

NOT FOR DISTRIBUTION OR FOR PUBLICATION, RELEASE OR DISSEMINATION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN THE UNITED STATES, CANADA, AUSTRALIA, JAPAN, THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF SUCH JURISDICTIONS.

FURTHER, THIS ANNOUNCEMENT IS FOR INFORMATION PURPOSES ONLY AND SHALL NOT CONSTITUTE AN OFFER TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY, SUBSCRIBE FOR OR OTHERWISE ACQUIRE ANY NEW ORDINARY SHARES OF FERRO-ALLOY RESOURCES LIMITED IN ANY JURISDICTION IN WHICH ANY SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATION (EU) NO. 596/2014 (INCLUDING AS IT FORMS PART OF THE LAWS OF ENGLAND AND WALES BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR").

15 September 2022

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

Proposed Fundraising to raise, in aggregate, £8.6 million (approximately US\$10.0 million)

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium mining and processing company with operations based in Sothorn Kazakhstan, released its unaudited interim financial results for the six months ended 30 June 2022 earlier this morning.

Further to the announcement of its interim results, the Company is pleased to announce a proposed capital raising of, in aggregate, £8.6 million (approximately US\$10.0 million), before expenses.

The fundraising will comprise: (i) a placing (the "**Placing**") of up to £8.2 million (approximately US\$9.5 million) to certain institutional and other investors including proposed direct subscriptions ("**Subscriptions**") raising, in aggregate, £0.5 million (approximately US\$0.6 million) which certain directors of the Company and others have indicated that they intend to enter into; and (ii) a separate offer for subscription for up to £0.4 million (approximately US\$0.5 million) for retail and other investors.

Together, the Placing, the Subscriptions and the PrimaryBid Offer are the "**Fundraising**".

Each element of the Fundraising will take place at a price of 12.0 pence per Ordinary Share (the "**Issue Price**").

The Placing is being conducted through an accelerated bookbuild process (the "**Bookbuild**") to be undertaken by Liberum Capital Limited ("**Liberum**") and Shore Capital Stockbrokers Limited ("**Shore**") acting as Joint Bookrunners (together the "**Joint Bookrunners**"). The Bookbuild will commence immediately following the release of this announcement. The final number of shares to be issued pursuant to the Fundraising will be determined by the Bookbuild and announced upon closing of the Bookbuild.

The Company will also be shortly conducting a separate offer for subscription (the "**PrimaryBid Offer**") at the Issue Price for up to approximately £0.4 million (approximately US\$0.5 million) for retail and other investors to participate. A separate announcement will be made shortly regarding the PrimaryBid Offer. The PrimaryBid Offer is the sole responsibility of the Company.

In the event that the full amount available under the PrimaryBid Offer is not subscribed for, VBR has indicated that it intends to subscribe for and the Joint Bookrunners shall allocate further new Ordinary

Shares in the Placing to Vision Blue Resources ("**VBR**") such that the aggregate gross proceeds raised by the Company in the Fundraising as a whole is £8.6 million (approximately US\$10.0 million). In any event, the Company shall make a further announcement following completion of the PrimaryBid Offer.

The Placing is not conditional on the Subscriptions or the PrimaryBid Offer.

Fundraising Highlights

- Proposed Fundraising to raise, in aggregate, £8.6 million (approximately US\$10.0 million) (before expenses).
- Placing and Subscriptions to raise gross proceeds of approximately £8.2 million (approximately US\$9.5 million) (before expenses).
- PrimaryBid Offer to raise gross proceeds of up to £0.4 million (approximately US\$0.5 million) (before expenses).
- The Placing, the Subscriptions and the PrimaryBid Offer shall each be conducted at the Issue Price of 12.0 pence per share, which represents a discount of 17.9 per cent. to the closing mid-market price of the Company's existing ordinary shares on 14 September 2022, the last practicable date prior to this announcement.
- The Placing will be made to certain existing shareholders including VBR and other institutional investors.
- Some of the directors of the Company have indicated an intention to participate in the Subscriptions up to an aggregate amount of approximately £0.5 million (approximately US\$0.6 million).
- The purpose of the Fundraising is to secure sufficient funding so that the expanded Balasausqandiq feasibility study (the "**Feasibility Study**") can be completed as quickly as possible, with the maximum scope and quality, regardless of the potential impact of supply chain issues the Company has been experiencing as a result of the geopolitical climate and the residual impact of Covid-19.
- The timing for the close of the Bookbuild and allocation of the Ordinary Shares to be issued pursuant to the Placing ("**Placing Shares**") shall be at the discretion of the Joint Bookrunners, in consultation with the Company.
- VBR, the Company's strategic investor, has indicated that it intends to cornerstone the Fundraising by subscribing for shares to at least maintain its percentage shareholding in the Company and acquiring any shortfall in demand across the Placing and the PrimaryBid Offer to ensure US\$10 million is raised in aggregate in the Fundraising.
- The Appendix to this announcement (which forms part of this announcement) contains the detailed terms and conditions of the Placing. Members of the public are not eligible to take part in the Placing.

Background to and reasons for the Fundraising

The Balasausqandiq Feasibility Study

As announced by the Company on 1 July 2022, the scope of the Feasibility Study has expanded considerably since its inception. The original study was designed to confirm the results of the previous studies and the operations of the 15,000 tonnes per year experimental pilot plan from which some 20 tonnes of vanadium pentoxide was produced. Those studies envisaged project development in two stages; Phase 1 with an output of 5,600 tonnes of vanadium pentoxide per year, followed by Phase 2 with output rising to 22,400 tonnes per year. Combined NPV was estimated at over US\$2 billion. Following the investment from VBR in early 2021, the decision was taken to upgrade and expand the study so that the enhanced Feasibility Study would include Phase 2 and the more significant by-products.

Consequently, the drilling programme has been expanded to cover ore bodies ("OB") 2, 3 and 4 as well as OB1 in order to provide enough reserve to feed the Phase 2 expansion for a targeted 20 year mine-life. The Feasibility Study is now including all aspects of Phase 2 although the second phase will be announced later than Phase 1. The Phase 1 study is expected to be completed on the previously announced timetable by around the middle of 2023, subject to suitable financing being in place to alleviate the risk of potential delays caused by certain supply chain issues currently being experienced by the Company at its existing operations.

Existing process plant update

The Company's existing processing plant recovers vanadium pentoxide, ferro-molybdenum and nickel concentrates from a range of purchased recycled raw materials. The existing process plant is based on an expanded pilot plant of the Balasausqandiq project and is nearing completion of various upgrades which will enable significant revenue growth from the existing position. Production and revenue from the existing process plant, both now and forecast is set out in the table below:

	Jan – Jun 2022 (average tonnes per month)	Projected 2023 (average tonnes per month)	Projected monthly sales revenue 2023 at current prices and discounts / US\$m (% of total)
Tonnes treated	196	275 – 325	
Production:			
Vanadium Pentoxide	29	55 – 62	US\$1.0m – US\$1.15m (50%)
Molybdenum in FeMo	4	13 - 15	US\$0.7m – US\$0.8m (35%)
Nickel in concentrate	Stockpiled	14 - 16	US\$0.3m – US\$0.35m (15%)
		Total	US\$2.0m – US\$2.3m

* The metal content of raw-materials varies considerably and high-grade materials are more expensive to buy. The above projected figures are based on a typical mix of raw-materials but the actual materials treated may be different. Figures are approximate.

The expansion of the process plant is now nearing completion and, with the new nickel operation due to start up later this year, is capable of generating significant funds. The final steps of the expansion project are due to be completed in Q4 2022 and, once complete, all of the valuable materials contained in the raw materials will be recoverable and no tailings or other residues are expected to be retained on site.

