



Creating Shareholder Value

Strategy Update and the Munni Munni JV

March 2026

AIM | UFO

Acquire ▶ Enhance ▶ Value Realisation

Silver – Platinum – Palladium – Copper – Iron Ore Assets

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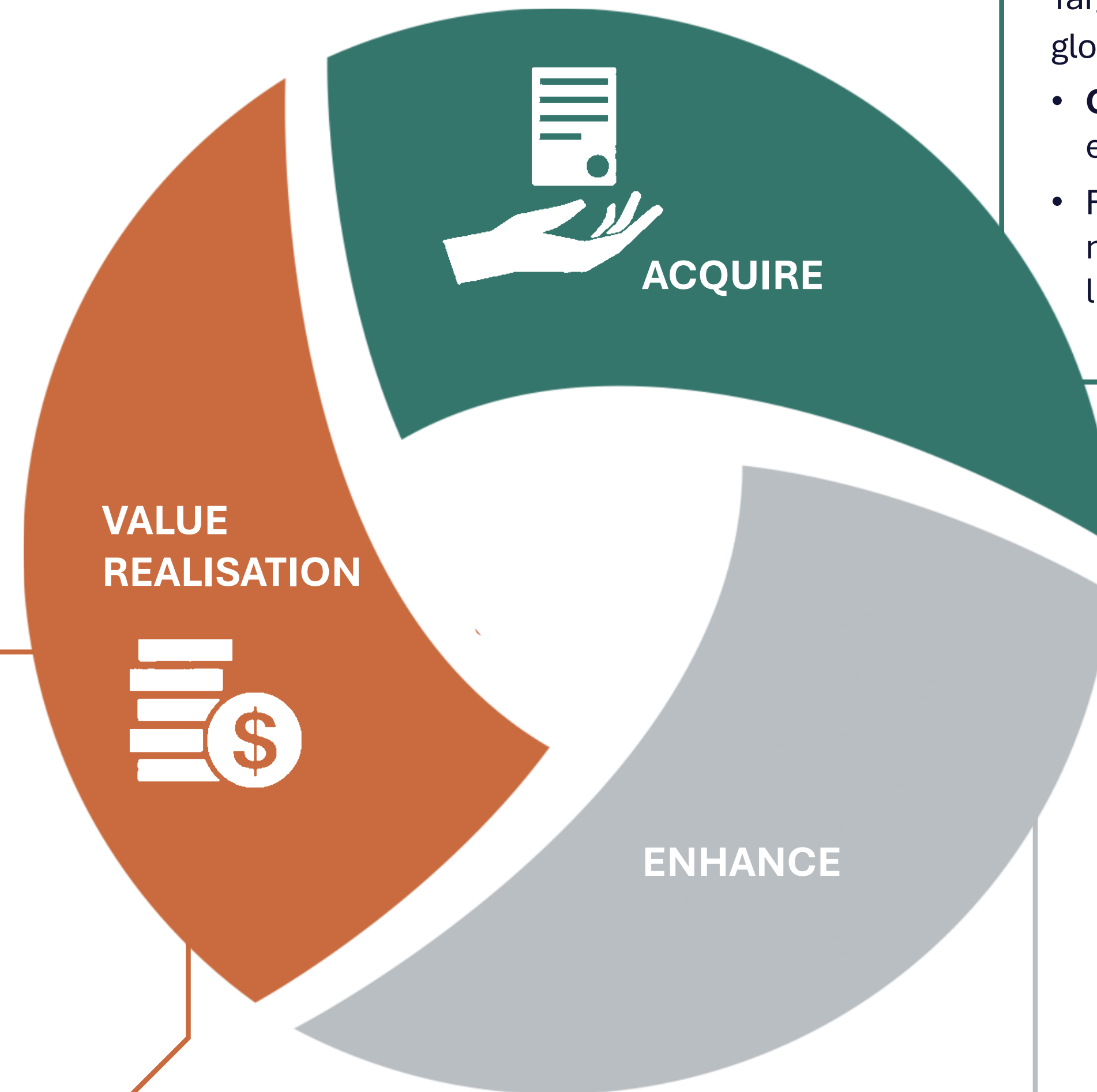
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This presentation has been approved by the Board of Alien Metals.

Our Action Strategy

Advancing assets through technical work and project development while pursuing partnerships, joint ventures, and selective value-realisation opportunities.

Also considering disciplined acquisitions that enhance shareholder value.



Targeted **acquisition** of under-explored assets globally through:

- **Curated leadership** team selected for their extensive transactional & operations experience
- Focused on **undervalued opportunities** across multiple jurisdictions, resources & project lifecycle

Applying knowledge, experience and processes **to build project value with a:**

- Strategic focus on project **economics**
- Applying advanced, efficient **exploration** techniques
- **Optimisation** activities to build value and drive actions
- Engaged ERM

Focused on the **options** that unlock successful outcomes by:

- Economically **developing** assets
- IPO/Spin-off to **unlock growth**
- Value driven asset **sales**

UFO Project Portfolio

Silver

Elizabeth Hill

30% free carried JV + 8.5% interest in West Coast Silver. Ongoing drilling program underway.

PGE + Ni + Cu

Munni Munni

30% free carried JV + 17.1% interest in GreenTech Major Platinum Group Element (PGE) discovery (Pt, Pd, Rh, Au, Cu, Ni).

