

RNS REACH – NON REGULATORY

29 March 2021

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

**Updated Investor Presentation**

Ferro-Alloy Resources Limited (LSE: FAR) the vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce publication of its updated investor presentation on the Company's website: <http://www.ferro-alloy.com/en/investors/presentations-other/>

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

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**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 high grade Balasausqandiq Vanadium Project (the "Project"); and
- b) an existing 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.

The type of ore is very different from the magnetite that comprises the ore of most other producers and the Company's estimated cost of production is less than half that of other

primary producers. A reserve on the JORC 2012 basis has been estimated for only the first ore-body 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. Overall, the expectation is that after exploration of the five known ore-bodies the reserves will total over 100m tonnes.

The production facilities for the Existing Operation were originally created from a 15,000 tonnes per year pilot plant which was then adapted to treat low-grade concentrates and has been expanded and further adapted to treat a wider variety of raw-materials.

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.