In recent months the impacts of both Covid-19 and the war in Ukraine have affected the timing of delivery of certain raw materials which has resulted in production from the process plant being lower than anticipated. Despite this, production between January and May 2022 was still ahead of the same period last year. Deliveries of raw materials and exports are currently operating normally but there is potential for further delays and the Company is keen to ensure that the timetable for the Feasibility Study is not impacted by the knock-on effect to working capital that such delays could have.

Use of Proceeds

The Company is keen to secure sufficient funding so that the Feasibility Study can be completed as quickly as possible, with the maximum scope and quality, and with certainty of completion whatever may arise from the knock-on effects of the Covid-19 pandemic and geopolitical issues already noted.

Specific areas that will benefit from the Fundraising proceeds include:

- Feasibility Study remains on the current timetable
- By-products studies included in the Feasibility Study to include:
 - Concentrate of carbon in silica as a substitute for carbon black to make tyres;
 - Briquetted carbon-silica tails as a feed for smelting ferro-silicon or similar; and
 - Sulphuric acid plant – greatly reducing the cost of acid and ability to use exothermic heat to produce electricity and steam for heating
- Increased flexibility to maintain stockpiles of concentrates at the existing operation, reducing the impact of potential supply chain issues
- Ability to pro-actively recruit – putting the appropriate management in place for construction

Following the Fundraising, and with the expectation that, subject to potential supply chain delays, the expanded processing plant will generate growing cashflows through the rest of this year and in 2023, the Company will utilise any surplus funds to commence the Front End Engineering and Design for Phase 1. This will reduce the time it takes to start construction of Phase 1 without the need to raise any further funds.

Unaudited interim financial results for the six months to 30 June 2022

The table below summarises the Company's unaudited interim financial results for the six months ended 30 June 2022:

	2022 US\$000	2021 US\$000
Revenue from customers	4,327	1,520
<i>Adjustment to revenue price-changes after delivery and fair value*</i>	(417)	27
Total revenue	3,910	1,547
Cost of sales	(3,541)	(1,491)
Gross income	369	56
Loss for the period	(694)	(1,083)

*Reflecting the change in metal prices between the amounts booked at time of shipment and the prices finally agreed at based on the contractual pricing period.

Highlights

- Feasibility study ongoing on both Phase 1 and Phase 2 of the Balasausqandiq project
- Drilling of four ore-bodies (OB 1 – 4) nearing completion, early indication of a possible 40% resource increase from early X-ray fluorescence results of 800m strike comparison in OB1
- Metallurgical test work confirms 93% recovery into leach
- Expansion and adaptation of existing operation near completion
- Half year production of vanadium pentoxide 95% higher than H1 2021
- Production of ferro-molybdenum scheduled to increase with commissioning of new resin circuit in H2
- High grade nickel concentrate production to start in H2, with associated additional recovery of vanadium
- Conversion of AMV to vanadium pentoxide to start in final quarter of 2022
- Vanadium pentoxide prices remaining high compared with historic average levels
- Annualised production rate is expected to reach the targeted 1,500 tonnes of vanadium pentoxide equivalent towards end of 2022
- Carbon by-product proven suitable for use in tyre manufacture, significantly increasing its potential value
- H1 revenue of US\$3.9m, while materially ahead of last year, has been impacted by the supply chain issues caused by the war in Ukraine and the after effects of Covid-19
- Uncertainty remains as to the impact these issues will have on the outcome for H2 but the Company expects H2 revenues to be significantly greater than H1

Details of the Placing and Subscription

The Placing is for invited placees only, members of the public are not entitled to participate in the Placing.

Investors who participate in the Placing will be required to make bids for Placing Shares in Pounds Sterling.

The Placing is subject to the terms and conditions set out at in the Appendix to this Announcement. The Joint Bookrunners will today commence the Bookbuild process in respect of the Placing. The book will open with immediate effect. The timing of the closing of the book, pricing and allocations is at the discretion of the Joint Bookrunners, in consultation with the Company. Details of the number of Placing Shares to be subscribed for in the Placing will be announced as soon as practicable after the close of the Bookbuild.

The Placing Shares will be credited as fully paid and will rank *pari passu* in all respects with the existing ordinary shares in the capital of the Company including the right to receive all dividends and other distributions declared, made or paid after their date of issue.

The Company has today entered into a placing agreement (the "**Placing Agreement**") with the Joint Bookrunners on customary terms and conditions pursuant to which the Joint Bookrunners will use their reasonable endeavours to procure placees for the Placing Shares.

The Appendix to this Announcement (which forms part of this Announcement) sets out the terms and conditions of the Placing. By choosing to participate in the Placing and making an oral or written offer to acquire Placing Shares, investors will be deemed to have read and understood this Announcement in its entirety (including the Appendix) and to make a legally binding offer on the terms and subject to the terms and conditions in it, and to be providing the representations, warranties, undertakings and acknowledgments contained in the Appendix.

Investors who participate in the Placing will receive an allocation of Placing Shares at the discretion of the Joint Bookrunners, in consultation with the Company. Placees should refer to their trade confirmation.

In the event that the full amount available under the PrimaryBid Offer is not subscribed for, VBR has indicated that it intends to subscribe for and the Joint Bookrunners shall allocate further new Ordinary Shares in the Placing to VBR such that the aggregate gross proceeds raised by the Company in the Fundraising as a whole is £8.6 million (approximately US\$10.0 million). A further announcement will be made by the Company should this be the case.

Further information on the Fundraising and Admission

Application will be made to the London Stock Exchange plc ("**LSE**") for the admission of the new Ordinary Shares to be issued in connection with the Fundraising (the "**Fundraising Shares**") to be admitted to the Official List (Standard Segment) and to trading on the Main Market of the LSE ("**Admission**"). Admission of the Fundraising Shares is expected to be effective on or around 23 September 2022.

The Fundraising Shares will be issued under the Company's existing authority to issue new ordinary shares for cash on a non-pre-emptive basis which was granted at the Company's annual general meeting held on 3 December 2021.

Your attention is drawn to the detailed terms and conditions of the Placing described in the Appendix to this Announcement (which forms part of this Announcement) which sets out further information relating to the Bookbuild and the terms and conditions of the Placing.

Amendments to the VBR convertible loan notes and Investment Agreement

VBR, the Company's strategic investor, has indicated that it intends to cornerstone the Fundraising by subscribing for shares in the Placing worth up to US\$10.0 million, with a view to being scaled back following the results of the Fundraising so as to ultimately participate in the Fundraising at least on a pro-

rata basis to its current interest in the Company (as if the option available for exercise by VBR two months following the publication of the Feasibility Study, had been exercised in full).

The Company and VBR (acting as Lead Investor) intend to enter into an amendment to the terms of the existing investment agreement dated 15 March 2021 and as varied by a deed of variation dated 31 May 2022 ("**Investment Agreement**"). In addition, as the Fundraising is being carried out pursuant to an exemption for the requirement to publish a prospectus, the Company and VBR intend to in effect extend the 2021 Convertible Loan Notes so as to allow their conversion outside the period in which a prospectus would be required. This extension is proposed to be effected by the surrender of 2021 Convertible Loan Notes and revocation of the 2021 Convertible Loan Notes Instrument and issue of a new nil rate convertible loan note on substantially similar terms, as set out below. The existing terms of these agreements were announced by the Company on 15 March 2021 and 28 June 2021.

The Company and VBR propose to enter into a deed of variation ("**Deed of Variation**") amending the terms of the Investment Agreement and effecting an extension of the existing 2021 Convertible Loan Notes .

