FERRO - ALLOY
RESOURCES GROUP

A world-class, low-cost emerging vanadium producer

Corporate presentation

January 2026

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Agenda

01 Introduction and overview

02 Our project

03 Our market

04 Investor profile and capital structure

FERRO - ALLOY RESOURCES GROUP

01

Introduction and overview

Opportunity overview

Ferro-Alloy Resources Limited (LON:FAR)

- Junior mining company developing the very large vanadium and carbon Balasausqandiq deposit in southern Kazakhstan on a phased basis
- Listed on the London Stock Exchange and the Astana International Exchange
- Strategic investor is Vision Blue Resources, Sir Mick Davis' energy transition investment vehicle
- Primary products are vanadium pentoxide ("V_2O_5") and a carbon black substitute ("CBS") products

Feasibility study & Project development

- Feasibility study ("FS") for Phase 1 prepared by SRK and Tetra Tech completed
- Highly competitive initial quotation for FEED and EPC received from Chinese construction company ("CC6")
- Financing strategies in development following receipt of debt funding and equity finance expressions of interest

Investment case

- Critical mineral at the heart of the energy transition
- On track to be the world's lowest-cost vanadium producer
- High-value carbon by-product = extra margin, less price risk
- Stand-out project economics with strong downside protection
- Direct leverage to long-duration energy storage growth
- Scalable asset with clear expansion upside

Project economics

Compelling Phase 1 financial outcomes

Key financial highlights (incorporating CC6 EPC)

NPV (post tax)	US$932m
IRR	31%
Cash cost per pound (V_2O_5 equivalent basis)	US$ 4.35/lb
Cash cost per pound (net of by-products)	US$ 0.36/lb
V_2O_5 annual production	8,500 tonnes
CBS annual production	247,000 tonnes
CAPEX	US$ 355m

Key assumptions

Post tax discount rate	8%
V_2O_5 pricing: 2028 / 2034 onwards	US$ 8.02lb / US$ 10.59lb
CBS pricing	US$ 500/tonne
Revenue split: V_2O_5 / CBS / Other	57% / 37% / 6%
MET: V_2O_5 (CBS exempt)	5.2%
Corporate tax rate (exempt to 2038)	20%
Annual Run of Mine throughput	1.65m tonnes
Average ore grades: V_2O_5 / C	0.62% / 8.69%
Average processing recovery: V_2O_5 / C	86.2% / 72%
Life of mine (Ore body No 1 only)	20 years

Significant value upside

Reagent consumption and metallurgical recovery

01

The Group's technical team believe, based on previous pilot plant testing, that lower reagent consumption and higher recovery can be achieved in actual operations, and this will be tested further in the next phase.

New CBS product

02

Made from mining waste - not captured by the FS. Around 225,000t of this new type of material might be produced per year in addition to the 247,000t of original CBS included in the FS. This material is available at no additional mining cost, requiring limited capex on crushing and dry milling.

Carbon recovery

03

Recirculation of the concentrator tailings still to be confirmed but could lead to a higher recovery that would increase the scale of CBS production, expanding the Company's by-product value and further reducing the project's already industry-leading forecast net cash operating costs.

CBS dry milling

04

Changing to a dry milling process for carbon black substitute production could deliver significant capital cost savings and further enhancement of project economics.

Product range

05

While the FS is premised on the production of V_2O_5 flake, the proposed plant can be tailored to produce the full spectrum of vanadium based products including high purity V_2O_5 and the oxides required for battery electrolyte that command higher prices.

