Director until his resignation date to ensure an orderly handover. Michael Carter, currently a Non-Executive Director of the Group, will assume the role of Non-Executive Chairman of Alien, with immediate effect.

A US$=0.52GBP

Alien trades at discount to implied value of its JV participations

Alien is presently trading at a 24% discount to the implied value of its direct equity plus free-carried JV participations in GreenTech (ASX: GRE) and West Coast Silver Limited (ASX: WCE) alone, providing immediate upside to 0.14p/share before considering the opportunity presented by today's low cost, highly strategic acquisition of Knox and the three high-grade iron ore projects it controls in Tier 1 Western Australian locations. The Group remains supported by a balance sheet capable of funding each of its ongoing projects.

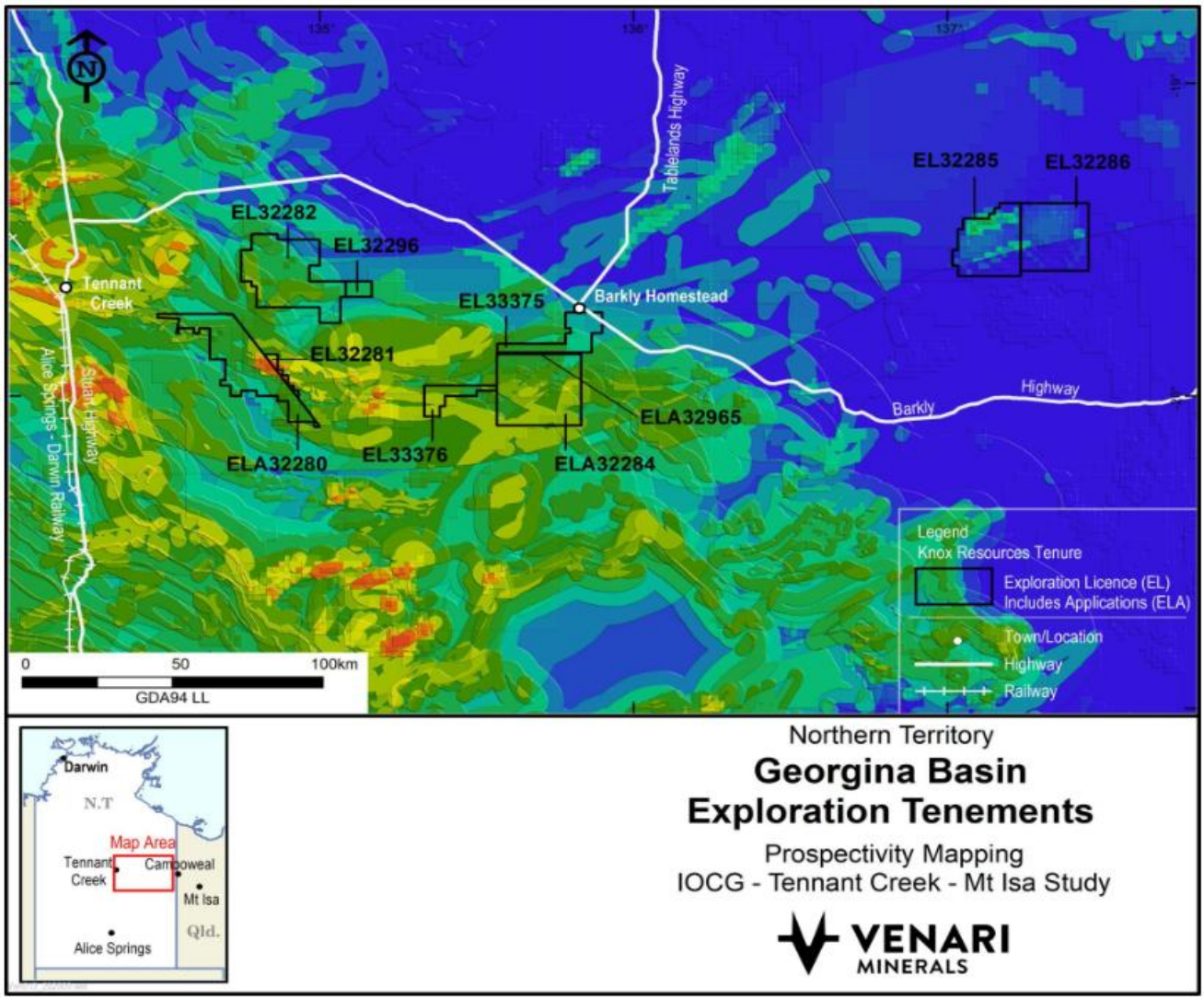
Knox – Georgina Basin IOCG Project acquired at very low cost