Iron Ore

Hancock

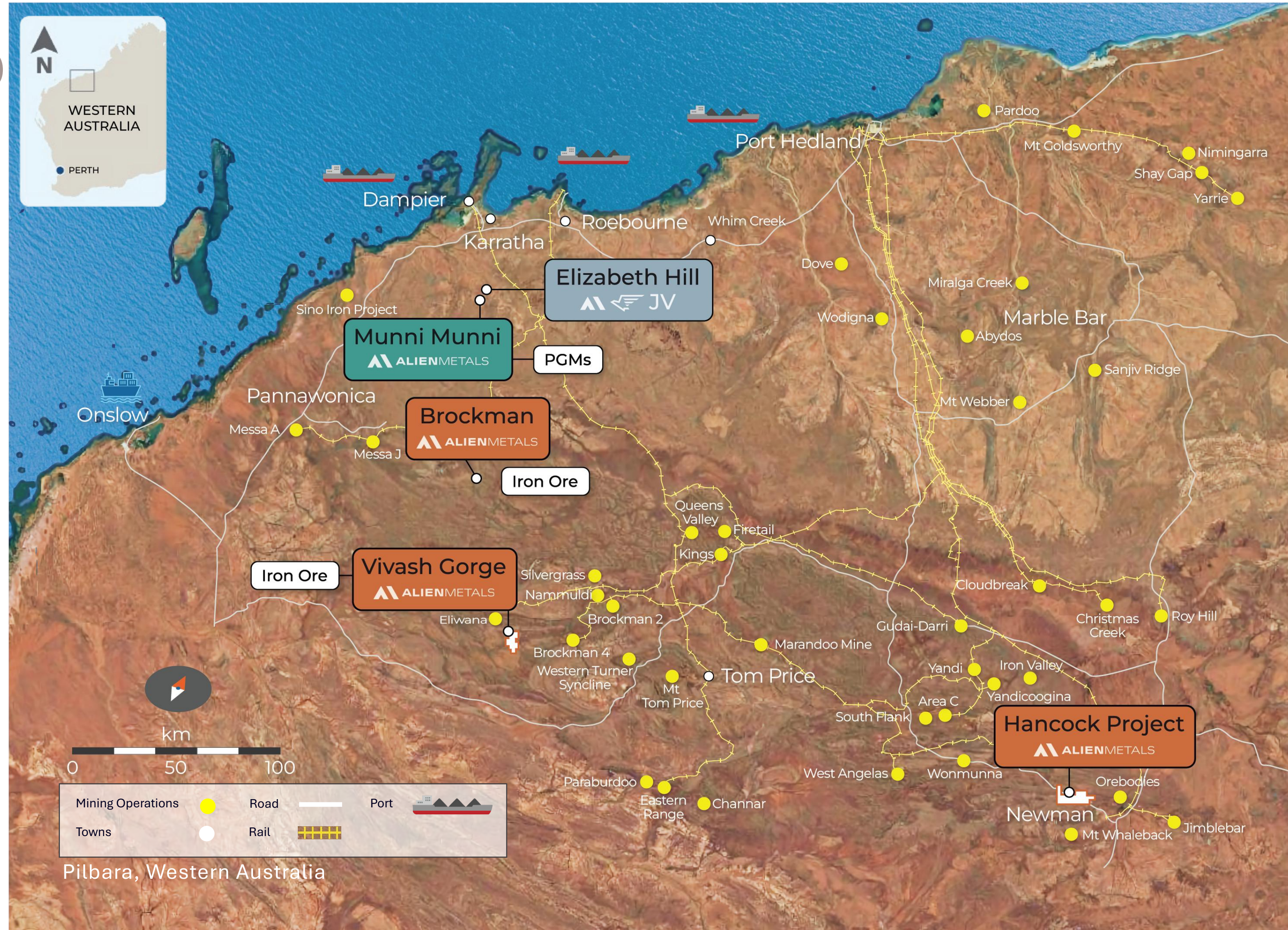
8.4Mt project advancing towards value realisation: pathway to unlock exploration value through partner discussions and technical work to move the project up the value curve.

Brockman

Under-explored position with potential to host a significant high-grade DSO deposit.

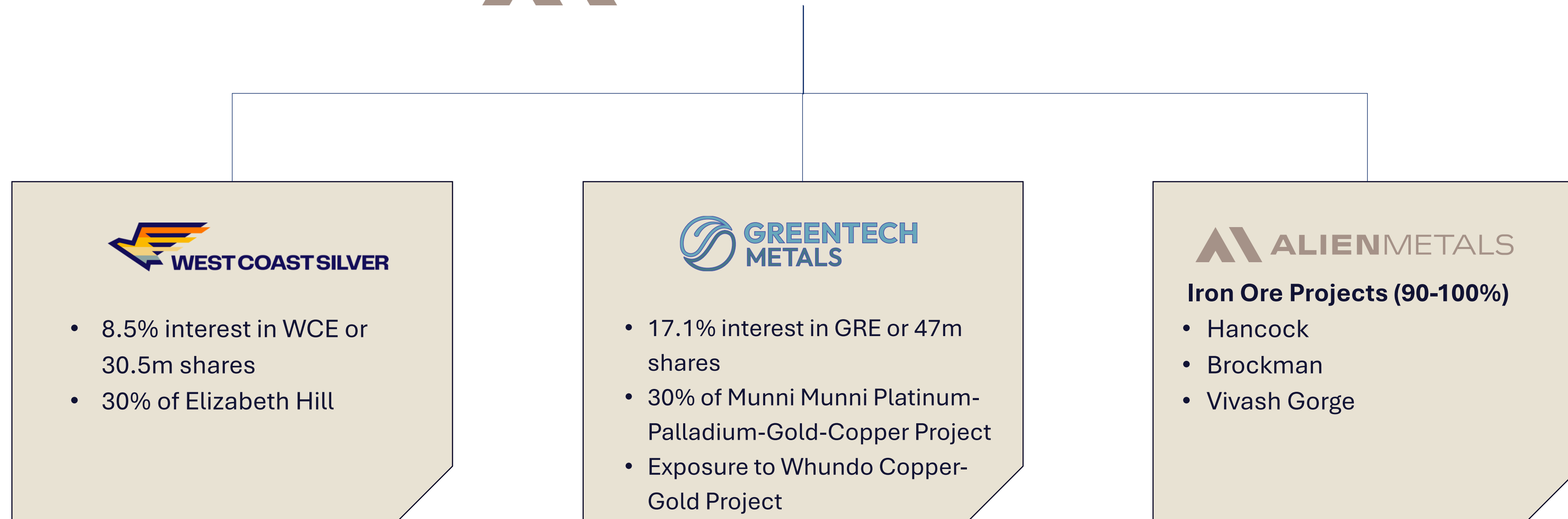
Vivash Gorge

Strategic position with FMGs adjacent deposit (with a 70m @ 60.5% Fe drill result near boundary), interpreted to trend onto lease.