Project funding (based on CC6 EPC)

Project funding requirement

Item	US$ m
Mining	13
Tailings storage facility	18
Water / power supply	15
Processing	205
Sulphuric acid plant	31
Sub total	**282**
Working capital	22
Other (owners costs, insurance etc)	9
Contingency (15% of plant construction costs)	42
Total cost of construction	**355**
Pre-production income, less costs	(44)
Funding requirement to get into production	**311**

- Phase 1 to be funded through a combination of equity and debt financing
- The Company has received a preliminary quotation for an EPC covering most of the scope of the project implying a capital cost of US$313m (excluding contingency)

	Debt	Equity
Estimated project funding split	70%	30%
Funding requirement US$ 311m	US$ 218m	US$ 93m

Project timeline

2025 Phase 1 feasibility study published

- Financial advisers appointed for project debt and strategic equity (Northcott / Oval)
- Non-binding conditional loan offer received from Bank of Communication, Hubei Branch
- Letter of project support issued to Sinosure by the Chinese Chamber of Commerce for International Contractors

2026 Financing / final investment decision
Front end engineering and design

- FEED to commence once financed
- EPC pricing to be confirmed once FEED completed (six months)
- Identification of strategic investors and project debt providers to enable FID

2027 Detailed design / construction

2028 Construction
Commissioning / production

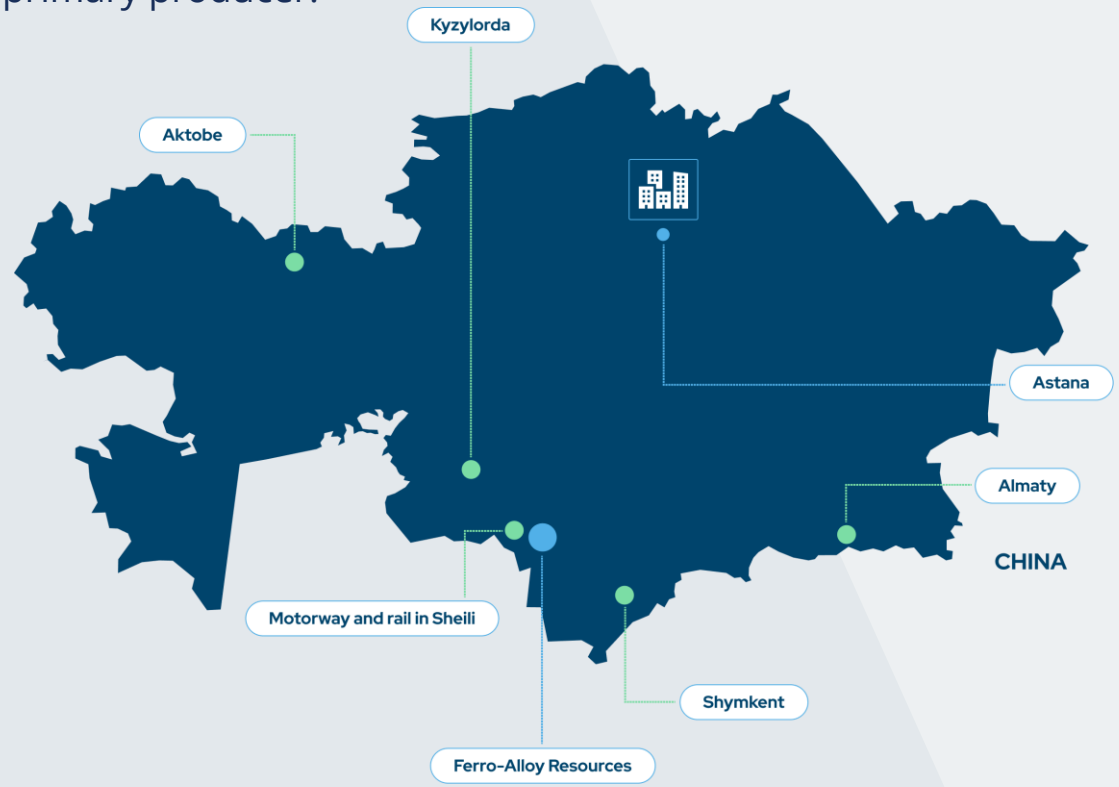
02

Our project

The Balasausqandiq project

A globally significant vanadium project

The Balasausqandiq deposit is a unique vanadium resource capable of becoming the world's largest and lowest cost primary producer.



