

1 November 2023

**Ferro-Alloy Resources Limited**  
**(“Ferro-Alloy” or “the Company”)**

**Result of 2023 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 the 1 November 2023, all resolutions were duly passed.

<b>No.</b>	<b>Ordinary Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
1	To receive and adopt the Company's Annual Report for the year ended 31 December 2022	179,159,063	7,300,000	-
2	To re-elect Sir Michael Davis as a director	186,449,948	-	9,115
3	To re-elect Nicholas Bridgen as a director	181,601,118	3,670,400	1,187,545
4	To re-elect Andrey Kuznetsov as a director	185,271,518	-	1,187,545
5	To re-elect Christopher Thomas as a director	181,601,118	3,670,400	1,187,545
6	To re-elect James Turian as a director	186,449,948	-	9,115
7	To re-elect Petrus Nienaber as a director	185,271,518	-	1,187,545
8	To re-elect William Callewaert as a director	186,449,948	-	9,115
9	To re-appoint Crowe U.K. LLP as the Company’s auditors	186,449,948	-	9,115
10	To authorise the directors to determine the auditors’ remuneration	186,449,948	-	-
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	179,149,948	7,300,000	9,115

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	179,149,948	7,300,000	9,115
<b>No.</b>	<b>Special Resolution</b>	<b>For</b>	<b>Against</b>	<b>Withheld</b>
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	179,149,948	7,300,000	9,115

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

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**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 stages, Stage 1 and Stage 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 Stage 1, rising to 22,400 tonnes  $V_2O_5$  after Stage 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.