The Deed of Variation when entered into will amend the terms of the Investment Agreement to make various consequential amendments to the Investment Agreement and in particular will set out a requirement for the Company to obtain all necessary consents including the consent of the Ministry of Industry and Infrastructural Development of the Republic of Kazakhstan in respect of the future options and issues to VBR ("**2022 Consents**") and, in consideration of VBR agreeing to cornerstone the fundraising, to enter into certain limited warranties and restate warranties previously given to VBR pursuant to the Investment Agreement.

The Company and VBR further intend to constitute a nil rate convertible loan note in the principal aggregate amount of US\$6,700,000 ("**2022 Convertible Loan Note Instrument**") pursuant to which the Company will issue notes in the amount of US\$4,200,000 to VBR ("**2022 Convertible Loan Notes**").

The 2022 Convertible Loan Note Instrument will be materially the same as the 2021 Convertible Loan Note Instrument save that:

- The restriction on the Company issuing new shares, warrants or options (subject to certain exceptions or with the consent of 75% of the holders of the notes) expires on 31 December 2024 or earlier in the event that the notes issued under the 2022 Convertible Loan Note Instrument are converted before that date.
- The ability for the noteholders to redeem in cash at par value if not converted by 1 January 2024, contained in the 2021 Convertible Loan Note Instrument, has been removed. 2022 Convertible Loan Notes are now not redeemable in cash except in limited circumstances including the usual events of default or in the event that any required consents have not been obtained or maintained by the Company to enable shares to be issued pursuant to the 2022 Convertible Loan Notes.
- Subject to the receipt of the 2022 Consents, the 2022 Convertible Loan Notes shall be converted in whole or part at any date on or before 31 December 2024 unless to do so would trigger a mandatory offer for the Company by the noteholders in which case such notes as then outstanding shall be converted on or before 31 December 2026 and failing conversion by that date such outstanding notes shall then lapse.

Unless otherwise indicated, capitalised terms in this Announcement have the meaning given to them in the definitions section included in the Appendix.

A copy of the investor presentation relating to the proposed Fundraising is available on the Company's website at www.ferro-alloy.com

For more information please contact:

Enquiries:

Ferro-Alloy Resources Limited

Nick Bridgen (CEO)

William Callewaert (CFO)

info@ferro-alloy.com

Joint Broker and Joint Bookrunner

Shore Capital Stockbrokers Limited

Toby Gibbs / John More

+44 (0) 20 7408 4090

Joint Broker and Joint Bookrunner

Liberum Capital Limited

Scott Mathieson / William King

+44 (0) 20 3100 2000

IMPORTANT NOTICES AND DISCLAIMER

This announcement including its appendices (together, the "**Announcement**") and the information contained in it is not for publication, release, transmission distribution or forwarding, in whole or in part, directly or indirectly, in or into the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or any other jurisdiction in which publication, release or distribution would be unlawful. This Announcement is for information purposes only and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, acquire or subscribe for shares in the capital of the Company in the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or any other state or jurisdiction where to do so would be unlawful. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. This Announcement has not been approved by the London Stock Exchange or by any other securities exchange.

The new Ordinary Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, in or into the United States absent registration under the Securities Act, except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. The new Ordinary Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of new Ordinary Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, New Zealand, Japan or the Republic of South Africa.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

No public offering of the new Ordinary Shares is being made in the United States, United Kingdom or elsewhere. All offers of the new Ordinary Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129 (including as it forms part of the law of England and Wales by virtue of the European Union Withdrawal Act 2018), as amended from time to time (the "**Prospectus Regulation**") from the requirement to produce a prospectus.

This Announcement is being distributed to persons in the United Kingdom only in circumstances in which section 21(1) of the Financial Services and Markets Act 2000, as amended ("**FSMA**") does not apply.

This announcement and the terms and conditions set out herein are for information purposes only and are directed only at: (a) persons in member states of the European Economic Area (the "**EEA**") who are "qualified investors" within the meaning of article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**EU Prospectus Regulation**") ("**EU Qualified Investors**"); and (b) persons in the United Kingdom who are "qualified investors" within the meaning of article 2(e) of Regulation (EU) 2017/1179 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") ("**UK Qualified Investors**") who are also persons who (i) have professional experience in matters relating to investments who fall within article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (financial promotion) Order 2005, as amended (the "**Order**"); or (ii) persons falling within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; and (c) are persons to whom it may otherwise be lawfully communicated (all such persons together being referred to as "**Relevant Persons**").

This announcement and the terms and conditions set out herein must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement and the terms and conditions set out herein relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This Announcement has been issued by, and is the sole responsibility of, the Company. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the directors or the Company, or by any of its or their respective partners, employees, advisers, affiliates or agents as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

This Announcement contains inside information for the purposes of Article 7 of MAR, encompassing information relating to the Fundraising described above, and is disclosed in accordance with the Company's obligations under Article 17 of MAR. In addition, market soundings (as defined in MAR) were taken in respect of the Placing with the result that certain persons became aware of inside information (as defined in MAR), as permitted by MAR. This inside information is set out in this Announcement. Therefore, upon publication of this announcement, those persons that received such inside information in a market sounding are no longer in possession of such inside information relating to the Company and its securities.

Liberum Capital Limited, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising.

Shore Capital Stockbrokers Limited, which is authorised and regulated by the FCA for the conduct of regulated activities in the United Kingdom, is acting as joint bookrunner to the Company and no one else in connection with the Placing and is not acting for and will not be responsible to any person other than the Company for providing the protections afforded to its clients or for providing advice in relation to the Fundraising.

Except as required under applicable law, neither Liberum, Shore nor any of their respective directors, officers, partners, employees, advisers, affiliates or agents assume or accept any responsibility whatsoever for the contents of the information contained in this Announcement or for any other statement made or purported to be made by or on their behalf or any of their affiliates in connection with the Company, the new Ordinary Shares or the Fundraising. Liberum, Shore and each of their directors, officers, partners, employees, advisers, affiliates and agents accordingly disclaim all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) in respect of any statements or other information contained in this Announcement and no representation or warranty, express or implied, is made by Liberum, Shore or any of their directors, officers, partners, employees, advisers, affiliates or agents as to the accuracy, completeness or sufficiency of the information contained in this Announcement.

The distribution of this Announcement and/or the Placing in certain jurisdictions may be restricted by law. No action has been taken by the Company, Liberum or Shore or any of their respective affiliates that would, or which is intended to, permit an offering of the new Ordinary Shares in any jurisdiction or result in the possession or distribution of this Announcement or any other offering or publicity material relating to new Ordinary Shares in any jurisdiction where action for that purpose is required.

This Announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's current expectations and projections about future events. These statements, which sometimes use words such as "aim", "anticipate", "believe", "intend", "plan", "estimate", "expect" and words of similar meaning, reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions which may occur in the future, are beyond the Company's control and could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. Statements contained in this Announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The information contained in this Announcement is subject to change without notice and, except as required by applicable law, the Company does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it, nor do they intend to. As a result of these risks, uncertainties and assumptions, the recipient should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

This Announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the Fundraising. Any investment decision to subscribe for new Ordinary Shares must be made solely on the basis of publicly available information, which has not been independently verified by either Liberum or Shore.

The information in this Announcement may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution, reproduction or disclosure of this information in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

This Announcement does not constitute a recommendation concerning any investor's option with respect to the Fundraising. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this Announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this Announcement.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction

with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

APPENDIX

TERMS AND CONDITIONS OF THE PLACING

IMPORTANT INFORMATION FOR INVITED PLACEES ONLY REGARDING THE PLACING

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING.