Planned two-phase development

01 **Phase 1**

1.65m tonnes of ore treated per year

02 **Phase 2**

Potential to reach four times the size of Phase 1, based on ore-bodies 2, 3 and 4

Three additional ore-bodies remain for further phases of development

Black shale deposit, NOT titano-vanadiferous magnetite

What is the difference and why does it matter?

Black shale leads to significantly reduced capital and operating costs, with no need for high temperature roasting or pre-concentration, and achieving higher recovery rates.

The Balasausqandiq advantage

Huge cost advantage, driven by metallurgy, processing, geology and infrastructure

Metallurgy

01

- Ore does not require pre-roasting
- Ore not concentrated pre-treatment
- Significant energy cost savings in comparison to other primary producers

Processing

02

- High recovery levels for V_2O_5 and C
- Improvements expected on commissioning
- All mining and V_2O_5 processing completed on site i.e. no multi site processing and so no ore transport costs

Geology

03

- Open pit mining
- Low strip ratio (4.4:1)
- Results in lower mining costs and lower cash cost of production

Infrastructure

04

- Existing power line in place
- Existing road / rail access from nearby town of Shieli
- Therefore, limited further infrastructure CAPEX required to deliver the project to production

03

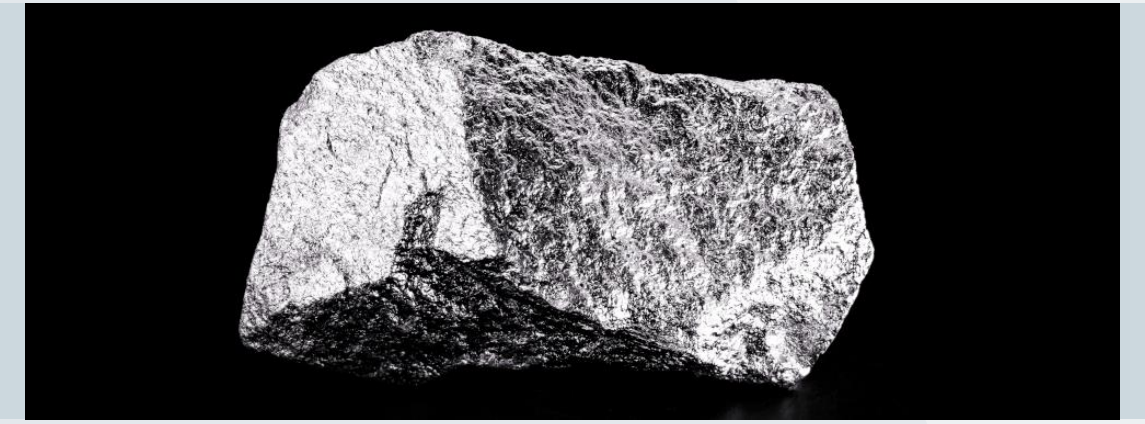
Our market

Vanadium is a critical industrial metal

Steel alloying (current core use)

Vanadium increases the strength-to-weight ratio of steel, enabling reduced material usage across construction, automotive and infrastructure. This sector forms the backbone of current global demand and is expected to grow steadily as nations modernise building standards and low-carbon steelmaking intensifies.

- Critical alloying metal for strength, durability and weight reduction
- Supports construction, automotive, infrastructure, and rebar standards
- Stable growth with global demand tied to low-carbon steelmaking



Energy storage (rapid growth)

The emerging vanadium redox flow battery (VRFB) sector is projected to transform the market.

CRU forecasts that VRFBs will account for ~76% of global V_2O_5 demand by 2040, driven by the global shift toward renewable energy, grid stability, and long-duration power storage solutions.

This surge is expected to push the global vanadium market into deep structural deficit from 2029, with annual supply deficit exceeding total 2024 production by 2035.