The Group has entered into a conditional binding agreement to acquire 100% of the Project located in the Northern Territory from Venari. The total consideration for the Acquisition is £0.2m, comprising a cash payment of £0.1m plus the free issue of c.90.3m fully paid Alien ordinary shares (the 'Consideration Shares') at an issue price equivalent to the Group's 20-day VWAP up to 30 June 2026.

The Georgina Basin IOCG Project is an exploration asset spanning >3,300 km² in the East Tennant Mineral Province of the Northern Territory, consisting of seven granted tenements. Over AUD$2m (approximately £1.04m) has been

spent by Venari directly on the project, which holds a book value far exceeding this amount. Located c.150km east of Tennant Creek, it targets large-scale iron oxide copper-gold deposits similar to those found in the adjacent region. Advanced geophysical modelling has already highlighted three drill-ready prospects: Leichhardt East, Leichhardt West, and Banks. These prospects feature coincident gravity and magnetic anomalies, being positioned near major regional-scale faults and felsic intrusive rocks. In November 2024, Venari announced that its second diamond drill hole, which targeted dense zones near historical 'near-misses', had reached its planned depth to target a strong gravity anomaly, further yielding anomalous copper, bismuth, silver and uranium.

Knox Resource Tenure – Exploration Licences ('EL') and Applications ('ELA') *



Source: Venari Minerals

The acquisition leverages exploration expenditure of AUS$2.6m by former owner, Greenvale Energy Limited and A$2.2m by Venari. This expenditure has resulted in a substantial level of exploration work available to Alien to advance the Project toward a discovery, including:

- 6 exploration drill holes completed for 4,048m total;
- 27,000 line-km of high-density airborne magnetic-radiometric surveying;
- 2,200-point gravity surveying at 1kmx1km and prospect-scale station spacings;
- 1,423 line-km of VTEM airborne electromagnetic surveying;
- Conceptual IOCG target generation identifying over 90 IOCG-style targets, conducted by highly regarded international resources consulting group SRK; and
- Two Ambient Noise Tomography surveys and the central and eastern tenement groups.

SRK Consulting has played a significant role in defining IOCG prospectivity within the Project's Northern Territory's East Tennant region. It has provided 3D modelling, structural feature inputs and a fuzzy-logic target map for Astute Metals (before it was renamed Venari). Its geologists integrated high-resolution airborne magnetics and gravity data to build structural feature input layers, mapping out the basement architecture. Novel advanced geophysical surveys, including Ambient Noise Tomography ('ANT'), have also been utilised alongside SRK's models to constrain gravity inversions and define drill targets undercover. This has resulted in the identification of three gravity (density) anomalies that remain to be adequately tested. Being 'drill-ready' they provide Alien with the opportunity to rapidly advance this highly prospective project.

Exploration and drilling conducted by the former owners has confirmed the IOCG potential in the Georgina tenement package, with the identification of elevated IOCG pathfinder elements, as outlined below:

Leichhardt East

- 0.32 m @ 0.24% U3O8, 819 ppm Cu, 0.15 g/t Ag (from 689.09–689.41 m)
- 0.75 m @ 0.11% U3O8 (from 481.1–481.85 m)
- 0.90 m @ 374 ppm U3O8 (from 693.3–694.2 m)
- Drillhole LE002 pending assays

Leichhardt West

- 0.25 m @ 0.22% Cu (from 536.05–536.3 m)
- 1 m @ 0.15% Cu (from 600–600.8 m, EOH)
- 1 m @ 0.12% Cu (from 445–446 m)
- Broad zone of elevated copper; modelled dense body not intersected

Banks

- 4 m @ 226 ppm Cu, 1.55 ppm Bi, 0.43 g/t Ag (from 436–440 m)
- 3 m @ 167 ppm Cu, 1.02 ppm Bi, 0.22 g/t Ag (from 325–328 m)
- Larger southern target remains untested

SRK's work has identified an exploration target comprising >90 conceptual IOCG targets along with three drill-ready anomalies at Georgina Central (Leichhardt East, Leichhardt West, Banks).