Alien Assets

Creating Shareholder Value



West Coast (ASX:WCE) market capitalisation: \$75.4m*

Greentech (ASX:GRE) market capitalisation: \$31.6m*

* As at 26 February 2026

Elizabeth Hill Silver JV with West Coast Silver (ASX:WCE)

WCE acquired 70% interest in Elizabeth Hill Silver Project from Alien (AIM:UFO) in March 2025

Structure

- 30% free-carried interest retained
- ~8.5% shareholding in West Coast Silver (ASX:WCE)
- Alien effective interest in the project ~36%^a

Value Realisation

- WCE raised >A\$9m in 2025 to fund exploration
- Expanded tenement package to 180km²
- Alien effective interest in the project ~36%^a
- WCE share investment return > 600%^b

Benefits to Alien Metals

- WCE fully funding ongoing activities
- Interest in an Australian listed silver company (shares tradeable)*
- JV partner free carries Alien to Bankable Feasibility Study (BFS)
- Zero contribution until BFS



Fully funded to execute work programs, allowing Alien Metals to maintain exposure to upside

^a effective Alien interest 36% = 30% interest in Elizabeth Hill project + 5.95% based on 30.5m WCE shares or 8.5% x 70% (WCE's holding) = 5.95%

^b pre-Elizabeth Hill acquisition (19 March 2025) WCE traded at \$0.027 per share and has traded as high at \$0.27 per share (21 January 2026) with a maximum return of ~900% over the period

Elizabeth Hill Silver Project

Consolidated land package with extensive drilling programs underway



Key Details

- Located in the Pilbara region, Western Australia – Tier 1 mining district. Access to road networks, power infrastructure, and skilled workforce in the established Pilbara mining region
- Previously Australia’s highest grade historic silver mine - past production paused on ~US\$5/oz pricing (2000) vs ~circa. US\$90/oz today
- Operations on a granted Mining Lease (ML) – reducing time and permitting hurdles.
- Positioned along the Munni Munni Fault within a large ultramafic complex – proven geological control hosting high-grade silver mineralisation and visible native silver.
- Drilling has successfully intercepted high-grade silver mineralisation, providing valuable data to refine the geological and mineralisation models
- Completed extensive soil and rock-chip sampling campaigns across the project area, successfully identifying gossans and prospective mineralised zones

Forward Plan

- Integrate new data to update geological and resource models, informing next stages of technical evaluation
- Continue with systematic definition drilling to expand the understanding of mineralisation extents and controls

Benefits to Alien through the West Coast Silver JV

Exposure to upward trending silver market through the retained 30% JV interest and 8.5% equity in WCE

1. Leveraging partner expertise

Exposure to broader capital markets and specialised technical expertise.

2. Retained exposure

Exposure to exploration success and silver price appreciation.

3. Value realisation

Achieved significant return on investment while maintaining future upside.

4. Capital conservation

Capital conserved to progress other high-potential projects in the portfolio.

5. Strategic focus on core growth

Frees management time to focus on iron ore portfolio and potential new acquisitions.

6. Proven value-creation model

WCE market cap increased substantially. 600% uplift in equity value achieved through Elizabeth Hill transaction^a.

^a pre-Elizabeth Hill acquisition (19 March 2025) WCE traded at \$0.027 per share and has traded as high at \$0.27 per share (21 January 2026) with a maximum return of ~900% over the period

Munni Munni PGE JV with Greentech Metals (ASX:GRE)

GRE has acquired a 70% interest in the MMP with the right to acquire an additional 10% from Alien (AIM:UFO)

Structure

- GreenTech has acquired **70%** of the Munni Munni Project
- Alien retains **30% free-carried interest to Bankable Feasibility Study**
- GreenTech has an option to move to 80% on agreed terms

Value Realisation

- **A\$500,000 cash** received
- **47m GreenTech shares** (17.1%^a of issued share in GreenTech post-raise)
- All exploration and study costs funded by GreenTech on Alien's 30% interest up to Bankable Feasibility Study (BFS)
- Further 20m shares if GRE exercise option to acquire 10%

Benefits to Alien Metals

- Immediate cash and GRE equity
- Ongoing 30% project interest with no near-term funding obligation
- Exposure to GreenTech's broader portfolio (including Whundo Cu-Ag project)

