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 (**Chairman**) of the Annual General Meeting of the Company (the "**AGM**"), to act as my/our proxy to vote for me/us and on my/our behalf at the AGM to be held at 2.00 pm local time on 20 November 2026 at the Duke Hotel, Cambridge Park, St Peter Port, Guernsey, GY1 1UY, 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 they think fit.

No.	Ordinary Resolutions	For	Against	Withheld
1	To receive the Company's Annual Report for the year ended 31 December 2025			
2	To re-elect Sir Michael Davis as a director			
3	To re-elect Nicholas Bridgen as a director			
4	To re-elect Peter Secker as a director			
5	To re-elect Andrey Kuznetsov as a director			
6	To re-elect William Callewaert as a director			
7	To re-elect Christopher Thomas as a director			
8	To re-elect James Turian as a director			
9	To re-elect Petrus Nienaber as a director			
10	To re-appoint Crowe U.K. LLP as auditors			
11	To authorise the directors to determine the auditors' remuneration			

12	That the directors are generally and unconditionally authorised pursuant to Article 20 of the articles of incorporation of the Company to exercise all the powers of the Company to allot Relevant Securities and to grant rights to subscribe for or to convert any security into such Relevant Securities on the terms as more particularly detailed within resolution 12 as set out in the notice convening the AGM			
No.	**Special Resolution**	**For**	**Against**	**Withheld**
13	That the directors are empowered pursuant to Article 21.8 of the Articles to allot Equity Securities on a non-preemptive basis, on the terms as more particularly detailed within resolution 13 as set out in the notice convening the AGM			

If by an individual:

Signed:

……

Dated:

……

If for and on behalf of a corporation:

Signed by:

……...

for and on behalf of:

……...

Position:

……...

Dated:

……...

NOTES:

1. To appoint as a proxy a person other than the Chairman, 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 Proxy Form.

   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 Proxy Form.

   1.3 To appoint more than one proxy, please sign and date the Proxy Form 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 AGM'.

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, signed and dated; and

   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 hand, post or courier;

so as to be received by 2.00 pm local time on 18 November 2026.

5. The Proxy Form 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 Proxy Form will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

9. The right to vote at the AGM 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 18 November 2026 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 AGM.

10. For the purposes of ensuring a quorum is present at the AGM, where the Chairman is appointed as your proxy the Chairman may nominate another director or officer of the Company to act as your proxy at the AGM, and such nominated individual shall be your duly appointed proxy for the purposes of the AGM.

11. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 48 hours before the time appointed for holding the meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 34 of The Uncertificated Securities (Guernsey) Regulations, 2009.