THIS ANNOUNCEMENT, INCLUDING THIS APPENDIX (TOGETHER, THE “**ANNOUNCEMENT**”) AND THE INFORMATION IN IT, IS RESTRICTED, AND IS NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE “**EEA**”) WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017, (THE “**EU PROSPECTUS REGULATION**”) (“**EU QUALIFIED INVESTORS**”); AND (B) PERSONS IN THE UNITED KINGDOM WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(E) OF REGULATION (EU) 2017/1179 WHICH FORMS PART OF DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE “**UK PROSPECTUS REGULATION**”) (“**UK QUALIFIED INVESTORS**”) WHO ARE ALSO PERSONS WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS WHO FALL WITHIN ARTICLE 19(5) (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE “**ORDER**”); OR (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER; AND (C) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “**RELEVANT PERSONS**”).

THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER, AND MAY NOT BE USED IN CONNECTION WITH AN OFFER, TO SELL OR ISSUE OR THE SOLICITATION OF AN OFFER TO BUY OR SUBSCRIBE FOR PLACING SHARES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS OR MAY BE UNLAWFUL. THIS ANNOUNCEMENT AND THE INFORMATION CONTAINED HEREIN IS NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO PERSONS IN THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN OR THE REPUBLIC OF SOUTH AFRICA OR IN ANY JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION IS UNLAWFUL. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT MAY COME ARE REQUIRED BY THE COMPANY TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY RESTRICTIONS OF TRANSFER OF THIS ANNOUNCEMENT. NO PUBLIC OFFER OF SECURITIES OF THE COMPANY IS BEING MADE IN THE UNITED KINGDOM, THE UNITED STATES OR ELSEWHERE

THIS ANNOUNCEMENT IS NOT AN OFFER OF OR SOLICITATION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD OR TRANSFERRED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO THE LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF AN INVESTMENT IN THE PLACING SHARES. THE PRICE OF ORDINARY SHARES IN THE COMPANY AND THE INCOME FROM THEM (IF ANY) MAY GO DOWN AS WELL AS UP AND INVESTORS MAY NOT GET BACK THE FULL AMOUNT INVESTED ON DISPOSAL OF THE PLACING SHARES. THE DISTRIBUTION OF THIS ANNOUNCEMENT, ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS, AND ANY PERSON WHO COMES INTO POSSESSION OF THIS ANNOUNCEMENT OR ANY PART OF IT OR ANY INFORMATION CONTAINED IN IT SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, SUCH RESTRICTIONS.

THIS ANNOUNCEMENT HAS BEEN ISSUED BY AND IS THE SOLE RESPONSIBILITY OF THE COMPANY. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by either Joint Bookrunner or any of their respective Affiliates or any person acting on its or their behalf as to or in relation to, the accuracy or completeness of this Announcement or any other written or oral information made available to or publicly available to any party or its advisers, and any liability therefore is expressly disclaimed.

The Joint Bookrunners are acting exclusively for the Company and no-one else in connection with the Placing and are not, and will not be, responsible to anyone (including the Placees) other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing and/or any other matter referred to in this Announcement.

None of the Company, the Joint Bookrunners nor any of its or their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied to any Placees regarding any investment in the securities referred to in this Announcement under the laws applicable to such Placees.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) the UK's implementation of EU Directive 2014/65/EU on markets in financial instruments, as amended ("**UK MiFID II**"); and (b) the UK's implementation of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing UK MiFID II, and in particular Chapter 3 of the Product Intervention and Product Governance Sourcebook of the FCA (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Placing Shares have been subject to a product approval process, which has determined that such Placing Shares are: (i) compatible with an end target market of retail investors and investors who

meet the criteria of professional clients and eligible counterparties, each as defined in UK MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by UK MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors (such term to have the same meaning as in the MiFID II Product Governance Requirements) should note that: the price of the Placing Shares may decline and investors could lose all or part of their investment; the Placing Shares offer no guaranteed income and no capital protection; and an investment in the Placing Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors (pursuant to the Placing) who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of UK MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Placing Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Placing Shares and determining appropriate distribution channels.

Persons who are invited to and who choose to participate in the Placing, by making (or on whose behalf there is made) an oral or written offer to subscribe for Placing Shares, will be deemed to have read and understood this Announcement in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, acknowledgements, and undertakings contained in this Appendix. In particular, each such Placee represents, warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;
2. in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, (i) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Member State of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale; or (ii) where Placing Shares have been acquired by it on behalf of persons in any member state of the EEA other than Qualified Investors, the offer of those Placing Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons;
3. it is acquiring the Placing Shares for its own account or is acquiring the Placing Shares for an account with respect to which it exercises sole investment discretion and has the authority to make and does make the representations, warranties, indemnities, acknowledgements, undertakings and agreements contained in this Announcement (including this Appendix);
4. it understands (or if acting for the account of another person, such person has confirmed that such person understands) the resale and transfer restrictions set out in this Appendix; and
5. it is located outside the United States.

The Company and the Joint Bookrunners will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Capitalised terms used in this Appendix shall bear the meaning as ascribed to them under the heading, "DEFINITIONS" below.

Details of the Placing

The Joint Bookrunners have today entered into the Placing Agreement with the Company under which the Joint Bookrunners have each severally agreed, on the terms and subject to the conditions set out therein, to use its reasonable endeavours to procure, as the Company's agent for the purpose of the Placing, subscribers for the Placing Shares at the Placing Price on the terms and conditions set out herein.

The Placing Agreement contains customary undertakings and warranties given by the Company to the Joint Bookrunners including as to the accuracy of information contained in this Announcement, to matters relating to the Company and its business and a customary indemnity given by the Company to the Joint Bookrunners in respect of liabilities arising out of or in connection with the Placing and/or Admission.

No element of the Placing is being underwritten by the Joint Bookrunners.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued Ordinary Shares, including the right to receive all dividends and other distributions (if any) declared, made or paid on or in respect of the Ordinary Shares after the relevant date of issue of the Placing Shares.

The Company, subject to certain exceptions, has agreed not to allot, issue or grant any rights in respect of its Ordinary Shares in the period of 180 days from the later of the date of Admission without the prior written consent of the Joint Bookrunners.

The Company is separately carrying out: (i) the Subscription and (ii) the PrimaryBid Offer. For the avoidance of doubt, neither the Subscription nor the PrimaryBid Offer is part of the Placing and are each the sole responsibility of the Company. The Joint Bookrunners do not have any responsibilities, obligations, duties or liabilities (whether arising pursuant to any contract, law, regulation, or tort) in relation to the same.

The Placing is not conditional upon the Subscriptions or the PrimaryBid Offer.

Application for admission to trading

Applications will be made to the FCA for admission of the Placing Shares to the standard listing segment of the Official List of the FCA and to the London Stock Exchange for admission to trading of the Placing Shares on its main market for listed securities (together, "**Admission**").

It is expected that Admission will take place on or before 8.00 a.m. on 23 September 2022 (or such later time or date as the Joint Bookrunners may agree with the Company, being no later than 8.30 a.m. on 7 October 2022 (the "**Long Stop Date**")) and that dealings in the Placing Shares will commence at that time.

Admission is subject to the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms.

Bookbuild

The Joint Bookrunners will today commence the bookbuilding process in respect of the Placing (the "**Bookbuild**") to determine demand by Placees for participation in the Placing. No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

In the event that the full amount available under the PrimaryBid Offer is not subscribed for, VBR has indicated that it intends to subscribe for and the Joint Bookrunners shall allocate further new Placing Shares in the Placing to Vision Blue Resources ("**VBR**") such that the aggregate gross proceeds raised by the Company in the Fundraising as a whole is £8.6 million (approximately US\$10.0 million). A further announcement will be made by the Company should this be the case.