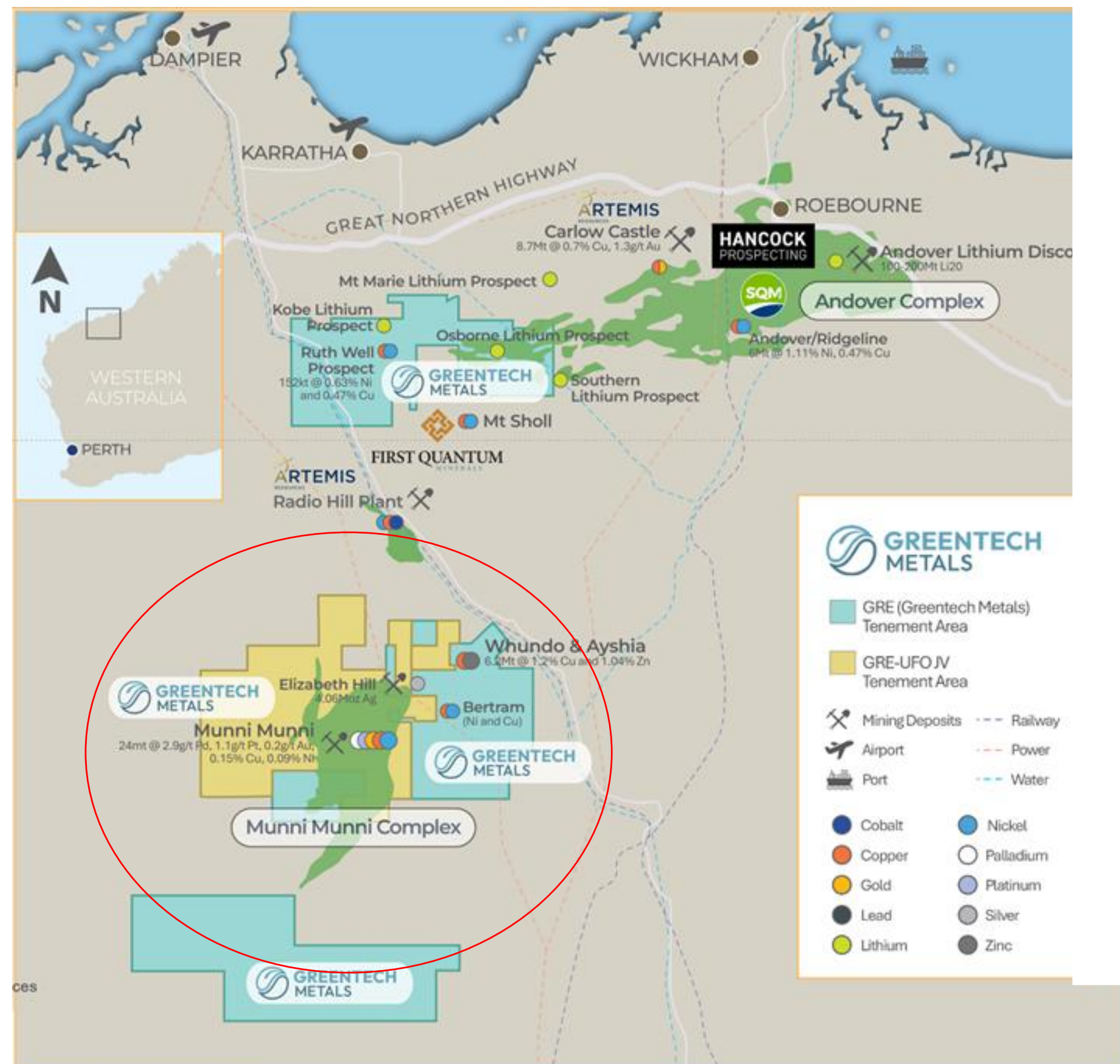


Second major value realisation in 12 months

^a refer GRE ASX Announcements "Application for quotation of securities – GRE" dated 2 February 2026 and "Application for quotation of securities – GRE" dated 6 February 2026 – 47m shares issued to Alien and total GRE shares on issue is 274.5m shares = 17.1%

Munni Munni Project (Pt, Pd, Rh, Au, Cu, Ni)

Major Platinum Group Element Resource upgrade and expansion in a world class minerals province



Key Details

- One of Australia's most significant PGE intrusions, centred on the laterally continuous Ferguson Reef
- Extensive exploration history, including drilling and metallurgical testwork confirming strong grades within the Ferguson Reef
- Consolidated into a single 346.4 km² contiguous land package covering a substantial portion of the Munni Munni intrusion and associated structural corridors.
- Mineralisation remains open along strike and at depth, providing potential for further high-grade extensions

Greentech's Forward Plan

- **Phase 1:** Resource Upgrade to JORC (2012). Modest infill and twin drilling program to validate extensive historic drill hole and metallurgical data and allowing rapid resource upgrade to JORC 2012
- **Phase 2:** Resource Expansion: Infill gaps in drilling within central 9km. Extend drilling to the west and along eastern limb
- **Phase 3:** Mining Study (open pit and underground) 1. Near-surface PGE + Au + Cu-Ni, amenable for potential large-scale open pit mining 2. Higher-grade underground mining, to focus on higher-value portions of PGE reef 3. Incorporate Whundo Cu-Zn-Au deposit located 10km to east. Additional Cu-Ni prospects identified along the eastern limb. EM surveys planned to define targets

Benefits to Alien through the Munni Munni JV

Benefits to Alien through the Munni Munni JV

1. Leveraging partner expertise

Exposure to broader capital markets and specialised technical expertise.

2. Free-carry & leverage to GRE re-rating

30% interest in Munni Munni free-carried to Bankable Feasibility Study, plus 17.1% GRE stake for full upside as GRE funds and advances Munni Munni and Whundo.

3. Improved market positioning

GRE is funded, active and technically aligned, strengthening market confidence in project execution.

4. Expanded footprint and copper exposure

Continued exposure to a consolidated >400 km² GRE-UFO landholding and GRE's adjacent Whundo Copper Project with an existing JORC Resource.

5. Lower cost base

Removes Munni Munni tenement, exploration and overhead costs, strengthening Alien's balance sheet.

6. Strategic focus on core growth

Frees capital & management time to focus on Hancock iron ore and new, complementary acquisitions.

