

*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.*

**16 March 2021**

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

### **Director Share Purchase**

Ferro Alloy Resources Limited (LSE: FAR), the vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce that on 15 March 2021 Assiduous Group Limited, a company in which Christopher Thomas, Chairman of FAR, is the sole shareholder and director, purchased 965,000 Ordinary Shares of NPV in the Company ('Ordinary Shares') at an average price of 14.034 pence per Ordinary Share.

Following the share purchase, Christopher Thomas\* has a beneficial interest in a total of 5,703,512 Ordinary Shares representing approximately 1.76% of the issued share capital of the Company.

\* 5,158,800 Ordinary Shares are held by Assiduous Group Ltd. Christopher Thomas is the sole shareholder and director of Assiduous Group Ltd. 544,712 Ordinary Shares are held in own name.

### **Chris Thomas, Chairman, commented:**

"Yesterday's announcement of the strategic investment by Vision Blue Resources and the appointment of Sir Mick Davis as my successor in the role of Chair of Ferro Alloy Resources shortly is a true endorsement of the potential of the business.

"I am excited about FAR's near and long term prospects and I am pleased to add to my share interest in the Company as I continue my journey on the board of directors. I look forward to the accelerated progress we anticipate making assisted by the involvement of Vision Blue Resources. "

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

**\*ENDS\***

Nick Bridgen, Chief Executive Officer

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### **Shore Capital (Corporate Broker)**

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Andrew Monk / Simon Barton

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Catherine Leftley / Megan Dennison

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**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 "Balausa Project"); and
- b) an existing profitable vanadium concentrate processing operation (the "Existing Operation")

Balasausqandiq is a very large deposit, with vanadium as the principal product, together with numerous byproducts. Owing the nature of the ore, the capital and operating costs of development are very much lower than for other 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 2-5.

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 low-grade concentrates and is now in the process of being expanded and further adapted to treat a wider variety of raw materials.

The Company has already completed the first steps of a development plan for the existing operation 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.

**PDMR Notification:**

<b>1.</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
<b>a)</b>	<b>Name:</b>	Christopher Thomas
<b>2.</b>	<b>Reason for the notification</b>	
<b>a)</b>	<b>Position/status:</b>	Chairman
<b>b)</b>	<b>Initial notification/Amendment:</b>	Initial notification

<b>3.</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>											
<b>a)</b>	<b>Name:</b>	Ferro Alloy Resources Limited										
<b>b)</b>	<b>LEI:</b>	213800WAVVOPS85N2205										
<b>4.</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>											
<b>a)</b>	<b>Description of the financial instrument, type of instrument:</b>  <b>Identification code:</b>	Ordinary Shares of NPV  ISIN: GG00BGDYZ69										
<b>b)</b>	<b>Nature of the transaction:</b>	Share Purchase										
<b>c)</b>	<b>Price(s) and volume(s):</b>	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.112108p</td> <td>120,000</td> </tr> <tr> <td>0.1280p</td> <td>125,000</td> </tr> <tr> <td>0.151167p</td> <td>270,000</td> </tr> <tr> <td>0.14480p</td> <td>450,000</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.112108p	120,000	0.1280p	125,000	0.151167p	270,000	0.14480p	450,000
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<b>f)</b>	<b>Place of the transaction:</b>	London Stock Exchange										