

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

1 April 2022

Ferro-Alloy Resources Limited ('FAR' or the 'Company' or the 'Group')

Appointment of Chief Financial Officer

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, is pleased to announce the appointment of William Callewaert as Chief Financial Officer ("CFO"), effective immediately.

Mr. Callewaert is an experienced finance professional, FCA qualified and a chartered accountant (ICAEW) with over 20 years' experience working across audit and advisory services both in the UK and offshore. He also holds an honours degree in Law from Durham University.

Mr. Callewaert started his career at leading tax, accounting and business advisory firm, Blick Rothenberg before periods at Grant Thornton and KPMG and most recently spending several years as Director at BDO in Guernsey.

Mr Callewaert will be based in Guernsey and will be joining the Ferro-Alloy Board of Directors with immediate effect. He does not currently hold any ordinary shares in the Company.

Nick Bridgen, CEO, commented *"On behalf of the Board, I am delighted to welcome Will as our new Chief Financial Officer and we look forward to benefitting from his extensive experience and relationships. We are confident he will be a very valuable addition to the FAR senior management team as we further develop our current vanadium processing operation, and going forward the high grade Balasausqandiq vanadium project."*

William Callewaert, CFO, commented: *"I am delighted to be joining the Group and excited by the opportunities ahead. FAR's Balasausqandiq project has the potential to become a long-life, low cost producer of vanadium globally, in a world that needs more vanadium to reduce its reliance on fossil fuels. I look forward to working with Nick and his colleagues at Ferro-Alloy as we develop this globally valuable asset."*

There is no further information to disclose in accordance with LR 9.6.13.

****ENDS****

For further information, visit 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.

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.