

10 November 2021

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

**Notice of AGM & Change of Auditor**

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium mining and processing company with operations based in Southern Kazakhstan, announces that the Company's Notice of Annual General Meeting ("AGM") has been posted to shareholders and is available on the Company's website [www.ferro-alloy.com](http://www.ferro-alloy.com). The AGM will be held at 11.00 a.m. on 3 December 2021 at The Old Government House, Hotel Anne's Place, Guernsey, GY1 2NU.

Copies of the Annual Report for the year ended 31 December 2020 are available on the Company's website.

The Company also announces the appointment of Crowe U.K. LLP ('Crowe') as its new auditor replacing BDO LLP ('BDO') who have not notified the Company of any reasons or matters connected with their ceasing to hold office as auditors which they consider should be brought to the attention of the members or creditors of the Company.

Crowe will conduct the audit of the Company's financial statements for the financial year to 31 December 2021. The appointment of Crowe as auditor is subject to approval by shareholders at the AGM.

**ENDS**

**For further information, visit [www.ferro-alloy.com](http://www.ferro-alloy.com) or contact:**

Ferro-Alloy Resources Limited	Nick Bridgen (CEO)	<a href="mailto:info@ferro-alloy.com">info@ferro-alloy.com</a>
Shore Capital (Corporate Broker)	Jerry Keen/Toby Gibbs	+44 207 408 4090
VSA Capital	Andrew Monk/Simon Barton	+44 (0)203 005 5000
St Brides Partners Limited (Financial PR & IR Adviser)	Catherine Leftley	+44 207 236 1177

**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, 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.

A reserve on the JORC 2012 basis has been estimated only for the first ore-body (of five) which amounts to 23 million tonnes, not including the small amounts of near-surface oxidised material which is in the Inferred resource category. 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.

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 adapted to treat concentrates and expanded. Further expansion is being undertaken which is expected to result in annualised production capacity of around 1,500 tonnes of contained vanadium pentoxide plus significant by-product molybdenum.

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