

8 January 2020

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

**Listing of Ordinary Shares on Astana International Exchange in Kazakhstan**

Ferro-Alloy Resources Limited, the vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce that its Ordinary Shares have been listed today on the Astana International Exchange (“AIX”) in Kazakhstan.

Ferro-Alloy shares will be traded under the ticker FAR with quotation and settlement in US dollars, and will be fully fungible between shares traded on the London Stock Exchange (LSE: FAR).

**Nick Bridgen, CEO, commented:**

“We are very pleased to be admitted to listing on the AIX. We see the AIX as strong platform that will allow the Company to capture interest from investors who we expect to be encouraged by the AIX’s use of the English language and English law, and its compatibility with the rules of the London Stock Exchange.”

**KASE Listing**

Application has been made to the Kazakhstan Stock Exchange (“KASE”) seeking a cancellation of admission of trading of Ordinary Shares on KASE. A further announcement will be made in due course.

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 Stockbrokers Limited Corporate (Broker)	Jerry Keen / Toby Gibbs	+44 207 408 4050
St Brides Partners Limited (Financial PR & IR Adviser)	Catherine Leftley/Priit Piip	+44 207 236 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 Balasausqandiq Vanadium Project (the “Project”); and
- (b) a 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 ore-body number which amounts to 23 million tonnes, not including the small amounts of near-surface oxidised material which is in the Inferred resource category. On the locally required basis, the reserves have been 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.

Development of the Project is planned in two phases. Phase 1 will produce 5,600 tonnes per year of vanadium pentoxide, and Phase 2 will bring the total to 22,400 tonnes per year plus approximately one third of revenue from by products. Owing to the particular characteristics of the ore which enables a much lower cost process to be used, the Company expects to be the world's lowest cost producer.

The vanadium concentrate processing operation is situated 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 vanadium-containing 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 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.