Vanadium Redox Flow Batteries (VRFBs)

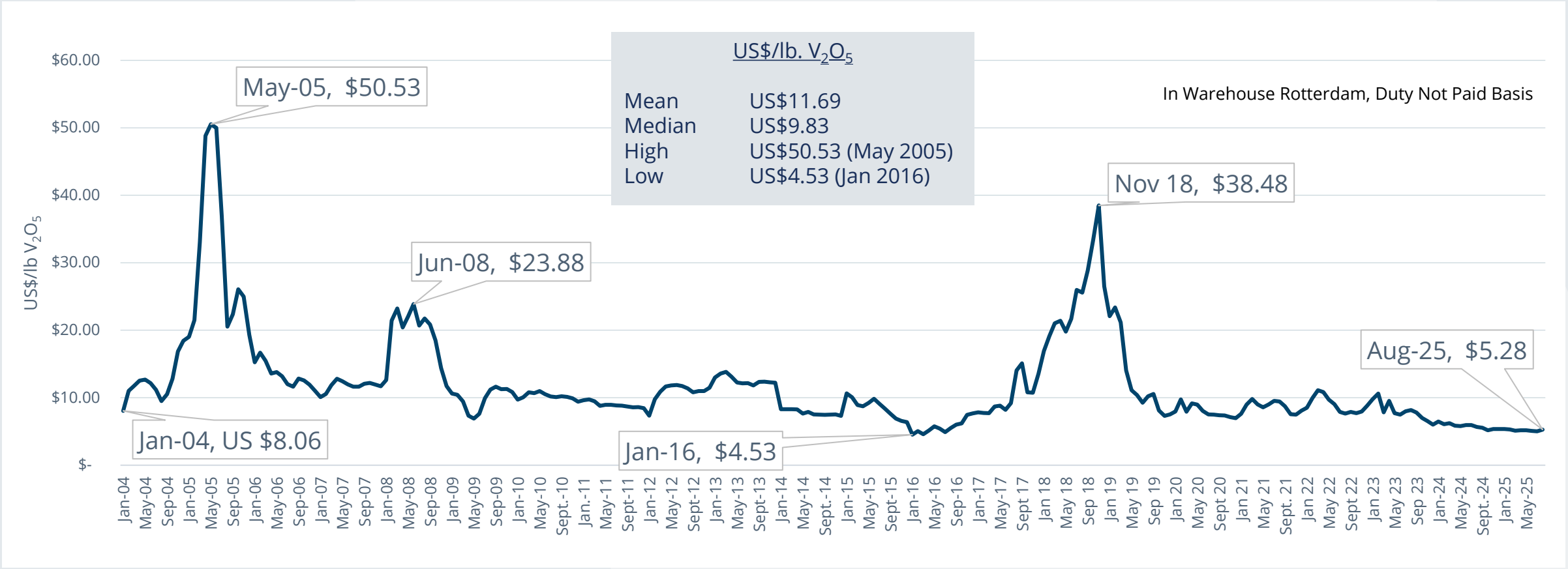
- Long-duration, safe, scalable energy storage
- Lowest levelised cost for long-duration battery energy storage
- Ideal complement to renewable power expansion

Vanadium is a critical industrial metal

Price volatility 2004 to 2025

2005 and 2018 price spikes caused by significant supply shortages in the market

Metal Bulletin V_2O_5 Monthly Midpoint Average Real Price
Jan. 2004 – Aug. 2025
Inflated to Dec 2024 US$

