

10 November 2022

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

Result of AGM

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, is pleased to announce that at the Annual General Meeting ("AGM") held on 10 November 2022, all resolutions were duly passed.

No.	Ordinary Resolutions	For	Against	Withheld
1	To receive and adopt the Company's Annual Report for the year ended 31 December 2021	205,304,748	12,284	52,454
2	To re-elect Sir Michael Davis as a director	205,304,748	55,142	9,596
3	To re-elect Nicholas Bridgen as a director	197,063,048	8,296,842	9,596
4	To re-elect Andrey Kuznetsov as a director	201,632,265	3,725,542	11,679
5	To re-elect Christopher Thomas as a director	196,840,365	8,517,442	11,679
6	To re-elect James Turian as a director	205,304,748	55,142	9,596
7	To re-elect Petrus Nienaber as a director	205,304,748	55,142	9,596
8	To re-elect William Callewaert as a director	205,302,665	55,142	11,679

9	To re-appoint Crowe U.K. LLP as auditors	205,304,748	12,284	52,454
10	To authorise the directors to determine the auditors' remuneration	205,347,606	12,284	9,596
11	That the Company is generally and unconditionally authorised to make market purchases of ordinary shares in the capital of the Company on the terms as more particularly detailed within resolution 11 as set out in the notice convening the AGM	198,045,523	7,314,367	9,596
12	That the directors are generally and unconditionally authorised pursuant to Article 20 of the articles of incorporation of the Company to exercise all the powers of the Company to allot Relevant Securities and to grant rights to subscribe for or to convert any security into such Relevant Securities on the terms as more particularly detailed within resolution 12 as set out in the notice convening the AGM.	198,004,748	7,335,142	9,596
No.	Special Resolution	For	Against	Withheld
13	That the directors are empowered pursuant to Article 21.8 of the Articles to allot Equity Securities on a non pre-emptive basis, on the terms as more particularly detailed within resolution 13 as set out in the notice convening the AGM.	198,002,665	7,357,225	9,596

Copies of the Annual Report for the year ended 31 December 2021 are available on the Company's website.

ENDS

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

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(Joint Corporate Broker)

Liberum Capital Limited	Scott Mathieson/William King	+44 20 3100 2000
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(Joint Corporate Broker)

St Brides Partners Limited	Catherine Leftley/Ana Ribeiro	+44 207 236 1177
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(Financial PR & IR Adviser)

About Ferro-Alloy Resources Limited:

The Company's operations are all located at the Balasausqandiq deposit in the 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.