IOCG deposits generally represent one of Australia's most significant sources

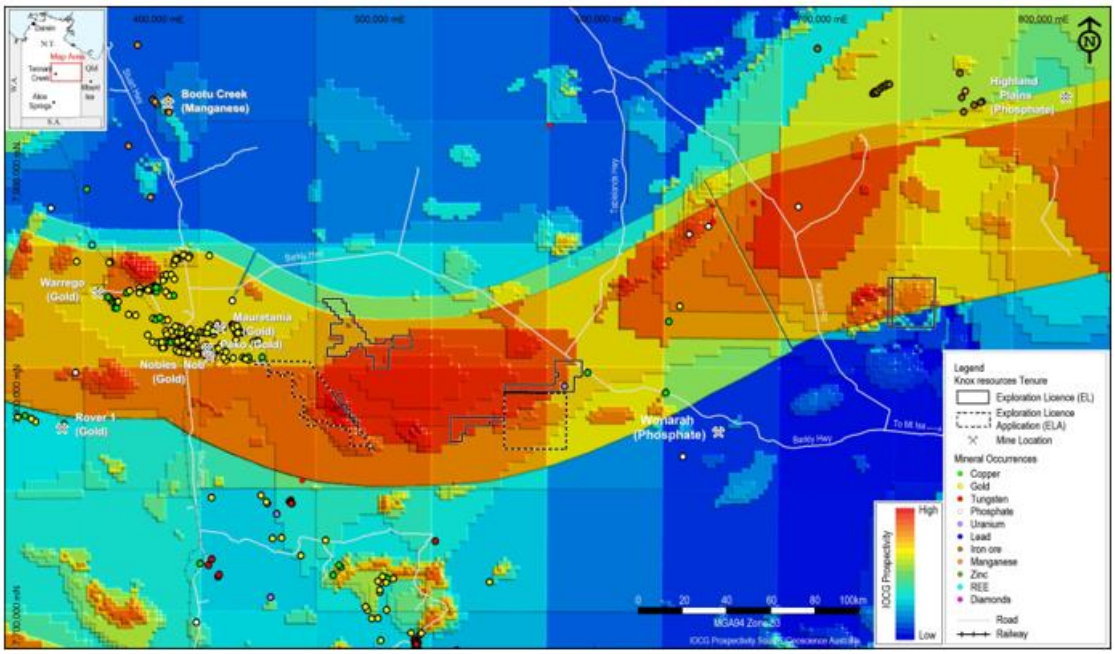
The deposit style manifests several of the country's largest copper and gold operations, which can also contain significant concentrations of bismuth, rare earth elements ('REE') and uranium, ranging from large, lower grade deposits to smaller very-high grade variants.

Major Australian finds include BHP's (ASX: BHP) giant 8.5 billion tonne Olympic Dam IOCG mine, which has now been in production for almost 40 years, alongside Carrapateena and Prominent Hill in the south, which were acquired by BHP as part of its May 2023 AUD$9.6 billion OZ Minerals acquisition. Additionally, Evolution Mining Ltd (ASX: EVN) acquired the Ernest Henry mine in Northwest Queensland, hosting an 88Mt ore resource, for AUD$1bn in 2021. More locally, the ultra-high-grade Juno deposit located in Tennant Creek, now owned and operated by a subsidiary of Pan African Resources (ASX: PAF), produced an average mill-feed grade of 60g/t Au from 455kt of mined ore.