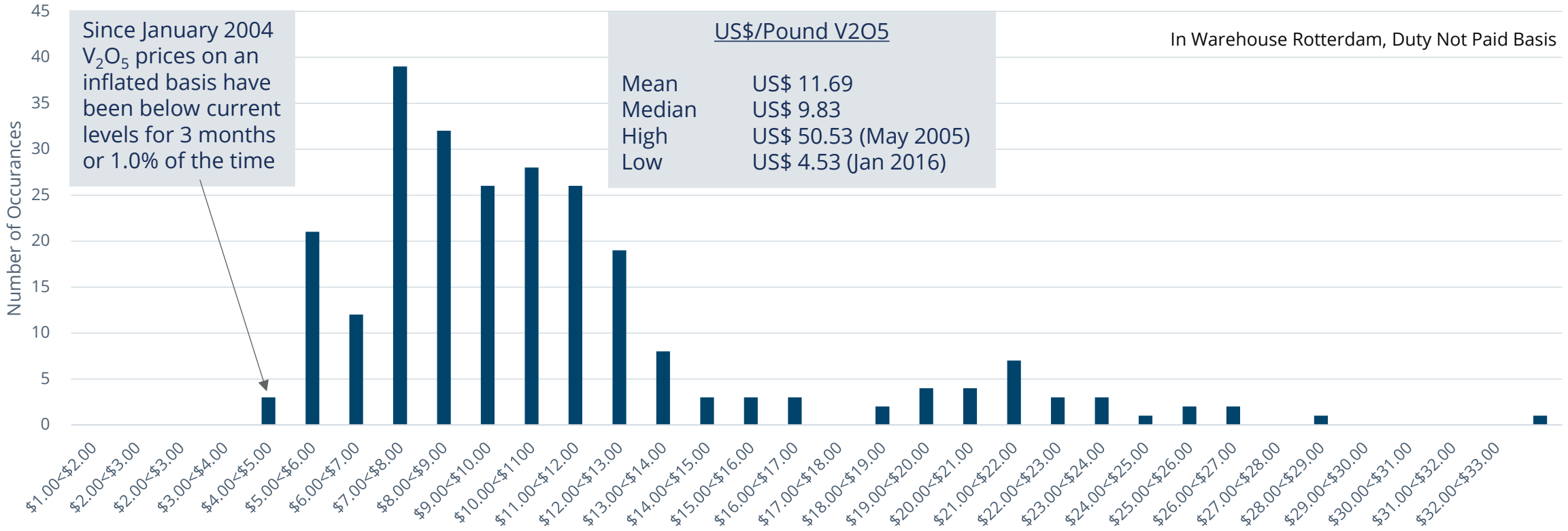


source: Fastmarkets, TTP Squared, LLC.

Vanadium is a critical industrial metal

V_2O_5 Real Price Frequency Distribution

Jan. 2004 – Aug. 2025
Inflated to Dec 2024 US$



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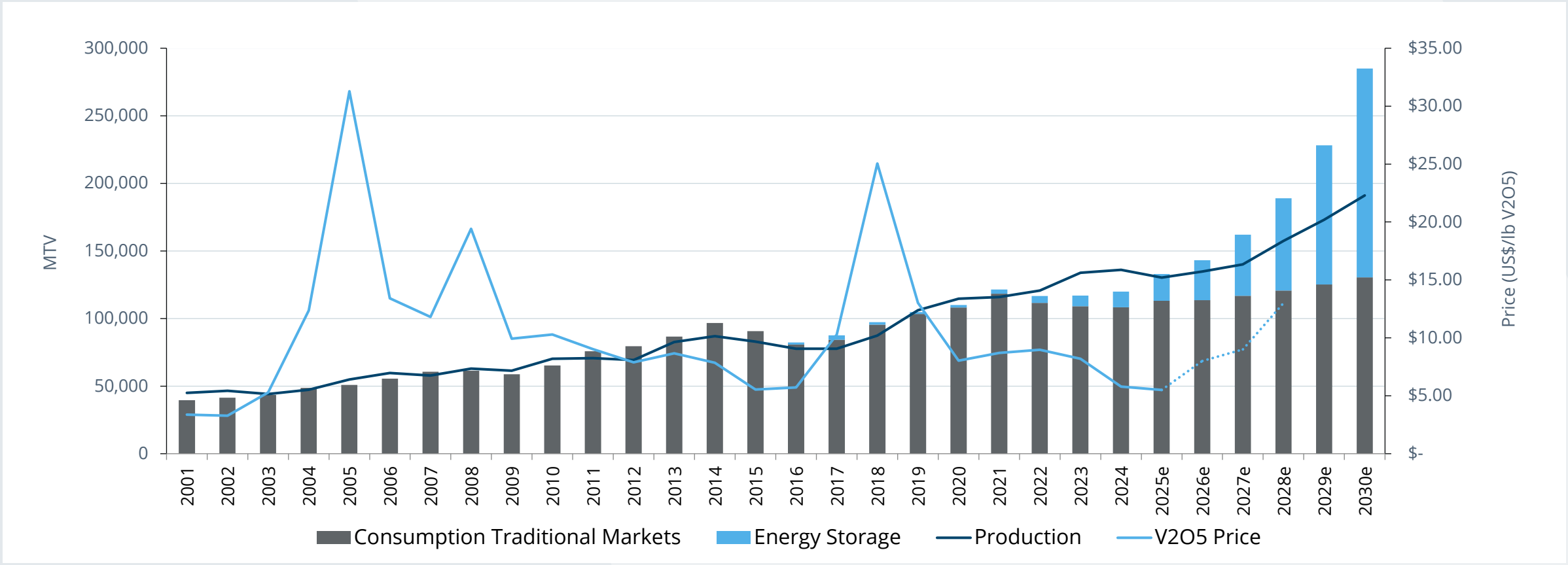
source: Fastmarkets. TTP Squared, LLC.

