

**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")).**

14 November 2023

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

**Conversion of Vision Blue Resources Loan Notes**  
**Issue of Equity**

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, is pleased to announce the conversion of the outstanding convertible loan notes held by Vision Blue Resources Limited ("VBR") into 33,520,088 ordinary shares of no par value ("Ordinary Shares") in the Company.

**Background**

As previously announced on 15 September 2022, the Company executed a US\$6,700,000 convertible loan note instrument (the "2022 CLN Instrument") and issued US\$4,200,000 of nil rate convertible loan notes (the "2022 Loan Notes") to VBR (on substantially similar terms to the 2021 loan note instrument and the loan notes that formed part of the initial investment financing between VBR and the Company as announced on 28 June 2021).

The Company has received notice from VBR under the terms of the 2022 CLN Instrument to convert the 2022 Loan Notes into Ordinary Shares (the "Conversion Shares") in the Company.

Following the issue of the Conversion Shares, there are no further convertible instruments outstanding in the Company, other than under the Company's share option scheme.

**Admission**

Applications will be made to the Financial Conduct Authority for the Conversion Shares to be admitted to the standard listing segment of the Official List and to the London Stock Exchange for the Conversion Shares to be admitted to trading on its Main Market for listed securities ("Admission"). It is anticipated that Admission will become effective, and that dealings in the Conversion Shares will commence at or around 8.00 a.m. on 20 November 2023. The Conversion Shares will rank pari passu with the existing Ordinary Shares in issue. The Conversion Shares will represent approximately 6.9 per cent. of the Company's enlarged issued share capital in aggregate on Admission (assuming no other issuance of Ordinary Shares prior to Admission).

Following the conversion of the loan notes for the new Ordinary Shares, VBR will hold 111,071,783 Ordinary Shares representing 22.99 per cent. of the issued share capital of the Company.

**Total Voting Rights**

Following Admission of the Conversion Shares the Company's issued ordinary share capital will comprise 483,222,238 Ordinary Shares, with none held in treasury, and therefore, the total number of Ordinary Shares in the Company with voting rights will be 483,222,238. 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.

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

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The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail.

**Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them**

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Vision Blue Resources Limited
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Vision Blue Resources Limited is a PCA of Ferro Alloy Resources Limited's Chairman, Sir Mick Davis, who is a person discharging managerial responsibilities
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Ferro Alloy Resources Limited
b)	LEI	2138003T5CF6U9W7Z780
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Conversion of 2022 Convertible Loan Notes for Ordinary Shares

	Identification code	ISIN: GG00BGDYDZ69	
b)	Nature of the transaction	Conversion of 2022 Convertible Loan Notes	
c)	Price(s) and volume(s)	Price	Volume
		9 pence	33,520,088
d)	Aggregated information		
	- Aggregated volume	Aggregated volume: N/A	
	- Price	Aggregated price: N/A	
e)	Date of the transaction	13 November 2023	
f)	Place of the transaction	Outside a trading venue	

#### **About Ferro-Alloy Resources Limited:**

The Company's operations are all located at the Balasausqandiq deposit in Kyzylordinskoye Oblast in the South of Kazakhstan. Currently the Company has two main business activities:

- a) the high grade Balasausqandiq vanadium project (the "Project"); and
- b) an existing vanadium concentrate processing operation (the "Existing Operation")

Balasausqandiq is a very large deposit, with vanadium as the principal product together with several by-products. Owing to the nature of the ore, the capital and operating costs of development are very much lower than for other vanadium projects.

The most recent mineral resource estimate for ore-body one (of seven) provided an Indicated Mineral Resource of 32.9 million tonnes at a mean grade of 0.62% V<sub>2</sub>O<sub>5</sub> equating to 203,364 contained tonnes of vanadium pentoxide ("V<sub>2</sub>O<sub>5</sub>"). In the system of reserve estimation used in Kazakhstan the reserves are estimated to be over 70m tonnes in ore-bodies 1 to 5 but this does not include the full depth of ore-bodies 2 to 5 or the remaining ore-bodies which remain substantially unexplored.

The Project will be developed in two stages, Stage 1 and Stage 2, treating 1m tonnes per year and an additional 3m tonnes per year. Production will be some 5,600 tonnes of V<sub>2</sub>O<sub>5</sub> from Stage 1, rising to 22,400 tonnes V<sub>2</sub>O<sub>5</sub> after Stage 2 is commissioned.

There is an existing concentrate processing operation at the site of the Balasausqandiq deposit. The production facilities were originally created from a 15,000 tonnes per year pilot plant which was then expanded and adapted to recover vanadium, molybdenum and nickel from purchased concentrates.

The existing operation is located on the same site and uses some of the same infrastructure as the Project, but is a separate operation which will continue in parallel with the development and operation of the Project.

**About Vision Blue Resources Limited:**

Vision Blue was founded in December 2020 by Sir Mick Davis to create a portfolio of strategic and high returning investments in clean energy related metal and mineral resource companies essential to the clean energy transition.

Vision Blue invests in undervalued and undercapitalised mining and processing companies in established mining jurisdictions that are strategically important for customers; with well defined, advanced, scalable assets and committed management; that have low logistics, processing and technological risks with a clear path to new or expanded production; that have direct exposure to clean energy generation, storage and related infrastructure; and that are implementing a best-in-class ESG framework.