The East Tennant region has been the subject of intense geoscientific investigation

The East Tennant region has been the subject of intense geoscientific investigation by both Geoscience Australia and the Northern Territory Geological Survey as part of the Australian Federal Government's AUD$225m 'Exploring for the Future program'. This work included solid geology interpretation, alteration proxy mapping and mineral prospectivity mapping for IOCG deposits directly over Knox Resources tenements, as shown overleaf:

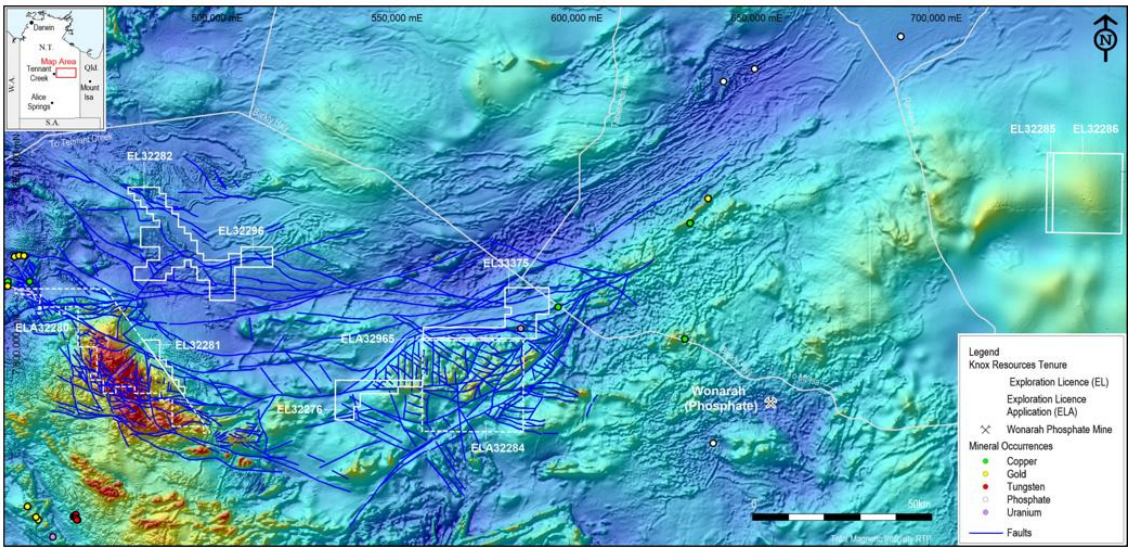
Knox Resources tenements over Geoscience Australia IOCG Prospectivity Mapping Mines and Mineral Occurrences



Source: Alien, RNS of 7 July 2026

The collaborative National Drilling Initiative by MinEx CRC conducted in late 2020, confirmed the highly prospective nature of the region by intersecting prospective host rocks, IOCG-style alteration and sulphide mineralisation as part of a 10-hole program at East Tennant. Following a competitive tender, Knox, then owned by Greenvale, was awarded ten tenement areas, of which seven progressed through to grant. Greenvale was active in exploration from 2021 through 2022, conducting geophysical surveying, conceptual targeting, and exploration drilling of four holes.

Knox Tenements, Faults and Mineral Occurrences over Total Magnetic Intensity Image



Source: Alien, RNS of 7 July 2026

The Knox project areas explored to date target different deposit styles, interpreted from the same government-funded regional dataset: (1) The East Tennant Project (comprising the Georgina Basin tenements), which targets Tennant Creek-style IOCG mineralisation, including copper-gold-bismuth hosted in ironstones within the Warramunga Formation, given that it hosts a rock/mineral systems similar to that built the historic Tennant Creek goldfield; and (2) The Ranken Project (comprising South Nicholson Basin tenements, EL32285/EL32286),

which is located further east, close to the Queensland border and instead targets Mount Isa Province-style copper and SEDEX-style zinc-lead-silver mineralisation, such as hosts Mount Isa itself and the Century zinc-lead-silver deposit. Both are considered world-class in terms of scale and grading.

