

25 July 2019

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

Appointment of Corporate Broker

Ferro-Alloy Resources Limited, the vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce that it has appointed Shore Capital Stockbrokers Limited ("Shore Capital") to act as Corporate Broker to the Company with immediate effect.

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

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St Brides Partners Limited (Financial PR & IR Adviser)	Catherine Leftley / Gaby Jenner	+44 (0)20 7236 1177

Further information about Ferro-Alloy Resources Limited

The Company's operations are all located at the Balasausqandiq Deposit in Kyzylordinskaya 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, situated in Kyzylordinskaya Oblast in Southern Kazakhstan. The ore contains vanadium as the principal product, together with by-products of carbon, molybdenum, uranium, rare earth metals, potassium, and aluminium.

A reserve on the JORC 2012 basis has been estimated only the first of five ore-bodies which amounts to 23 million tonnes, not including the small amounts of near-surface oxidised material which is in the

Inferred resource category. The Reserves estimated on the locally approved basis are estimated to be over 70m tonnes in ore-bodies 1 to 5 but this does not include the full depth of ore-bodies 2-5.

The ore at Balasausqandiq is sedimentary in origin and amenable to a much lower cost treatment method compared with the more usual titano-vanadiferous magnetite from which most of the world's vanadium is produced, leading to far lower capital and operating costs. The Company therefore expects to become the world's lowest cost primary producer of vanadium.

There is an additional 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 adapted to treat low-grade concentrates and is now in the process of being expanded and further adapted to treat a wider variety of raw-materials.

The Company has already completed the first steps of a development plan which is expected to result in annualised production capacity increasing gradually to around 1,500 tonnes of contained vanadium pentoxide. The development plan includes upgrades to infrastructure, an extension to the existing factory and the installation of equipment to increase the throughput and to add the facilities to convert ammonium metavanadate (AMV) into vanadium pentoxide.

The strategy of the Company is to develop both the Existing Operation and the Project in parallel. Although they are located on the same site and use some of the same infrastructure, they are separate operations.