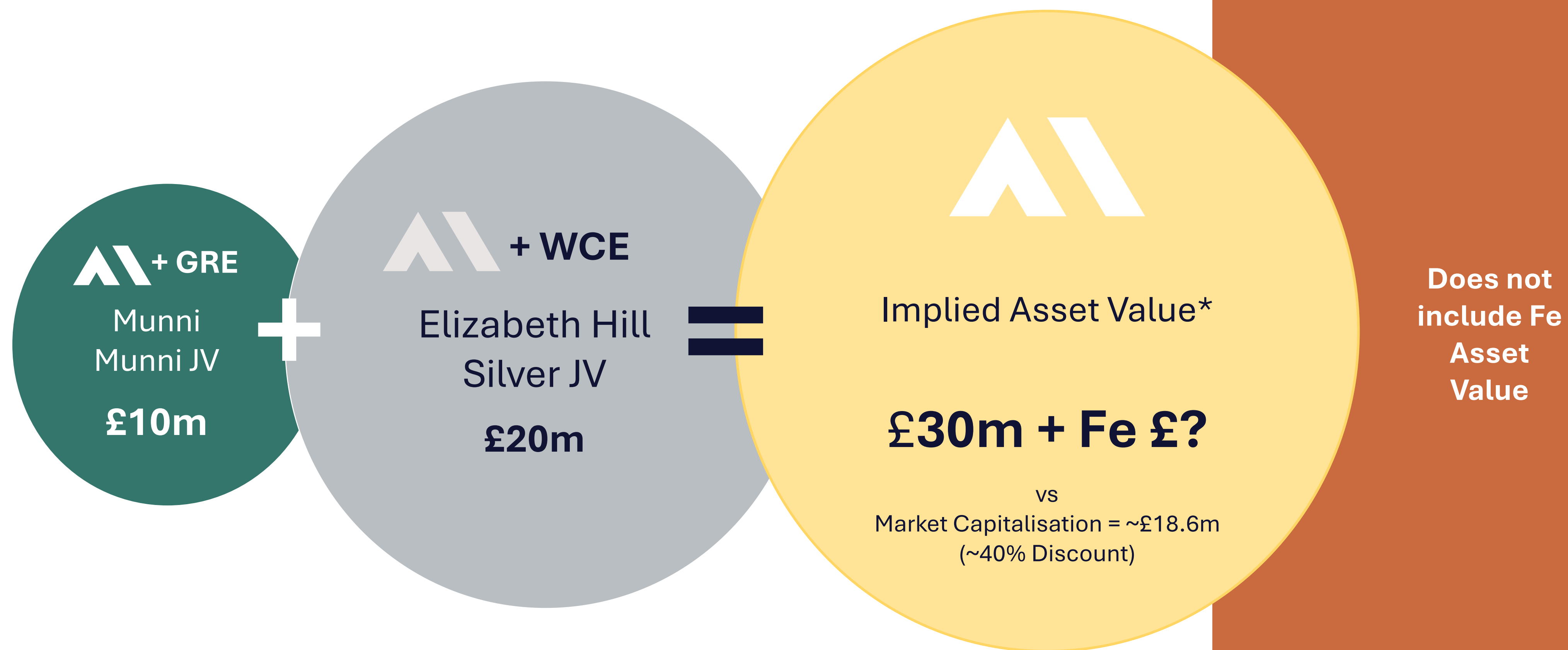
7. Proven value-creation model

Follows the Elizabeth Hill / West Coast Silver transaction which delivered a significant value uplift without dilution.

Lower risk, retained upside – a strong outcome for shareholders

Theoretical value of Alien based on value in WCE and GRE

Significantly undervalued based on the value of its interests in WCE and GRE and their assets



GRE Strategic Stake Calculation: (GRE market value / 70% x 30%) + value of 47m GRE shares x GRE share price)

WCE Strategic Stake Calculation: (WCE market value / 70% x 30%) + value of 30.5m WCE shares x WCE share price)

Based on share prices date as at 26-Feb-26
Refer Table on Slide 22 for details

Investment Portfolio

Significantly undervalued based on the value of its interests in WCE and GRE and their assets

Alien's balance sheet is supplemented by an A\$11.8m (£6.1m) investment portfolio of shares in ASX-listed companies.

Strategic stake in 30% of Elizabeth Hill Silver and Munni-Munni Platinum-Palladium-Copper-Nickel Projects (potentially worth A\$45.8m (£23.7m))

	Ticker	Number of Shares Held	UFO % Interest	Value (A\$m)	Value (£m)
ASX listed shares (prices as at 26 February 2026)*					
West Coast Silver	WCE	30.5m	8.5%	6.4	3.3
Greentech Metals	GRE	47m	17.1%	5.4	2.8
Sub-total				11.8	6.1
Project Interest					
Elizabeth Hill	UFO	Project	30%	32.3	16.7
Munni Munni	UFO	Project	30%	13.5	7.0
Sub Total				45.8	23.7
Total Value					
Total				A\$57.6m	£29.9m

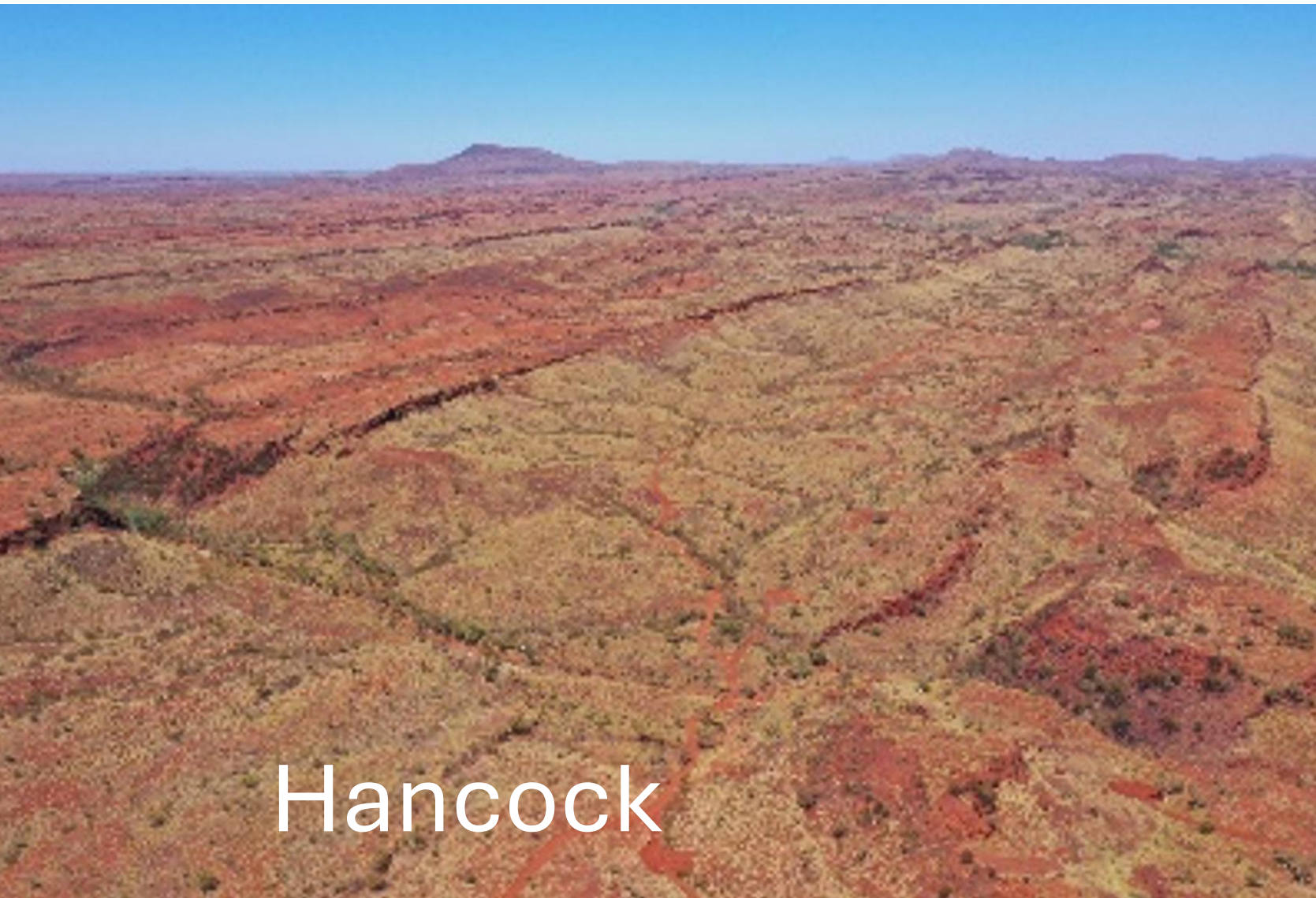
*The implied asset value set out above is indicative only and based on internal assumptions and workings of UFO with respect to the value of shares held in GRE / WCE and the valuation of those companies being predominantly attributed to their interests held in JVs with UFO. The price of the GRE and WCE shares will be subject to variation due to the speculative nature of holding shares in a public company and there is no guarantee that these values will remain as described