Vanadium is a critical industrial metal

Vanadium Consumption vs. Production

Price basis: fused flake (98% purity) V_2O_5
In Warehouse Rotterdam, duty not paid Inflated to December 2024 US$

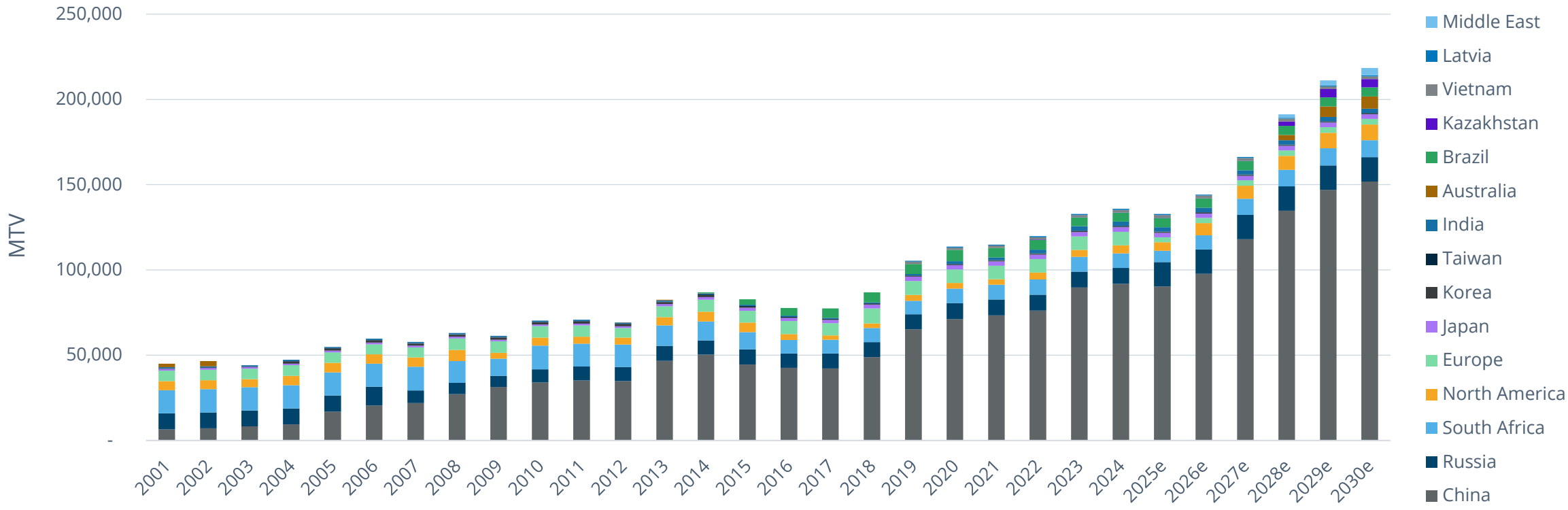


source: Fastmarkets. TTP Squared, LLC.