Venari acquired the project in late 2022 from Greenvale and subsequently conducted further geophysical surveying and drilled two exploration holes. It undertook a novel geophysical modelling approach undertaken comprising Ambient Noise Tomography constraint of gravity data, which resulted in the identification of three gravity (density) anomalies that remain to be adequately tested. These targets are considered 'drill-ready' and, subject to funding, provide Alien with the opportunity to rapidly advance the highly prospective project. The innovative application of ANT data not only identified gravity anomalies that might otherwise have been inaccurately defined but also resulted in a successful Advance Finding of Research and Development tax incentive eligibility for work associated with evaluating and refining the modelling approach, including drill-testing of the anomalies to collect physical drill core measurements.

For comparative purposes, TPI has prepared a Knox peer group tabulation below that lists the size, principal assets, recent exploration and corporate status of the larger mining companies already operational in the Tennant Creek and East Tennant districts:

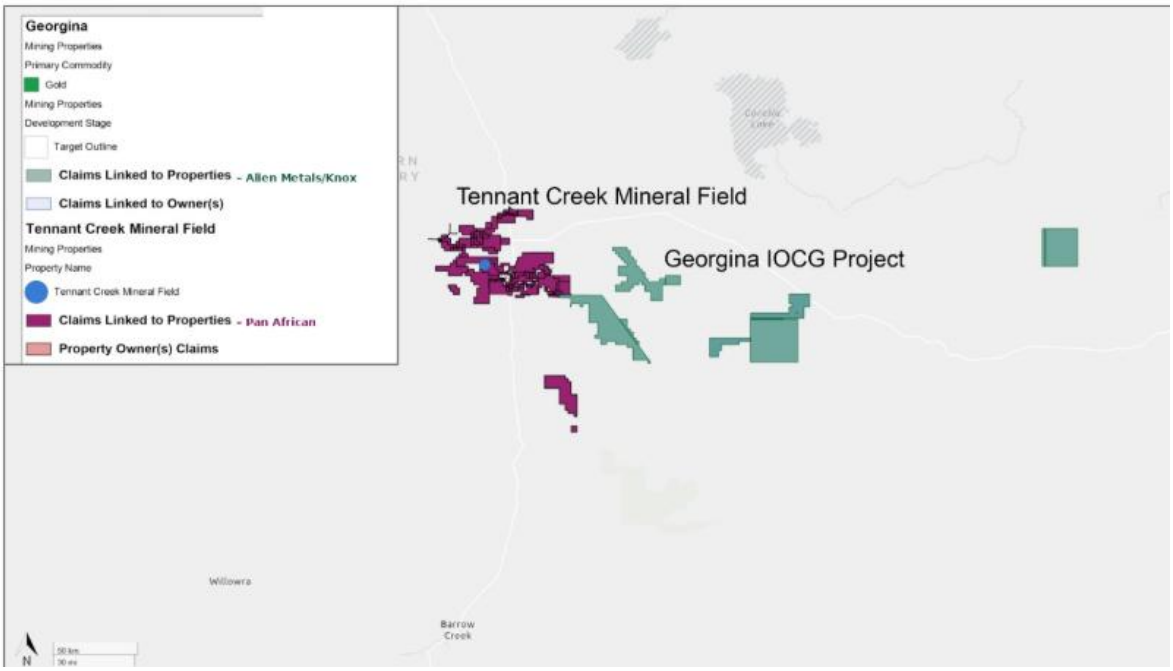
Peer Group Companies Presently Operational in Tennant Creek and East Tennant Districts

Company Name & Ticker	Estimated Market Cap	Key Asset & Area	JORC Resource Status	Recent Drilling / Exploration Results	Joint Ventures & Corporate Status
Pan African Resources PLC (AIM: PAF / JSE: PAN)	**~ AUD$2.63 Billion**	**Nobles & Warrego Projects** (Tennant Creek Goldfield)	Combined regional JORC Resource sits at **992,000 oz gold** (7Mt @ 4.4 g/t). Reserves total 200,000 oz.	Shifted from drilling to mining. First gold poured via **Nobles CIL plant** with FY26 target of 46k–50k oz.	**The Kingmaker**: Acquired TCMG and is completing a **AUD$311M buyout of Emmerson Resources** to fully consolidate the field.
Emmerson Resources Ltd (ASX: ERM)	**~ AUD$202.9 Million**	**Tennant Creek Mineral Field** (Massive land holding)	Holds historical and newly expanded high-grade gold-copper resources across an integrated **1,800 km² land footprint**.	Focus on defining shallow, high-grade targets to serve as nearby processing feed for regional mill hubs.	**Scheme of Arrangement**: Being fully acquired by Pan African Resources (deal closing mid-2026) to erase complex joint venture splits.
CuFe Ltd (ASX: CUF)	**~AUD $125.9 Million**	**Tennant Creek Project** (30km NW of Tennant Creek)	Advanced Resource framework. Holds two high-grade copper-gold deposits (**Orlando and Gecko**). Boosted significantly by top-tier **Bismuth and Silver** resource updates.	High-grade intercepts recorded during historical and validation drilling. Scoping study active to evaluate an optimized plant restart.	Holds 55% interest in an unincorporated Joint Venture with Gecko Mining Company. Backed by a new **AUD$15.35M placement from Pan African Resources**.
King River Resources Ltd (ASX: KRR)	**~ AUD$84.8 Million**	**Treasure Creek / Whistle Duck** (East Tennant)	Early-stage. No formal JORC resource defined yet. Exploration targeting iron oxide copper-gold (IOCG) systems.	Geophysical targeting and historical scout drilling. Awaiting further deep drill funding deployment.	100% owned exploration licences adjacent to major regional players and regional infrastructure.
Castile Resources Ltd (ASX: CST)	**~ AUD$26.4 Million**	**Rover 1 Project** (Southwest of Tennant Creek)	High-grade polymetallic deposit. **Detailed resource framework** underpins active bankable feasibility work.	Heavy focus on expanding extensions. Selected as a likely **third-party ore source** for neighbouring processing plants.	100% owned flagship asset. Open to processing synergies with incoming major producers like Pan African Resources.
Inflection Resources Ltd (CSE: AUCU / OTCQB: AUCUF)	**~ AUD$26.1 Million CAD** ($19M USD)	**Endurance Projects** (East Tennant Region)	Early-stage. No formal JORC / NI 43-101 resource defined yet.	Completed regional data compilation. Outlined **sixteen large-scale IOCG targets** across a massive **4,592 km² footprint**.	**Acquisition Deal**: Secured 100% control of these 12 exploration licences via a major portfolio acquisition from **Newmont Corporation**.
Middle Island Resources Ltd (ASX: MDI)	**~ AUD$16.8 Million**	**Barkly Super Project & East Tennant** (East Tennant Ridge)	Early-stage. No formal JORC resource defined yet.	Geophysical targeting (magnetic and gravity anomalies) along **350km of under-cover strike** on the East Tennant Ridge.	Expanded its footprint by purchasing 100% of the East Tennant project from **Strategic Energy Resources (SER)**. Controls **4,411 km²**.
Tennant Minerals Ltd (ASX: TMS)	**~ AUD$7.4 Million**	**Barkly / Babbler Projects** (East of Tennant Creek)	**Maiden Mineral Resource Estimate (MRE)** declared. Ongoing studies to expand underground resource.	High-grade diamond drilling hits at Bluebird. Outstanding intersections show **intense copper-gold-bismuth zones**.	Fully controls assets. Recently secured **AUD$2.8 million in fresh funding** to back upcoming aggressive exploration campaigns.

Source: Market and company information, TPI estimates

Note that within the above tabulation, the regional 'king maker', Pan African Resources (AIM: PAF), is presently completing a AUD$311M buyout of its JV partner, Emmerson Resources to fully consolidate the field. The image below shows the location of the Tennant Creek Mineral Field now under PAF's control (in purple), while in green is the Georgina Basin IOCG Project being wholly acquired by Alien:

Tennant Creek Mineral Field Located Adjacent to Georgina Basin IOCG Project



Source: S&P Capital IQ

Next steps for the Project - Exploration work proposed over the coming 12 months

Exploration work proposed over the coming 12 months for the project, which is largely expected to be funded through existing resources, includes:

- Exploration drilling of central tenement prospects 2x holes
- Airborne magnetic and gravity surveying
- Geophysical modelling and target generation
- Central Land Council on-country meeting to advance tenement applications on Aboriginal Freehold Land to grant

Note that should there be an overrun of expenses, the repayment date for the balance of AUD$0.4m that remains outstanding under the convertible loan facility made available to the Group by Bennelong has been extended from 30 June 2026 to 31 December 2026. This provides Alien with further funding flexibility to progress exploration at the IOCG and other key Alien projects.

