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12 January 2024

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

Q4 2023 Production Results
Sustained or Increased Production Achieved

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 Q4 2023.

Q4 Production Results

	2022					2023					FY % change
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	
Tonnes of concentrate processed	502.3	644.9	538.4	396.2	2,081.8	194.1	1,016.6	314.0	703.3	2,228.0	7.0%
Tonnes of vanadium pentoxide produced*	81.1	91.7	69.9	62.8	305.5	31.3	141.4	47.3	90.5	310.5	1.6%
Tonnes of molybdenum produced**	11.3	10.4	11.0	3.3	36.0	6.5	14.1	6.4	7.4	34.4	-4.4%
Tonnes of nickel produced***	25.1	32.2	26.9	19.8	104.0	9.7	50.8	15.7	35.2	111.4	7.1%

* partly contained in ammonium metavanadate

** in ferro-molybdenum

*** in nickel concentrate

Production Outlook

As announced on 10 October 2023, in order to secure a regular supply of concentrate, the Company entered into a number of contracts with different suppliers. As a result, the Company is currently holding a significant stock of concentrates, sufficient for around seven months of production at current rates.

The stockpiled concentrates require longer process-residence times than hitherto, so the Company expects that production during the first two quarters of 2024 will be similar to that of Q4 2023. The Company aims to increase production by treating different and higher quality concentrates as they become available.

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

“The existing plant is operating well and in spite of the different characteristics we have found with the new concentrates, it’s pleasing to report sustained or slightly increased production. Our main task remains to complete the feasibility study into the Balasausqandiq project, the results to date of which meet our previous expectations.”

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

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Notes to Editors

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.