The Joint Bookrunners and the Company shall be entitled to effect the Placing by such alternative method to the Bookbuild as they may, in their absolute discretion, determine.

Participation in, and principal terms of, the Placing

1. The Joint Bookrunners (whether individually or through any of their affiliates) are arranging the Placing severally, and not jointly or jointly and severally, as placing agents of the Company and have agreed to use their respective reasonable endeavours to procure Placees at the Placing Price for the Placing Shares.
2. Participation in the Placing will only be available to Relevant Persons, being persons who may lawfully be, and are, invited to participate by the Joint Bookrunners. The Joint Bookrunners and their respective affiliates may participate in the Placing as principals (and are each entitled to enter bids as principal in the Bookbuild).
3. The Placing Price, payable to the Joint Bookrunners as agents for the Company by all Placees whose bids are successful, will be determined during the Bookbuild. The number of Placing Shares to be issued at the Placing Price will be agreed between the Joint Bookrunners and the Company following completion of the Bookbuild in respect of the Placing Shares and will be recorded in an agreement entered into between them. The number of Placing Shares to be issued will be announced on a Regulatory News Service following completion of the Bookbuild.
4. To bid in the Bookbuild, Placees should communicate their bid by telephone or in writing to their usual sales contact at the relevant Joint Bookrunner. Each bid should state the number of Placing Shares for, at the Placing Price, which the prospective Placee wishes to subscribe. Bids may be scaled down by the Joint Bookrunners on the basis referred to in paragraph 9 below. Each of the Joint Bookrunners reserves the right not to accept bids or to accept bids in part rather than in whole.
5. A bid in the Bookbuild will be made on the terms and subject to the conditions in this Appendix and will be legally binding on the Placee on behalf of which it is made and except with the Joint Bookrunners' consent will not be capable of variation or revocation after the time at which it is submitted. Each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to the Company and the Joint Bookrunners, to pay to them (or as the Joint Bookrunners may direct) in cleared funds an amount equal to the product of the Placing Price and the number of Placing Shares that such Placee has agreed to subscribe for and the Company has agreed to allot and issue to that Placee. Each prospective Placee's obligations will be owed to the Company and the Joint Bookrunners.
6. The Bookbuild in respect of the Placing is expected to close no later than 9.00 am on 15 September 2022, but the Bookbuild may be closed earlier or later at the discretion of the Joint Bookrunners and the Company. The Joint Bookrunners may, in agreement with the Company, accept bids, either in whole or in part, that are received after the Bookbuild has closed.
7. The Joint Bookrunners are each acting exclusively for the Company and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than the Company for protections afforded to their respective customers nor for providing advice in relation to the matters described in this Announcement or any matter, transaction or arrangement referred to in it.
8. Each prospective Placee's allocation of Placing Shares at the Placing Price will be confirmed to Placees either orally or in writing by a Joint Bookrunner as soon as practicable following the close of the Bookbuild, and an electronic trade confirmation will be dispatched as soon as possible thereafter. The terms and conditions of this Appendix will be deemed incorporated therein. A Joint Bookrunner's confirmation to such Placee will constitute an irrevocable legally binding

commitment upon such prospective Placee (who will at that point become a Placee) in favour of the Joint Bookrunners and the Company, to subscribe for the number of Placing Shares allocated to it and to pay the Placing Price on the terms and subject to the conditions set out in this Appendix and in accordance with the Company's articles of incorporation. The allocation to each Placee of Placing Shares comprised in that Placee's aggregate allocation of Placing Shares shall be determined by the Joint Bookrunners at their absolute discretion.

9. The Joint Bookrunners may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as they may determine. The Joint Bookrunners may also, notwithstanding paragraphs 4 and 5 above, and subject to prior agreement with the Company, (a) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (b) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. The Company reserves the right (upon agreement with the Joint Bookrunners) to reduce or seek to increase the amount to be raised pursuant to the Placing at its discretion.
10. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be subscribed for pursuant to the Placing will be required to be made on the basis explained below under "Registration and Settlement".
11. All obligations under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of, amongst other things, the conditions referred to below under "Conditions of the Placing" and to the Placing not being terminated on the basis referred to below under "Right to terminate under the Placing Agreement".
12. By participating in the Bookbuild, each Placee agrees that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.
13. To the fullest extent permissible by law, none of the Company, the Joint Bookrunners, or any of their respective affiliates shall have any responsibility or liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise) under these terms and conditions. In particular, none of the Company, the Joint Bookrunners, or any of their respective affiliates shall have any responsibility or liability (including to the fullest extent permissible by law, any fiduciary duties) in respect of the Joint Bookrunners' conduct of the Bookbuild or of such alternative method of effecting the Placing as the Joint Bookrunners and the Company may agree or of the allocation of a participation between Placing Shares. Each Placee acknowledges and agrees that the Company is responsible for the allotment of the Placing Shares to the Placees and the Joint Bookrunners shall have no liability to the Placees for any failure by the Company to fulfil those obligations.
14. The Placing Shares will be issued subject to the terms and conditions of this Appendix and each Placee's commitment to subscribe for Placing Shares on the terms set out herein will continue notwithstanding any amendment that may in future be made to the terms and conditions of the Placing and Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's or the Joint Bookrunners' conduct of the Placing.
15. All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Conditions of the Placing

The Joint Bookrunners' obligations under the Placing Agreement in respect of the Placing Shares are conditional on, inter alia:

- the release by the Company of the Placing Results Announcement on the terms set out in the Placing Agreement;
- the Company allotting, subject only to Admission, the Placing Shares in accordance with the Placing Agreement;
- the Placing Agreement having become unconditional in all respects in relation to the Placing Shares (save for the condition relating to Admission) and not having been terminated in accordance with its terms before Admission; and
- Admission taking place no later than 8.00 a.m. on the Admission Date or such other time and/or date as may be agreed between the Company and the Joint Bookrunners, not being later than 8.30 a.m. on 7 October 2022 (the "**Longstop Date**").

If (i) any of the conditions contained in the Placing Agreement in relation to the Placing Shares is not fulfilled or waived by the Joint Bookrunners by the time or date where specified (or such later time or date as the Company and the Joint Bookrunners may agree, not being later than the Longstop Date), or (ii) the Placing Agreement is terminated as described below, the Placing will lapse and the Placees' rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

The Joint Bookrunners may, in their respective absolute discretions, waive, or extend the period (up to the Longstop Date) for compliance by the Company with the whole or any part of any of the Company's obligations in relation to the conditions in the Placing Agreement, save that the condition relating to Admission taking place may not be waived and the period for compliance with such conditions may not be extended beyond the Longstop Date. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement.

Neither of the Joint Bookrunners nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision they may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of the Joint Bookrunners.

By participating in the Bookbuild, each Placee agrees that its rights and obligations hereunder terminate only in the circumstances described above and under "Right to terminate under the Placing Agreement" below, and will not be capable of rescission or termination by the Placee.

Right to terminate under the Placing Agreement

Either or both of the Joint Bookrunners may, in its or their absolute discretion, at any time before Admission terminate the Placing Agreement by giving notice to the Company in certain circumstances, including (but not limited to), in the sole opinion of a Joint Bookrunner (acting in good faith):

- (a) the Company fails to comply with any of its material obligations under the Placing Agreement or it commits a breach of the rules and regulations of the FCA and/or London Stock Exchange and/or the Listing Rules, FSMA, the Financial Service Act 2012, MAR and/or UK MAR or any other applicable law or regulation (including of Kazakhstan and the rules and regulations of the Astana International Exchange); or
- (b) it comes to the notice of a Joint Bookrunner that any statement contained in this Announcement and certain other documentation was untrue, incorrect or misleading at the date of such document; or

- (c) it comes to the notice of a Joint Bookrunner that any of the Warranties given by the Company was not at the date of the Placing Agreement true and accurate; or
- (d) there shall have occurred or there is likely to occur any material adverse change (whether or not foreseeable at the date of the Placing Agreement) or certain specified force-majeure events occur.

