

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (INCLUDING AS IT FORMS PART OF THE LAWS OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR")).

10 October 2023

Ferro-Alloy Resources Limited
 ("Ferro-Alloy" or the "Group" or the "Company")

Existing Operation Q3 Production Results

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, announces the production results of the Group's existing operation for Q3 2023.

Q3 Production Results

	2022				2023			
	Q1 2022	Q2 2022	Q3 2022	TOTAL Q1, Q2 & Q3	Q1 2023	Q2 2023	Q3 2023	TOTAL YTD
Tonnes of concentrate processed	502.3	644.9	538.4	1,685.6	194.1	1,016.6	314.0	1,524.7
Tonnes of vanadium pentoxide produced*	81.1	91.7	69.9	242.7	31.3	141.4	47.3	220.0
Tonnes of molybdenum produced**	11.3	10.4	11.0	32.7	6.5	14.1	6.4	27.0
Tonnes of nickel produced***	25.1	32.2	26.9	84.2	9.7	50.8	15.7	76.2

* as ammonium metavanadate

** as ferro-molybdenum

*** as nickel concentrate

Production Update

As previously announced, the default by one of the Company's major concentrate suppliers has significantly impacted output from the existing operation throughout the year to date. In response, the Company has entered into a number of additional contracts with other concentrate suppliers, but delivery has taken longer than anticipated with the shortage persisting throughout Q3 and into the beginning of Q4.

However, concentrates sufficient for nearly four months of planned production are either now on site or in transit, and the Company is confident that there will be sufficient concentrates to allow the resumption of full operations from now on.

Commenting on the production results, Nick Bridgen, CEO of Ferro-Alloy Resources said:

"In Q2 this year, we experienced our best production quarter to date, demonstrating the improvements made to our processing factory in terms of throughput and recovery, including new capacity for recovering molybdenum and nickel as well as vanadium. Unfortunately, and as we have already announced, output has been restricted by defaults by our suppliers in addition to logistics delays.

"That being said, with the steps that we've taken to increase the quality and number of concentrate suppliers we deal with, the deliveries that have been made to site in the last few days and the pipeline of deliveries already in transit, we are confident that production will not be affected by any foreseeable supply shortages this year and beyond."

For further information, visit www.ferro-alloy.com or contact:

Ferro-Alloy Resources Limited	Nick Bridgen (CEO) / William Callewaert (CFO)	info@ferro-alloy.com
Shore Capital (Joint Corporate Broker)	Toby Gibbs/Lucy Bowden	+44 207 408 4090
Liberum Capital Limited (Joint Corporate Broker)	Scott Mathieson/Kane Collings	+44 20 3100 2000
St Brides Partners Limited (Financial PR & IR Adviser)	Catherine Leftley/Ana Ribeiro	+44 207 236 1177

About Ferro-Alloy Resources Limited:

The Company's operations are all located at the Balasausqandiq deposit in Kyzylordinskoye Oblast in the South of Kazakhstan. Currently the Company has two main business activities:

a) the high grade Balasausqandiq vanadium project (the "Project"); and

b) an existing vanadium concentrate processing operation (the "Existing Operation")

Balasausqandiq is a very large deposit, with vanadium as the principal product together with several by-products. Owing to the nature of the ore, the capital and operating costs of development are very much lower than for other vanadium projects.

The most recent mineral resource estimate for ore-body one (of seven) provided an Indicated Mineral Resource of 32.9 million tonnes at a mean grade of 0.62% V_2O_5 equating to 203,364 contained tonnes of vanadium pentoxide (" V_2O_5 "). In the system of reserve estimation used in Kazakhstan the reserves are estimated to be over 70m tonnes in ore-bodies 1 to 5 but this does not include the full depth of ore-bodies 2 to 5 or the remaining ore-bodies which remain substantially unexplored.

The Project will be developed in two phases, Phase 1 and Phase 2, treating 1m tonnes per year and an additional 3m tonnes per year. Production will be some 5,600 tonnes of V_2O_5 from Phase 1, rising to 22,400 tonnes V_2O_5 after Phase 2 is commissioned.

There is an existing concentrate processing operation at the site of the Balasausqandiq deposit. The production facilities were originally created from a 15,000 tonnes per year pilot plant which was then expanded and adapted to recover vanadium, molybdenum and nickel from purchased concentrates.

The existing operation is located on the same site and uses some of the same infrastructure as the Project, but is a separate operation which will continue in parallel with the development and operation of the Project.