Total Value (A\$ / £) is calculated from the sum of the **GRE Strategic Stake** and the **WCE Strategic Stake**.

GRE Strategic Stake Calculation: (GRE market value / 70% x 30%) + value of 47m GRE shares x GRE share price) and **WCE Strategic Stake** Calculation: (WCE market value / 70% x 30%) + value of 30.5m WCE shares x WCE share price)

The bedrock of our portfolio

Three iron ore projects in a Tier 1 location:
Hancock, Brockman and Vivash Gorge



Hancock



Brockman



Vivash Gorge

Hancock High-Grade DSO Foundation

Advancing toward value realisation stage pathway to unlock exploration value through ongoing strategic partner discussions and continued technical work to bring the project up the value curve in 2026.



- Partner discussions active to advance 8.4Mt project up the value curve.
- ERM's technical expertise, mapping to guide targeted drilling on high-potential Western Hancock zone.
- Exciting untapped exploration potential.

Key Resource Metrics

JORC Ore Reserves	1.9Mt @ 60.2% Fe
Mining Inventory	4.2 Mt @ 60.5% Fe
JORC Mineral Resource	8.4 Mt @ 60% Fe
Exploration Target	up to 27 Mt @ up to 62% Fe

Source: Company releases see Iron Ore Development Study (Hancock)

Permitting and Agreements

Miscellaneous Lease	Granted
Mining Agreement	Signed
Native Title Holders	Fully Agreed

Iron Ore Projects

Brockman



This is an exciting, under-explored position with real potential to host a significant high-grade, Direct Shipping Ore (DSO) deposit.

- Adjacent to historical BHP DSO-grade mineralisation
- Heritage and ethnographic surveys completed across defined targets, with PoW approved for drilling and access tracks..
- Prospective for both primary DSO and CANGA deposits, providing multiple discovery pathways
- Brockman Iron Formation as the major rock type, with rock chips assaying up to 65% Fe.
- ERM's support and technical expertise to assist with project enhancement.

Vivash Gorge



A standout location with a growing list of advantages to be developed

- Strategic ground directly adjacent to FMG's established Vivash JORC resource, with compelling evidence that their mineralisation extends onto Alien's lease.
- FMG's reported resource of 28 million tonnes @ 58.8% Fe sits right on boundary.
- Previous FMG drilling demonstrates continuation of mineralisation.
- FMG's deposit is interpreted to trend directly onto our lease - we're in the natural extension zone.
- Located in the production optimised Pilbara iron ore corridor with proven infrastructure and logistics.
- Further optimisation with ERM's support and technical expertise.

Why invest?

Creating shareholder value

Experienced Leadership



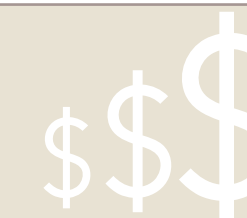
Deep mining, M&A, operational and technical expertise driving a focussed strategy.

Tier-1 Focus



PGM, Silver, & Iron Ore projects in Western Australia's Pilbara, a world-class mining district.

Value Creation



Significant uplift being achieved through:
1) Elizabeth Hill Silver
2) Munni Munni PGM-Cu-Ni

Capital-Light Upside



Funded JVs drive progress while preserving cash and shareholder exposure.*

Opportunity



Significantly undervalued based on the value of our interests in WCE and GRE and their assets.