Vanadium production by country

Current global production dominated by China creating a geopolitical supply risk for other jurisdictions to benefit from

2001 – 2030e



source: Fastmarkets. TTP Squared, LLC.

Carbon Black Substitute

Traditional carbon black

- The ore at Balasausqandiq contains c. 8% carbon in a chemical structure similar to carbon black
- Carbon black is produced from the incomplete combustion of hydrocarbons, a CO_2 polluting process
- Carbon black has multiple uses in rubber / plastic products but predominantly used globally in tyre manufacturing
- Multiple grades / quality of carbon black produced resulting in price of range of c. US$1,000 to US$2,000/tonne
- Carbon black likely to incur high tariffs under the EU (and other) carbon border adjustment mechanisms

CBS Attributes

- After extraction of the vanadium and other metals by leaching, the carbon in the tailings (which would otherwise be dumped) can be concentrated to a level of 40%, for use as a CBS
- Marketing study advises that the CBS can be marketed at a price of between US$500 and US$600 per tonne
- FS projects production of c. 247,000 tonnes per year leading to more than US$110m per year of additional revenue
- Potential use in all black rubber products e.g. tyres, conveyor belts, tubing, matting
- Significant test work programmes completed in the UK and CIS on the substitution of CBS for carbon black in passenger car tyre rubber with successful results
- A fraction of the CO_2 emissions associated with manufacture of CBS compared with the production of carbon black - opens the possibility of realising carbon credits, or reduced import carbon equalisation tariffs
- Less than 0.5 tonnes of CO_2 emitted per tonne of CBS produced in comparison to 2.0 – 3.0 tonnes of CO_2 per tonne of carbon black produced

04

Investor profile and capital structure

Significant shareholders

Shareholder	Current shares
Vision Blue Resources	125.8m (22.5%)
Andrey Kuznetsov	71.1m (12.7%)
Nicholas Bridgen	62.8m (11.2%)
Other	299.4m (53.6%)

Shares in Issue: 559,129,629 as of 31st December 2025

"

Our society depends on secure access to clean and reliable energy to meet growing demand and enable technological advances. We are convinced that our capability, expertise and strategy positions Vision Blue to play a role in building a better, more sustainable world.

Sir Mick Davis www.vision-blue.com

Capital structure

	US$
Market capitalisation	53m
Current debt (Kazakh bonds)	18m
Enterprise value	71m

Most recent equity fundraise completed on 5 December 2025, supported by board members and Vision Blue Resources, raising gross proceeds of US$2m.

05

Appendices

Experienced team with proven capability

Sir Mick Davis

Chairman

A highly successful mining executive accredited with building Xstrata plc into one of the largest mining companies in the world prior to its acquisition by Glencore plc. Before listing Xstrata on the LSE as CEO he was CFO of Billiton plc and Chairman of Billiton Coal which he joined from the position of Eskom CFO. During his career in mining he has raised almost US$40bn from global capital markets and successfully completed over US$120bn of corporate transactions. Founder of Vision Blue Resources.

Nicholas Bridgen

Chief Executive

Chartered accountant, lived in Kazakhstan since 2000 and speaks Russian. 14 years with Rio Tinto group in various roles and 26 years' board level experience with companies operating in the FSU including CEO of Hambledon Mining.

William Callewaert

Chief Financial Officer

Experienced finance professional, FCA qualified and a chartered accountant (ICAEW) with over 20 years' experience working across audit and advisory services both in the UK and offshore. Holds an honours degree in Law from Durham University.