The rights and obligations of the Placees shall terminate only in the circumstances described in these terms and conditions and in the Placing Agreement and will not be subject to termination by any Placee or any prospective Placee at any time or in any circumstances and the Placees participation will not be capable of rescission or termination by it after oral confirmation by the Joint Bookrunners of the allocation and commitments following the close of the Bookbuild. By participating in the Placing, Placees agree that the exercise by one or all of the Joint Bookrunners of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners, that they need not make any reference to Placees and that the Joint Bookrunners shall have no liability to Placees whatsoever in connection with any such exercise or decision not to exercise.

Placees will have no rights against the Joint Bookrunners, the Company or any of their respective directors or employees under the Placing Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999 (as amended).

Lock-up arrangements

For a period of 180 days following Admission, save for any new Ordinary Shares to be issued pursuant to the Fundraising and to VBR pursuant to existing contractual commitments, the Company has undertaken to the Joint Bookrunners that it will not without the prior consent of the Joint Bookrunners issue any shares or options to subscribe for any shares (other than options granted pursuant to any employee share schemes adopted by the Company) or securities convertible or exchangeable into shares or enter into any agreement or undertaking to do so.

By participating in the Placing, Placees agree that the exercise by the Joint Bookrunners of any power to grant consent to the undertaking by the Company of a transaction which would otherwise be subject to the lock-up provisions under the Placing Agreement shall be within the absolute discretion of the Joint Bookrunners and that it need not make any reference to, or consult with, Placees and that it shall have no liability to Placees whatsoever in connection with any such exercise of the power to grant consent.

No prospectus

The Placing Shares are being offered to a limited number of specifically-invited persons only and will not be offered in such a way as to require a prospectus in the United Kingdom or in any other jurisdiction. No offering document or prospectus has been or will be submitted to be approved by the FCA or submitted to the London Stock Exchange in relation to the Placing, and Placees' commitments will be made solely on the basis of the information contained in the Announcement and the Exchange Information (as defined further below). Each Placee, by accepting a participation in the Placing, agrees that the content of this Announcement is exclusively the responsibility of the Company and confirms that it has neither received nor relied on any other information (other than the Exchange Information), representation, warranty, or statement made by or on behalf of the Company, the Joint Bookrunners, or any other person and neither the Joint Bookrunners, the Company nor any other person will be liable for any Placee's decision to participate in the Placing based on any other information, representation, warranty or statement which the Placees may have obtained or received and, if given or made, such information, representation, warranty or statement must not be relied upon as having been authorised by the Joint Bookrunners, the Company, or their respective officers, directors, employees or agents. Each Placee acknowledges and agrees that it has relied on its own investigation of the business, financial or other position of the Company in accepting a participation in the Placing. Neither the Company nor the Joint Bookrunners are making any undertaking or warranty to any Placee regarding the legality of an investment in the Placing Shares by such Placee under any legal, investment or similar laws or regulations. Each Placee should not consider any information in this Announcement to be legal, tax or business advice. Each Placee should consult its own solicitor, tax adviser and financial adviser for independent legal, tax and financial advice

regarding an investment in the Placing Shares. Nothing in this paragraph shall exclude the liability of any person for fraudulent misrepresentation.

Registration and settlement

Settlement of transactions in the Placing Shares (ISIN: GG00BGDYDZ69) following Admission will take place within CREST provided that, subject to certain exceptions, the Joint Bookrunners reserve the right to require settlement for, and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that it deems necessary if delivery or settlement is not possible or practicable within CREST within the timetable set out in this Announcement or would not be consistent with the regulatory requirements in any Placee's jurisdiction.

Following the closing of the Bookbuild, each Placee allocated Placing Shares in the Placing will be sent an electronic trade confirmation or contract note stating the number of Placing Shares allocated to it at the Placing Price, the aggregate amount owed by such Placee to the relevant Joint Bookrunner (as agent for the Company) and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the CREST or certificated settlement instructions that it has in place with the relevant Joint Bookrunner.

It is expected that settlement in respect of the Placing Shares will be on 23 September 2022 on a T+5 basis in accordance with the instructions set out in the trade confirmation.

In the event of any difficulties or delays in the admission of the Placing Shares to CREST or the use of CREST in relation to the Placing, the Company and the Joint Bookrunners may agree that the Placing Shares should be issued in certificated form. The Joint Bookrunners reserve the right to require settlement for the Placing Shares, and to deliver the Placing Shares to Placees, by such other means as they deem necessary if delivery or settlement to Placees is not practicable within the CREST system or would not be consistent with regulatory requirements in a Placee's jurisdiction.

Interest is chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above the base rate from time to time of Barclays Bank PLC as determined by the Joint Bookrunners.

Each Placee is deemed to agree that, if it does not comply with these obligations, the Joint Bookrunners may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for the relevant Joint Bookrunner's account and benefit (as agent for the Company), an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable and shall indemnify the Joint Bookrunners (as agents for the Company) on demand for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax or securities transfer tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares to a Joint Bookrunner, each Placee confers on the Joint Bookrunners all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which the Joint Bookrunners lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation or contract note is copied and delivered immediately to the relevant person within that organisation.

Insofar as Placing Shares are registered in a Placee's name or that of its nominee or in the name of any person for whom a Placee is contracting as agent or that of a nominee for such person, such Placing Shares should, subject as provided below, be so registered free from any liability to UK stamp duty or stamp duty reserve tax or securities transfer tax.

Representations, warranties and further terms

By participating in the Placing each Placee (and any person acting on such Placee's behalf) makes the following representations, warranties, acknowledgements, agreements and undertakings (as the case may be) to the Company and the Joint Bookrunners in each case as a fundamental term of its application for Placing Shares, namely that, each Placee (and any person acting on such Placee's behalf):

1. represents and warrants that it has read and understood the Announcement, in its entirety and that its subscription of Placing Shares is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained herein and undertakes not to redistribute or duplicate this Announcement;
2. acknowledges that no offering document or prospectus has been prepared in connection with the Placing and represents and warrants that it has not received and will not receive a prospectus or other offering document in connection therewith;
3. acknowledges that the Ordinary Shares are admitted to trading on the main market of the London Stock Exchange and that the Company is therefore required to publish certain business and financial information in accordance with the Listing Rules and the Disclosure Guidance and Transparency Rules (collectively "**Exchange Information**"), which includes a description of the nature of the Company's business and the Company's most recent balance sheet and profit and loss account and the Company's announcements and circulars published in the past 12 months and that it is able to obtain or access such information or comparable information concerning other publicly traded company without undue difficulty;
4. acknowledges that neither of the Joint Bookrunners, nor the Company, nor any of their respective affiliates nor any person acting on behalf of any of them has provided it, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement; nor has it requested any of the Joint Bookrunners, the Company, their respective affiliates or any person acting on behalf of any of them to provide it with any such information and has read and understood the Exchange Information;
5. acknowledges that the content of this Announcement is exclusively the responsibility of the Company, and that neither of the Joint Bookrunners, nor their affiliates nor any person acting on its or their behalf has or shall have any liability for any information, representation or statement contained in this Announcement or any information previously or concurrently published by or on behalf of the Company, and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement and any Exchange Information, such information being all that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or representations, warranties or statements made by the Joint Bookrunners, the Company or any of their respective directors, officers or employees or any person acting on behalf of any of them, or, if received, it has not relied upon any such information, representations, warranties or statements (including any management presentation that may have been received by any prospective Placee or any material prepared by the research department of either of the Joint Bookrunners (the views of such research departments not representing and being independent from those of the Company and the corporate finance departments of the Joint Bookrunners and not being attributable to the same)), and neither the Joint Bookrunners, nor the Company will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information, representation, warranty or statement. Each Placee further acknowledges and agrees that it may not place the same degree of reliance on this Announcement as it may otherwise place on a prospectus. Each Placee further acknowledges and agrees that it has relied solely on its own investigation of the business, financial or other position of the Company in deciding to participate in the Placing and it will not rely on any investigation that the Joint Bookrunners, its affiliates or any other person acting on its or their behalf has or may have conducted;

