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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

(the "Company")

Result of PrimaryBid Offer

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce that the PrimaryBid Offer was well supported, and fully taken up, raising gross proceeds of approximately US\$0.5 million at 12 pence per Ordinary Share.

As a result, Vision Blue Resources Limited's participation in the Placing remains unchanged. Vision Blue Resources is the Group's strategic investor and substantial shareholder(as defined by the Listing Rules).

The Placing, Subscription and the PrimaryBid Offer have, in aggregate, raised approximately £8.6 million (approximately US\$10.0 million) for the Company (before expenses).

The Company will issue and allot a total of 3,601,267 PrimaryBid Shares to satisfy the PrimaryBid Offer. Application has been made to the London Stock Exchange for these new PrimaryBid Shares, which rank *pari passu* with the Company's existing Ordinary Shares, to be admitted to the Official List (Standard Segment) and to trading on the London Stock Exchange's Main market for listed securities ("Admission"). Dealings are expected to commence at 8.00 a.m. on 23 September 2022 alongside the Placing Shares and the Subscription Shares, as announced earlier today.

Total Voting Rights

Following Admission of the Placing Shares, Subscription Shares and the Retail Offer Shares, the Company's issued ordinary share capital will comprise 449,702,150 Ordinary Shares, including nil held

in treasury, and therefore, the total number of Ordinary Shares in the Company with voting rights will be 449,702,150. This figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the applicable legal and regulatory requirements.

Capitalised terms not defined in this Announcement have the meaning given to them in the Launch Announcement.

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