

# PROXY FORM

## FERRO-ALLOY RESOURCES LIMITED

(Incorporated and registered in Guernsey with registered Company Number. 63449)

I/We,

\_\_\_\_\_ (Full Name in Block Letters)

of

\_\_\_\_\_ (Full Address)

being the registered shareholder(s) of \_\_\_\_\_ ordinary shares of no par value in the share capital of Ferro-Alloy Resources Limited (the "Company"), hereby appoint:

\_\_\_\_\_ of \_\_\_\_\_ or, failing him/her, the chairman of the Annual General Meeting (the "AGM") of the Company, to act as my/our proxy to vote for me/us and on my/our behalf at the AGM to be held at 4.00 pm on the 16 November 2018 at St Pierre Park Hotel, Rohais, Saint Peter Port, Guernsey, GY1 1FD and at any adjournment thereof, on the undermentioned resolutions as indicated below:

Please indicate with an 'X' in the spaces below how you wish your vote to be cast. If no indication is given your proxy will vote for or against the resolutions or abstain from voting as he thinks fit.

NO.	Ordinary Resolutions	For	Against	Withheld
1	To receive the audited accounts and the auditors' and directors' reports for the year ended 31 December 2017.			
2	To re-appoint KPMG Audit LLC as auditors of the Company.			
3	To authorise the directors to determine the remuneration of the auditors of the Company from time to time.			
NO.	Special Resolutions			
4	That the draft Articles of Incorporation of the Company, a copy of which was tabled at the 2018 annual general meeting of the Company and initialled by the chairman thereof for identification purposes (" <b>Admission Articles</b> "), shall be adopted as the Articles of Incorporation of the Company in substitution for, and in replacement of, the existing Articles of Incorporation of the Company subject to and with effect from Admission.			

5	<p>That, subject to and with effect from Admission, the directors be and are generally and unconditionally authorised pursuant to Article 20 of the Admission Articles to exercise all the powers of the Company to allot Relevant Securities (as defined in the Admission Articles):</p> <p style="margin-left: 40px;">a) in respect of up to 35 million ordinary shares; and</p> <p style="margin-left: 40px;">b) in respect of up to a further 10 million ordinary shares in connection with an offer by way of rights issue to the holders of ordinary shares on the register of members at such record date(s) as the Directors may determine, where the Relevant Securities attributable to the interests of the holders of Ordinary Shares are proportionate (as nearly as may be practicable) to the respective number of Ordinary Shares held or deemed to be held by them on any such record date(s), subject to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with treasury shares, fractional entitlements or legal or practical problems arising under the laws of any overseas territory or the requirements of any regulatory body or stock exchange or any other matter;</p>			
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If by and individual:

Signed: .....

Dated: ..... 2018

If for and on behalf of a corporation:

Signed by: .....

for and on behalf of: .....

Position: .....

Dated: ..... 2018

**NOTES:**

1. To appoint as a proxy a person other than the Chairman of the meeting insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
  - 1.1 To appoint the Chairman as your sole proxy in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy; or
  - 1.2 To appoint a person other than the Chairman as your sole proxy in respect of all your shares, insert the name and address of your proxy in the spaces provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
  - 1.3 To appoint more than one proxy, please sign and date the Form of Proxy and attach a schedule listing the names and addresses (in block letters) of all of your proxies, the number of shares in respect of

which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) and indicating how you wish each proxy to vote or abstain from voting. If you wish to appoint the Chairman as one of your multiple proxies, simply write 'the Chairman of the Meeting'.

2. Unless otherwise indicated the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
3. In the case of:
  - 3.1 an individual, this proxy form must be signed by the relevant member appointing the proxy or a duly appointed attorney on behalf of such member; and
  - 3.2 a corporation, this proxy form must be executed under its common seal or signed on its behalf by an officer of the company or duly appointed attorney for the company.
4. To appoint a proxy using this form, the form must be:
  - 4.1 completed and signed;
  - 4.2 sent or delivered to Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY in hard copy form, by post or courier no later than 48 hours before the time appointed for the meeting, or adjourned meeting, at which it is to be used. For clarity this is at 4.00 pm on 14 November 2018 (GMT)
5. The Form of Proxy is for use in respect of the shareholder account specified above only and should not be amended or submitted in respect of a different account.
6. The 'Vote Withheld' option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes 'For' and 'Against' a resolution.
7. In the case of joint holders:
  - 7.1 where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted; and
  - 7.2 the vote of the most senior holder who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of all other joint holders. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
8. Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the Meeting should you subsequently decide to do so.
9. The right to vote at the meeting shall be determined by reference to the Register of Members of the Company. Only those persons whose names are entered on the Register of Members of the Company at close of business in Guernsey on 14 November 2018 shall be entitled to attend and vote in respect of the number of shares registered in their names at that time. Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.
10. See the Notes set out in the notice convening the Annual General Meeting for further guidance in submitting the Form of Proxy.