6. represents and warrants that it has neither received nor relied on any confidential price sensitive information or inside information concerning the Company in accepting this invitation to participate in the Placing;
7. acknowledges that none of the Joint Bookrunners has any duties or responsibilities to it, or its clients, similar or comparable to the duties of “best execution” and “suitability” imposed by the Conduct of Business Sourcebook in the FCA’s Handbook of Rules and Guidance and that neither of the Joint Bookrunners is acting for it or its clients and that neither of the Joint Bookrunners will be responsible for providing protections to it or its clients;
8. represent and warrants that it has not relied on any information relating to the Company contained in any research reports prepared by any of the Joint Bookrunners, their respective Affiliates or any person acting on its or their behalf and understands that (i) neither of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for public information or any representation; (ii) neither of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf has or shall have any liability for any additional information that has otherwise been made available to such Placee, whether at the date of publication, the date of this document or otherwise; and that (iii) neither of the Joint Bookrunners, their respective Affiliates nor any person acting on its or their behalf makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of such information, whether at the date of publication, the date of this Announcement or otherwise;
9. acknowledges that neither of the Joint Bookrunners, any of their affiliates or any person acting on behalf of it or them has or shall have any liability for the Exchange Information, any publicly available or filed information or any representation relating to the Company, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;
10. that, save in the event of fraud on the part of a Joint Bookrunner (and to the extent permitted by the Rules of the FCA), neither such Joint Bookrunner, its ultimate holding company, nor any direct or indirect subsidiary undertakings of that holding company, nor any of their respective directors and employees shall be liable to Placees for any matter arising out of the Joint Bookrunners’ role as placing agent or otherwise in connection with the Placing and that where any such liability nevertheless arises as a matter of law Placees will immediately waive any claim against any of such persons which the relevant Placee(s) may have in respect thereof;
11. acknowledges that the Placing Shares have not been and will not be registered under the securities legislation of Canada, Australia, New Zealand, Japan or the Republic of South Africa and, subject to certain exceptions, may not be offered, sold, taken up, renounced or delivered or transferred, directly or indirectly, within those jurisdictions and represents and warrants that, unless specifically agreed in writing with the Joint Bookrunners, neither it nor the beneficial owner of such Placing Shares will be a resident of Canada, Australia, New Zealand, Japan or the Republic of South Africa;
12. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
13. represents and warrants that: (i) it has complied with its obligations under the Criminal Justice Act 1993 and MAR and UK MAR; (ii) in connection with money laundering and terrorist financing, it has complied with its obligations under the Proceeds of Crime Act 2002 (as amended), the Terrorism Act 2000 (as amended), the Terrorism Act 2006 and the Money Laundering

Regulations 2017; and (iii) it is not a person: (a) with whom transactions are prohibited under the Foreign Corrupt Practices Act of 1977 or any economic sanction programmes administered by, or regulations promulgated by, the Office of Foreign Assets Control of the U.S. Department of the Treasury; (b) named on the Consolidated List of Financial Sanctions Targets maintained by HM Treasury of the United Kingdom; or (c) subject to financial sanctions imposed pursuant to a regulation of the European Union or a regulation adopted by the United Nations (together, the "Regulations"); and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations and has obtained all governmental and other consents (if any) which may be required for the purpose of, or as a consequence of, such purchase, and it will provide promptly to the Joint Bookrunners such evidence, if any, as to the identity or location or legal status of any person which the Joint Bookrunners may request from it in connection with the Placing (for the purpose of complying with such Regulations or ascertaining the nationality of any person or the jurisdiction(s) to which any person is subject or otherwise) in the form and manner requested by the Joint Bookrunners on the basis that any failure by it to do so may result in the number of Placing Shares that are to be purchased by it or at its direction pursuant to the Placing being reduced to such number, or to nil, as the Joint Bookrunners may decide in its sole discretion;

14. if a financial intermediary, as that term is used in Article 5(1) of the UK Prospectus Regulation, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Member State of the EEA which has implemented the EU Prospectus Regulation other than Qualified Investors, or in circumstances in which the prior consent of the Joint Bookrunners has been given to the offer or resale;
15. it has not offered or sold and will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of FSMA;
16. it has not offered or sold and will not offer or sell any Placing Shares to persons in the EEA prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the EEA within the meaning of the EU Prospectus Regulation (including any relevant implementing measure in any member state);
17. represents and warrants that it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) relating to the Placing Shares in circumstances in which section 21(1) of the FSMA does not require approval of the communication by an authorised person;
18. it has complied and will comply with all applicable provisions of FSMA and UK MAR with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
19. if in the United Kingdom that it is a "qualified investor" for the purposes of the UK Prospectus Regulation and, if in the EEA, that it is a "qualified investor" for the purposes of the EU Prospectus Regulation
20. if in the United Kingdom, represents and warrants that it is a person (i) who has professional experience in matters relating to investments falling within Article 19(1) of the Order; (ii) falling

within Article 49(2)(A) to (D) (“High Net Worth Companies, Unincorporated Associations, etc.”) of the Order; or (iii) to whom this Announcement may otherwise be lawfully communicated;

21. represents and warrants that it and any person acting on its behalf is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions and that it has all necessary capacity and has obtained all necessary consents and authorities and taken any other necessary actions to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement) and will honour such obligations;
22. where it is acquiring Placing Shares for one or more managed accounts, represents and warrants that it is authorised in writing by each managed account: (a) to acquire the Placing Shares for each managed account; (b) to make on its behalf the representations, warranties, acknowledgements, undertakings and agreements in this Announcement of which it forms part; and (c) to receive on its behalf any investment letter relating to the Placing in the form provided to it by the Joint Bookrunners;
23. undertakes that it (and any person acting on its behalf) will make payment to the Joint Bookrunners for the Placing Shares allocated to it in accordance with this Announcement on the due time and date set out herein and in the electronic trade confirmation stating the number of Placing Shares allocated to it and containing settlement instructions, failing which the relevant Placing Shares may be placed with other subscribers or sold as the Joint Bookrunners may in their discretion determine and without liability to such Placee and it will remain liable and will indemnify the Joint Bookrunners on demand for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear the liability for any stamp duty or stamp duty reserve tax or security transfer tax (together with any interest or penalties due pursuant to or referred to in these terms and conditions) which may arise upon the placing or sale of such Placee's Placing Shares on its behalf;
24. acknowledges that neither of the Joint Bookrunners, any of their affiliates, nor any person acting on behalf of it or any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be treated for these purposes as a client of the Joint Bookrunners and that neither of the Joint Bookrunners has any duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
25. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. Neither the Joint Bookrunners nor the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person acting on behalf of such Placee agrees to participate in the Placing and it agrees to indemnify the Company and the Joint Bookrunners in respect of the same on the basis that the Placing Shares will be credited to the CREST stock account of the Joint Bookrunners who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;
26. acknowledges that these terms and conditions and any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreement shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is

acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter (including non-contractual matters) arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company or the Joint Bookrunners in any jurisdiction in which the relevant Placee is incorporated or in which any of its securities have a quotation on a recognised stock exchange;

