

19 September 2024

Ferro-Alloy Resources Limited
("Ferro-Alloy" or "the Company")

Notice of 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 the 2024 Annual General Meeting ("AGM") of the Company will be held at 2.00 pm local time on 23 October 2024 at the Old Government House Hotel, Ann's Place, St Peter Port, Guernsey, GY1 2NU.

The Notice of AGM, which sets out the arrangements for the meeting and how shareholders may vote, has been sent in hard copy to the registered shareholders of the Company and is available on the Company's website: www.ferro-alloy.com

ENDS

For further information, visit www.ferro-alloy.com or contact:

Ferro-Alloy Resources Limited	Nick Bridgen (CEO) / William Callewaert (CFO)	info@ferro-alloy.com
Shore Capital (Joint Corporate Broker)	Toby Gibbs/Lucy Bowden	+44 207 408 4090
Panmure Liberum Limited (Joint Corporate Broker)	Scott Mathieson/John More	+44 20 3100 2000
St Brides Partners Limited (Financial PR & IR Adviser)	Ana Ribeiro / Charlotte Page	+44 207 236 1177

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% V₂O₅ equating to 203,364 contained tonnes of vanadium pentoxide ("V₂O₅"). 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 phases, Phase 1 and Phase 2, treating 1m tonnes per year and an additional 3m tonnes per year. Production will be some 5,600 tonnes of V₂O₅ from Phase 1, rising to 22,400 tonnes V₂O₅ after Phase 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.