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THIS ANNOUNCEMENT IS FOR INFORMATIONAL PURPOSES ONLY, AND DOES NOT CONSTITUTE OR FORM PART OF ANY OFFER OR INVITATION TO SELL OR ISSUE, OR ANY SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR, ANY SECURITIES OF FERRO-ALLOY RESOURCES LIMITED.

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THIS ANNOUNCEMENT AMOUNTS TO A FINANCIAL PROMOTION FOR THE PURPOSES OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) AND HAS BEEN APPROVED BY PRIMARYBID LIMITED WHICH IS AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY (FRN 779021).

15 September 2022

Ferro-Alloy Resources Limited

(the “Company”)

PrimaryBid Offer

Ferro-Alloy Resources Limited (**LSE: FAR**), the listed vanadium mining and processing company with operations based in Southern Kazakhstan, is pleased to announce a conditional offer for subscription via PrimaryBid (the “**PrimaryBid Offer**”) for up to, in aggregate, \$500,000 comprising up to 3,601,267 new Ordinary Shares of no par value in the Company (“**Retail Shares**”) at an issue price of 12 pence per Retail Share (the “**Issue Price**”), being a discount of 18 per cent to the closing mid-price on 14 September 2022. The Company is also conducting a placing of new Ordinary Shares (the “**Placing Shares**”) at the Issue Price by way of an accelerated bookbuild process (the “**Placing**”) and direct subscriptions (the “**Subscription**”), together with Placing and PrimaryBid Offer, the (“**Fundraising**”) as was announced earlier today.

Overview

- The Issue Price for the Retail Shares is 12 p per Retail Share, representing a discount of 18 per cent to the closing mid-price on 14 September 2022;
- The Retail Shares will be issued at the same price as the Placing Shares;
- Investors can access the PrimaryBid Offer by visiting www.primarybid.com and downloading the PrimaryBid mobile app;
- Investors can also take part through PrimaryBid’s extensive network of retail brokers, wealth managers and investment platforms. Subscriptions through these partners can be made from tax efficient savings vehicles such as ISAs or SIPPs, as well as General Investment Accounts (GIAs);

- There is a minimum subscription of £250 per investor in the PrimaryBid Offer; and
- No commission is charged by PrimaryBid on applications to the PrimaryBid Offer.

Further Information

The Fundraising is conditional on the new Ordinary Shares to be issued pursuant to the Fundraising being admitted to the standard listing segment of the Official List of the Financial Conduct Authority and admitted to trading on the main market for listed securities of London Stock Exchange plc ("**Admission**"). It is expected that Admission will become effective at 8.00 a.m. on 23 September 2022 and that dealings in the Retail Shares will commence at that time.

The PrimaryBid Offer is conditional upon the Placing occurring and, accordingly, the PrimaryBid Offer will not proceed if the Placing does not also proceed.

The Company will use the proceeds of the Fundraising to secure sufficient funding so that the expanded Balasausqandiq 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.

Reason for the PrimaryBid Offer

The Company values its retail investor base and is therefore pleased to provide retail and other investors the opportunity to participate in the PrimaryBid Offer by applying through the PrimaryBid mobile app available on the Apple App Store and Google Play. Investors may also be able to subscribe to the PrimaryBid Offer using their ISAs, SIPP or GIA by contacting their retail broker, wealth manager or investment platform. PrimaryBid does not charge investors any commission for these services.

Brokers wishing to offer their customers access to the PrimaryBid Offer, and future PrimaryBid transactions, should contact partners@primarybid.com.

The PrimaryBid Offer, via the PrimaryBid mobile app, will be open to individual and institutional investors following the release of this announcement. The PrimaryBid Offer is expected to close at 2p.m. on 15 September 2022. The PrimaryBid Offer may close early if it is oversubscribed.

The Company reserves the right to scale back any order at its discretion. The Company and PrimaryBid reserve the right to reject any application for subscription under the PrimaryBid Offer without giving any reason for such rejection.

No commission is charged to investors on applications to participate in the PrimaryBid Offer made through PrimaryBid. It is vital to note that once an application for Retail Shares has been made and accepted via PrimaryBid, an application cannot be withdrawn.

For further information on PrimaryBid or the procedure for applications under the PrimaryBid Offer, visit www.PrimaryBid.com or email PrimaryBid at enquiries@primarybid.com.

The Retail Shares will be issued free of all liens, charges and encumbrances and will, when issued and fully paid, rank *pari passu* in all respects with the Company's existing Ordinary Shares.

Ferro-Alloy Resources Limited

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PrimaryBid Limited

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Details of the PrimaryBid Offer

The PrimaryBid Offer is limited to a maximum amount of \$500,000 and there is therefore no need for publication of a prospectus pursuant to the Prospectus Regulation (as defined below), or for approval of the same by the Financial Conduct Authority in its capacity as the UK Listing Authority. The PrimaryBid Offer is not being made into any Restricted Jurisdiction (as defined below) or any other jurisdiction where it would be unlawful to do so.

There is a minimum subscription of £250 per investor under the terms of the PrimaryBid Offer which is open to existing shareholders and other investors subscribing via the PrimaryBid mobile app.

For further details please refer to the PrimaryBid website at www.PrimaryBid.com. The terms and conditions on which the PrimaryBid Offer is made, including the procedure for application and payment for Retail Shares, is available to all persons who register with PrimaryBid.

Investors should make their own investigations into the merits of an investment in the Company. Nothing in this announcement amounts to a recommendation to invest in the Company or amounts to investment, taxation or legal advice.

It should be noted that a subscription for Retail Shares and investment in the Company carries a number of risks. Investors should consider the risk factors set out on www.PrimaryBid.com and the PrimaryBid mobile app before making a decision to subscribe for Retail Shares. Investors should take independent advice from a person experienced in advising on investment in securities such as the Retail Shares if they are in any doubt.

IMPORTANT NOTICES

This 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, Japan or South Africa or any other jurisdiction in which publication, release or distribution would be unlawful (each a "**Restricted Jurisdiction**"). 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, Japan or South Africa or any other state or jurisdiction. This announcement has not been approved by the London Stock Exchange. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions.

The Retail 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 or sold, directly or indirectly, in or into the United States.

All offers of the Retail Shares will be made pursuant to an exemption under the Prospectus Regulation (EU) 2017/1129, (and including as such regulation forms part of UK domestic law 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. No prospectus will be made available in connection with the matters contained in this announcement and no such prospectus is required (in accordance with the Prospectus Regulation) to be published.

This announcement has been issued by, and is the sole responsibility of, the Company. The distribution of this announcement and/or the offering of the Retail Shares in certain jurisdictions may be restricted by law. No action has been taken by the Company and/or any of its directors, officers, employees, affiliates and/or agents that would, or which is intended to, permit an offering of the Retail Shares in any jurisdiction or result in the possession or distribution of this announcement or any other offering or publicity material relating to Retail Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by the Company to inform themselves about, and to observe, such restrictions.

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.

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. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

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 Retail Shares. Any investment decision to subscribe for Retail Shares in the PrimaryBid Offer must be made solely on the basis of publicly available information, which has not been independently verified by the Company.

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.

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