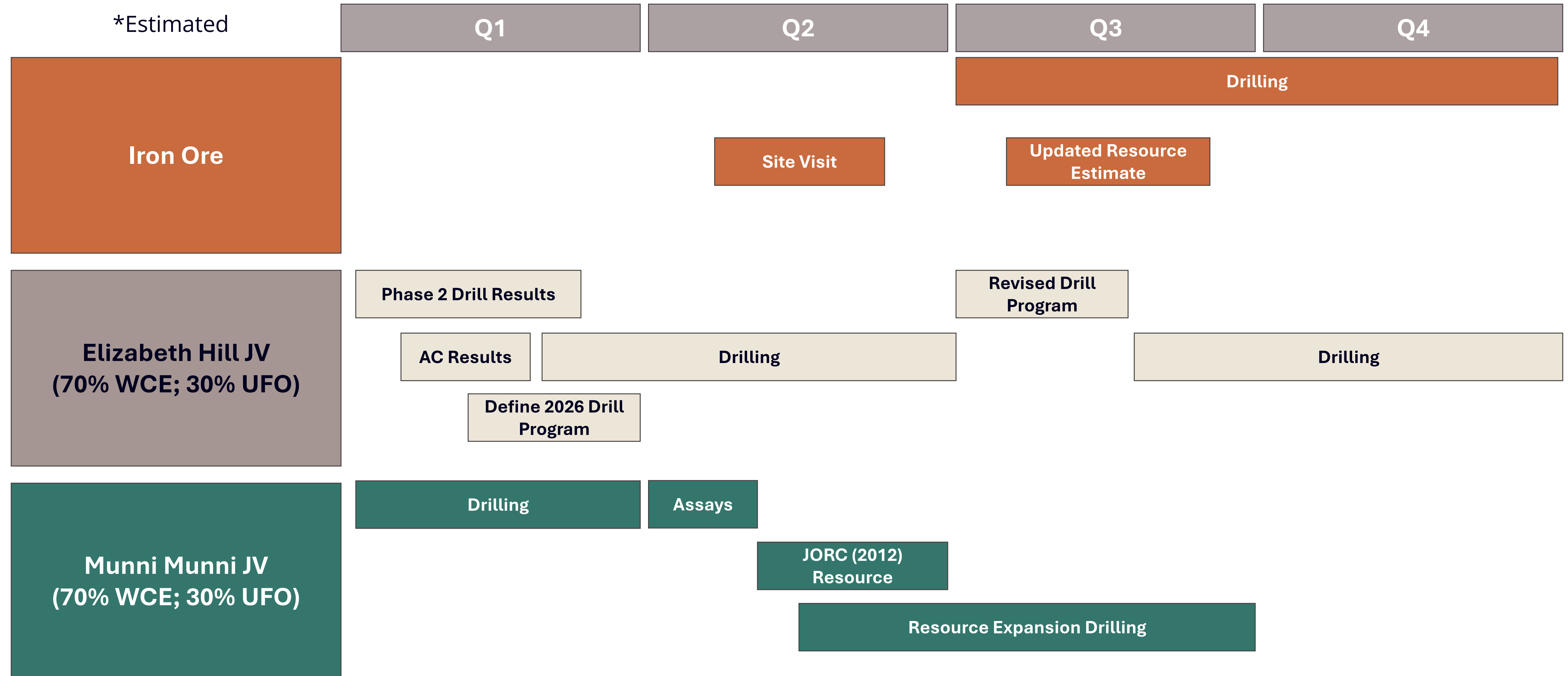
Advancing Forward



Enhancing our iron ore interests and exploring acquisition opportunities.

Near Term Catalysts and Outlook 2026*

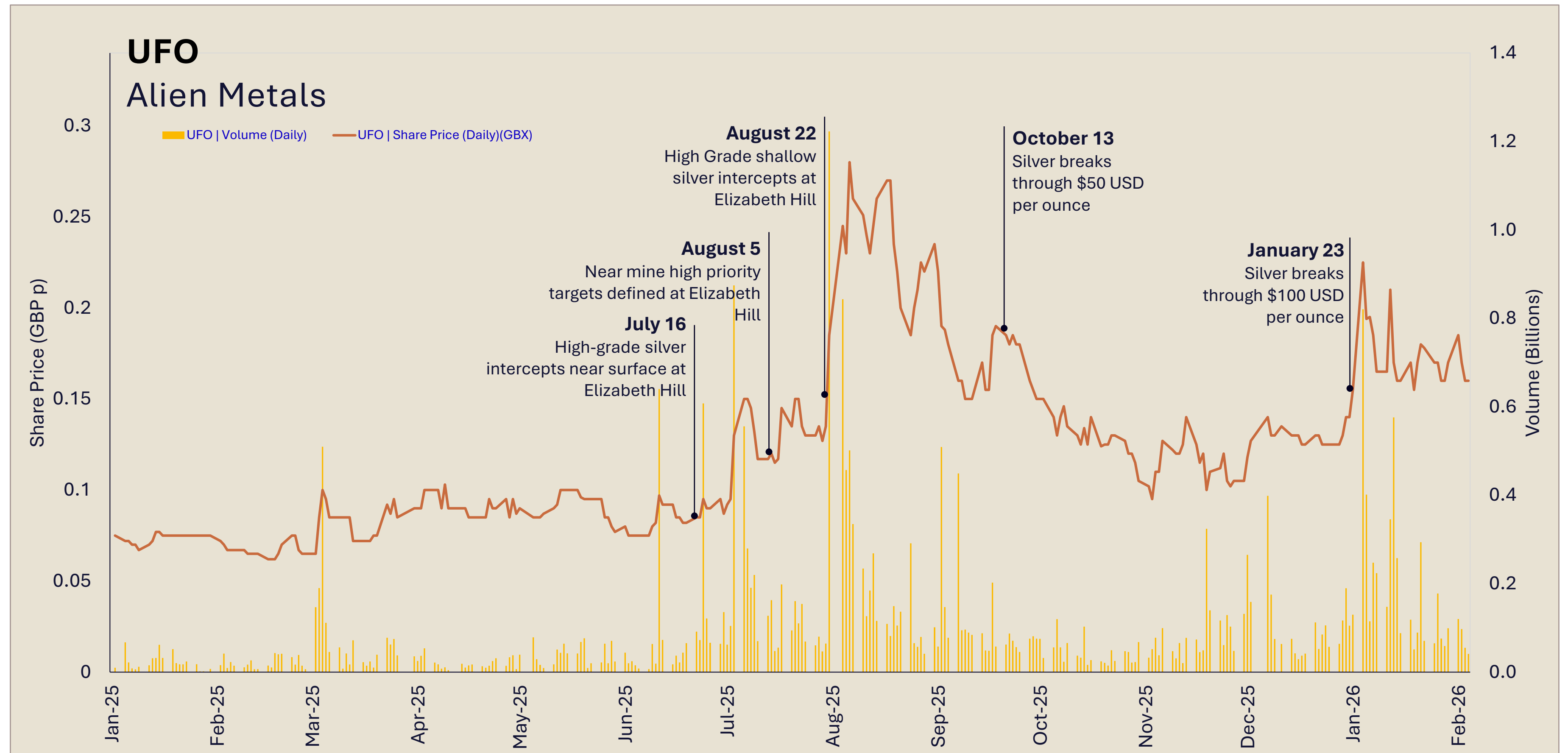
Fast tracking the exploration and development of the Hancock DSO Iron Project



Corporate Overview

Strong 6-month performance: Alien one of the most liquid stocks on AIM: Average daily volume £200k