Note also that along with customary commercial representations, warranties and indemnities for such project acquisitions when completing such acquisitions, Venari is entitled to an amount equal to the R&D tax offset received by Knox from the Australian Tax Office ('ATO') for the years ended 30 June 2024 and 30 June 2025. Payment will be made within five Business Days of receipt from the ATO following completion, but will not exceed the amount actually received, regardless of any reduction arising from the change of control of the company.

Although the Australian government does not normally allow mining companies to claim tax deductions for standard exploration or drilling, the tomography is being treated as a scientific experiment because it utilizes a new and generally unproven modelling method to identify minerals. This unique approach makes the project eligible for the federal R&D tax incentive.

Board and Management Changes to Strengthen Corporate and Project Capabilities

Various Alien boardroom changes have been proposed with effect from completion of the acquisition of the Georgina Basin Project. These include Vincent Fayad being appointed to the Board as an Executive Director. It is intended that he will work closely with the Group to advance its existing portfolio of projects and to lead the integration and development of the Georgina Basin Project. Additionally, an experienced technical team which will include Mathew Healy and Paul Abbott, will be appointed via a service agreement with Venari to assist in managing the technical aspects of all of Alien's projects. Bruce Garlick, currently Executive Chairman, will move to a non-executive director role until the date falling three months from the date of this announcement ('Resignation Date'), to ensure an orderly handover of his responsibilities. Michael Carter, currently a Non-Executive Director of the Group, will assume the role of Non-Executive Chairman, with immediate effect, further strengthening its corporate governance framework.

Vincent Fayad's appointment as Executive Director, brings with it over 20 years of listed company experience, having occupied roles in senior executive within global resource companies, including in management and strategic direction. Mr Fayad, a Chartered Accountant, also has over 40 years of professional experience in the area of mergers and acquisitions. He will remain a non-Executive Director, joint Company Secretary and joint Chief Financial Officer of Venari post-completion of the acquisition.

Alien is still trading at a deep discount to the implied value of its two JV participations

Significant value that has been created for Alien shareholders through its JV partnerships agreements with GreenTech and West Coast Silver. Against a background of sharply rising precious/industrial/base metal prices, this can be clearly demonstrated through assessment of the implied value of its effective participations (i.e., before considering Alien's core, operated assets, net cash-in-hand, etc.), which alone is almost 25% higher than the Group's current market capitalisation. The tabulation below details the actual and indicative values the Group's direct equity holdings plus free-carried JV participations in/with West Coast Silver (ASX: WCE) and GreenTech (ASX: GRE). Based on most recent ASX closing prices, they alone are worth almost 0.14p/share to Alien:

Implied Value of Alien's Partnership Participations

WCE Share Price[1] (A$)	Shares in Issue (m) (undil)	Market capitalisation (A$m)	Alien's direct WCE equity share holding (m)	Value of Alien's direct WCE equity holding (A$)	Implied value of Alien's 30% Interest in the WCE JV partnership[2] (A$)	Value of Alien's WCE participations (A$)	Value of Alien's WCE participations* (£)
0.11	360.07	39.61	30.50	3.36	16.97	20.33	10.57
GRE Share Price[1] (A$)	Shares in Issue (m) (undil)	Market capitalisation (Am)	Alien's direct GRE equity share holding (m)[3]	Value of Alien's direct GRE equity holding (A$)	Implied value of Alien's 30% Interest in the GRE JV partnership[2] (A$)	Value of Alien's GRE participations (A$)	Value of Alien's GRE participations* (£)
0.067	274.50	18.39	37.90	2.54	7.88	10.42	5.42
Total implied value of Alien's joint venture participations (£)							**15.99**

*[1]Based on ASX Closing on 12 May 2026 *AS=0.52GBP*

[2]Calculation assumes nil value of all other assets held by the acquiror

Source: ASX markets, TPI

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