Experienced team with proven capability

Andrey Kuznetsov

Director of Operations

Engineer with PhD in mathematical logic, native Russian language, English speaker. Previously lead the Scientific Department in Central Committee of Youth, Kontakt Research and Development and TOO Firma Balausa. Author of more than 10 vanadium treatment patents.

Chris Thomas

Non-Executive Director

Chairman of I&S BBDO, Japan and previously CEO for BBDO in the Americas as well as for Asia, Middle East and Africa.

James Turian

Non-Executive Director

Background in accounting and trust management and a Chartered Fellow of the Securities Institute IAQ and a Fellow of the Institute of Directors. Director of Accounts For You Ltd.

Peet Nienaber

Non-Executive Director

Former CEO of Xstrata Alloys, one of the largest producers of ferrochrome and a leading producer of vanadium, with some 20,000 people under Peet's leadership. Holds a BSc in Metallurgical Engineering and a BSc in Engineering from the University of Pretoria.

Feasibility study – further select information

- **Permitting / licences:** current Subsoil Use Contract in place – all licences, contracts and mining allotments have been reviewed and confirmed as in good standing
- **Mining**: mine will operate as a conventional open pit using drill-and-blast, truck and shovel methods, and external waste rock dumps for disposing of non-ore material
- **Processing**: flowsheet is based on a counter-current atmospheric and pressure acid leach system. Sequential steps: crushing, primary and secondary grinding, atmospheric acid pre-treatment, pressure acid leaching, carbon flotation, metals recovery (including uranium, molybdenum, and vanadium), iron and aluminium precipitation, tailings management, and off-site CBS fine grinding in Kyzylorda
- **Tailings:** tailings storage facility designed by SRK and is designed as a fully lined, downstream-raised, hillside facility constructed in three major phases over the life of mine

Balasausqandiq deposit

OB1 Mineral resource (as at 30 April 2023)

- Indicated Mineral Resource of 32.9 million tonnes for OB1, at a mean grade of 0.62% V_2O_5, reported at a marginal cut-off grade of 0.4% V_2O_5 - equating to 203,364 contained tonnes of V_2O_5.
- An increase of 8.6 million tonnes (35.4%) of mineral resource and an increase of 38,058 tonnes (23%) of contained V_2O_5 by comparison with the estimate contained in the Company's 2018 Competent Persons Report.

Resource Class	Weathering grade	Mass (Mt)	Grade (%)				Material Content (tonnes)			
			V_2O_5	Mo	U	C	V_2O_5	Mo	U	C
Measured	-	-	-	-	-	-	-	-	-	-
Indicated resource	Oxide	1.56	0.67	0.0139	0.0047	7.16	10,560	216	73	112,151
	Transitional	1.25	0.66	0.0138	0.0045	7.17	8,260	172	56	89,869
	Fresh-sulphide	30.08	0.61	0.0150	0.0052	8.83	184,814	4,523	1,554	2,655,454
	Total	**32.89**	**0.62**	**0.0149**	**0.0051**	**8.69**	**203,634**	**4,911**	**1,683**	**2,857,473**
Inferred	-	-	-	-	-	-	-	-	-	-

* Differences may occur in totals due to rounding

Balasausqandiq deposit

OB1 Ore reserves (as at 30 September 2025)

Ore Class	Weathering grade	Mass (Mt)	Grade (%)				Material Content (tonnes)			
			V_2O_5	Mo	U	C	V_2O_5	Mo	U	C
Probable Reserve	All Material Types	30.93	0.59	0.0143	0.0049	8.35	181,781	4,421	1,520	2,528,596

* The Balasausqandiq Ore Reserve Statement has its effective date as 30 September 2025 and is reported at a cut-off grade of 0.29% V_2O_5 equivalent within an optimal pit shell

Thank you

Ferro-Alloy Resources Group

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