Market Data	
Shares on Issue	11.6B
Options	420m
Warrants	1,470.9m
Share Price	0.16p
Market Cap ²	~£18.6m
Avg. Daily Volume ³	~140.0m
Liquidity (£) (6 months) ⁴	~240k
Liquidity (£) (12 months) ⁵	~165k
Liquidity (A\$) (6 months) ⁶	~463k
Liquidity (A\$) (12 months) ⁷	~318k



Share Price data as at 26 February 2026

^{2,3}Yahoo Finance: au.finance.yahoo.com/quote/UFO.L/

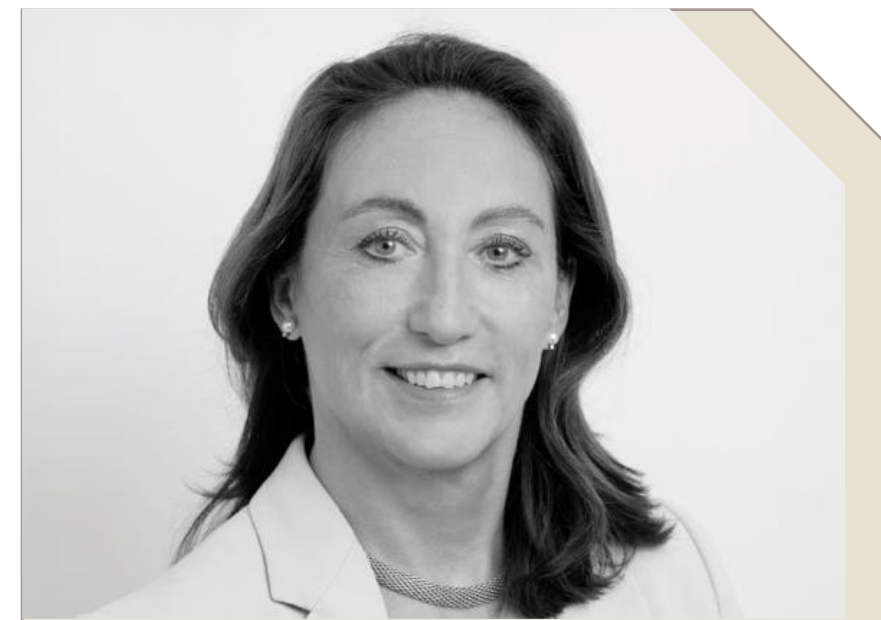
^{4,5,6,7}S&P Cap IQ Pro

Our Leadership Team



Bruce Garlick
Executive Chairman

- Mining executive with 30+ years in exploration, development, and operations.
- Held senior, CEO, and board roles, advancing WA mining projects.
- Executive Chairman, West Coast Silver
- Non-Executive Director, Artemis Resources.
- BCom, LLB, CPA.



Elizabeth Henson
Independent
Non-Executive Director


- Former senior international tax partner at PwC London, specialising in global corporate taxation.
- Founded and lead PwC's International Wealth business.
- Holds LLM in Tax (Queen Mary, London) and LLB, BA (Rhodes University, South Africa).
- Currently holds board position on Alba Mineral Resources (AIM) and Artemis Resources (AIM & ASX).



Michael Carter
Independent
Non-Executive Director

- 20 years of capital markets, corporate finance, and governance experience.
- Senior advisory roles CPS Capital and Indian Ocean Capital.
- Equity financing, transaction structuring and strategic growth planning
- Bachelor of Commerce (accounting and finance)
- Graduate diploma In Applied Finance and Investment (FINSIA)



Mark Pudovskis
Technical Director
Principal Geologist 

- Geologist with 28+ years' experience in iron ore across the Pilbara and globally, specialising in technical evaluation of Pilbara, African, and Brazilian deposits.
- Worked on 100+ iron deposits with extensive West African and Brazilian experience with BHP Billiton.
- Expertise in technical geology leadership and multidisciplinary project management.
- BSc (Geol), MAusIMM

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Contact

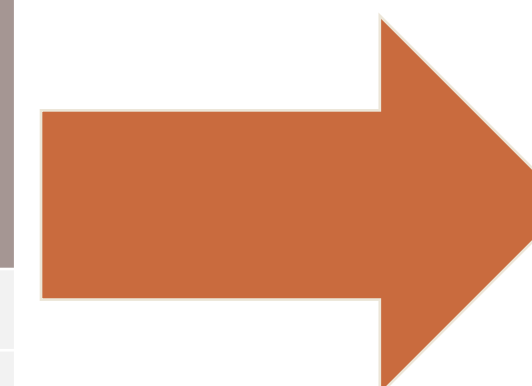
Bruce Garlick
Executive Chairman
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ir@alienmetals.uk



Strategic rationale: equity holdings and carried interests

Alien's strategy is to retain meaningful upside exposure through partner-funded JV's while maintaining disciplined capital allocation and minimising shareholder dilution.

Company	Cash	Share Price	Shares on issue	Market Cap	Alien's equity share holding	Value of Alien's direct equity holding (1)	Alien's Interest in the JV partnership	Potential Stake Value (2)	Total Equity (1) + Stake (2)
	A\$m	A\$	m	A\$m	m	A\$m	%	A\$m	A\$m / £m
West Coast Silver	6.7	0.210	358.9	75.4	30.5	6.4	30%	32.3	38.7 / 20.0
GreenTech Metals	3.0	0.115	274.5	31.6	47.0	5.4	30%	13.5	18.9 / 9.8
Total A\$m						A\$11.8m		A\$45.8m	A\$57.6m
Total £m						£6.1m		£23.7m	£29.9m



Alien (AIM-UFO) trading at £18.6m
Suggesting the stock is trading at a deep discount (~40%) to its underlying equity + stake value

Does not include FE Asset Value

Market cap of GRE and WCE based on ASX close price as at 26 February 2026

WCE Strategic Stake Calculation: (WCE market value / 70% x 30%) + value of 30.5m WCE shares x WCE share price)

GRE Strategic Stake Calculation: (GRE market value / 70% x 30%) + value of 47m GRE shares x GRE share price)