27. acknowledges that time shall be of the essence in respect of its obligations under this Appendix;
28. agrees that the Company, the Joint Bookrunners, and their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to the Joint Bookrunners on its own behalf and on behalf of the Company and are irrevocable and are irrevocably authorised to produce this Announcement or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby;
29. agrees to indemnify on an after-tax basis and hold the Company, the Joint Bookrunners and their respective affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Appendix and further agrees that the provisions of this Appendix shall survive after completion of the Placing;
30. acknowledges that no action has been or will be taken by any of the Company, the Joint Bookrunners, or any person acting on behalf of the Company or the Joint Bookrunners that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction where any such action for that purpose is required;
31. acknowledges that it is an institution that has knowledge and experience in financial, business and international investment matters as is required to evaluate the merits and risks of subscribing for the Placing Shares. It further acknowledges that it is experienced in investing in securities of this nature and in this sector and is aware that it may be required to bear, and it, and any accounts for which it may be acting, are able to bear, the economic risk of, and is able to sustain, a complete loss in connection with the Placing. It has relied upon its own examination and due diligence of the Company and its associates taken as a whole, and the terms of the Placing, including the merits and risks involved;
32. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation or contract note will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to the Company's conduct of the Placing;
33. acknowledges that the Joint Bookrunners, or any of their affiliates acting as an investor for their own account, may take up shares in the Company and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares other than in connection with the Placing; and
34. represents and warrants that, if it is a pension fund or investment company, its purchase of Placing Shares is in full compliance with all applicable laws and regulation.

The representations, warranties, acknowledgments and undertakings contained in this Appendix are given by the Placee to each of the Joint Bookrunners (and, where relevant, their Affiliates) and the Company and are irrevocable and shall not be capable of termination or revocation in any circumstances.

The agreement to settle a Placee's subscription (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement relates to any other subsequent dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which neither the Company nor the Joint Bookrunners will be responsible, and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company and the Joint Bookrunners in the event that any of the Company or the Joint Bookrunners has incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify the Joint Bookrunners accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that neither of the Joint Bookrunners owes any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that each of the Joint Bookrunners or any of their respective affiliates may, at their absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares.

When a Placee or person acting on behalf of the Placee is dealing with a Joint Bookrunner, any money held in an account with a Joint Bookrunner on behalf of the Placee and/or any person acting on behalf of the Placee will not be treated as client money within the meaning of the rules and regulations of the FCA made under the FSMA. The Placee acknowledges that the money will not be subject to the protections conferred by the client money rules; as a consequence, this money will not be segregated from either of the Joint Bookrunners' money in accordance with the client money rules and will be used by the relevant Joint Bookrunner in the course of its own business and the Placee will rank only as a general creditor of the Joint Bookrunner.

All times and dates in this Announcement may be subject to amendment. The Joint Bookrunners shall notify the Placees and any person acting on behalf of the Placees of any changes.

Past performance is no guide to future performance and persons needing advice should consult an independent financial adviser.

DEFINITIONS

In this Appendix to the Announcement and, as the context shall admit, in the Announcement:

'Admission' means the admission of the Placing Shares to the standard segment of the Official List and to trading on the London Stock Exchange's Main Market;

'Announcement' means this announcement (including the Appendix to this announcement) relating to the Placing;

'Company' means Ferro-Alloy Resources Limited;

'CREST' means the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);

'CREST Regulations' means the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time;

'Directors' means the directors of the Company as at the date of this Announcement;

'EEA' means the European Economic Area;

'EU Prospectus Regulation' means Regulation (EU) 2017/1129;

'EU Qualified Investors' means persons in member states of the EEA who are qualified investors within the meaning of Article 2(e) of the EU Prospectus Regulation;

'FCA' means the Financial Conduct Authority of the United Kingdom;

'FSMA' means the Financial Services and Markets Act 2000 (as amended);

'Fundraising Shares' means, together, the Placing Shares, Subscription Shares and PrimaryBid Shares;

'Joint Bookrunners' means (i) Liberum Capital Limited; and (ii) Shore Capital Stockbrokers Limited, each being a **'Joint Bookrunner'**;

'Listing Rules' means the publication entitled "The Listing Rules" produced by the FCA pursuant to Part VI of the FSMA;

'London Stock Exchange' means London Stock Exchange plc;

'MAR' means the Market Abuse Regulation (EU Regulation No. 596/2014);

'Official List' means the Official List of the FCA, being the list maintained by the FCA in accordance with Section 74(1) of FSMA for the purposes of Part VI of FSMA;

'Order' means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

'Ordinary Shares' means the ordinary shares of no par value in the capital of the Company;

'Placee' means Relevant Persons by whom or on whose behalf a commitment to acquire Placing Shares has been given;

'Placing' means the placing of the Placing Shares to be conducted by way of an accelerated bookbuild process, by the Joint Bookrunners on behalf of the Company;

'Placing Price' means the price per Placing Share, which will be determined during the Bookbuild;

'Placing Agreement' means the placing agreement dated 15 September 2022 made between the Company and the Joint Bookrunners in respect of the Placing;

'Placing Shares' the new Ordinary Shares to be issued by the Company pursuant to the Placing;

'PrimaryBid' the website operated by PrimaryBid Limited and known as PrimaryBid.com which will host the PrimaryBid Offer;

'PrimaryBid Offer' means the separate offer to retail and other investors to be made by the Company via PrimaryBid which shall be subject to the terms and conditions set out in a subsequent announcement to be made by the Company;

'PrimaryBid Shares' means the new Ordinary Shares (if any) to be issued by the Company pursuant to the PrimaryBid Offer;

'Qualified Investors' means (i) EU Qualified Investors; and (ii) UK Qualified Investors;

'Regulation S' means Regulation S promulgated under the Securities Act;

'Regulatory News Service' means the electronic information dissemination service operated by the London Stock Exchange's Company Announcements Office, or any alternative "PIP service" (primary information provider service) which the Company has selected for the purposes of making regulatory announcements in accordance with the Listing Rules;

'Relevant Persons' means (a) EU Qualified Investors; and (b) UK Qualified Investors who are also persons who (i) fall within article 19(5) of the Order; or (ii) fall within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of such Order, or (iii) are persons to whom it may otherwise be lawfully communicated;

'Restricted Jurisdiction' the US, Canada, Australia, Japan, New Zealand and the Republic of South Africa and any other jurisdiction in which it would be unlawful to offer the Placing, or where the Placing would be required to be approved by a regulatory body;

'Securities Act' means the US Securities Act of 1933, as amended;

'Shareholders' means holders of Ordinary Shares;

'Subscribers' means the proposed subscribers for the Subscription Shares;

'Subscriptions' means the proposed subscriptions for the Subscription Shares which are intended to be made by the Subscribers;

'Subscription Shares' means the 4,416,666 new Ordinary Shares to be issued pursuant to the Subscription;

'United Kingdom' or **'UK'** means the United Kingdom of Great Britain and Northern Ireland;

'UK MAR' means MAR as brought into UK domestic law through the European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) and various secondary implementing regulations, with effect from 1 January 2021;

'UK Qualified Investors' means persons in the United Kingdom who are qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation.