THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT CONTAINS PROPOSALS RELATING TO FERRO-ALLOY RESOURCES LIMITED ON WHICH YOU ARE BEING ASKED TO VOTE.

If you are in any doubt about the contents of this document you are recommended to seek your own independent financial advice immediately from your stockbroker, bank, legal adviser, accountant, or other appropriate independent financial adviser, who is authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

If you have sold or transferred all of your ordinary shares in Ferro-Alloy Resources Limited, please send this document and the accompanying Proxy Form to the purchaser or transferee or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

FERRO-ALLOY RESOURCES LIMITED

(a company incorporated in Guernsey with registration number 63449)

(**Company**)

NOTICE OF 2026 ANNUAL GENERAL MEETING

Notice of the 2026 annual general meeting of the Company, to be held at 2.00 pm local time at the Duke Hotel, Cambridge Park, St Peter Port, Guernsey, GY1 1UY on 20 November 2026 is set out at the end of this document. Your attention is drawn to the section entitled "Action to be taken" on page 3 of this document.

Your attention is also drawn to the letter from the Chairman of the Company set out on pages 3 to 4 of this document, which contains the recommendation of the directors that you vote in favour of the shareholder resolutions to be proposed at the 2026 annual general meeting of the Company, described further below.

Shareholders are requested to return a Proxy Form by post, by courier or by hand to *Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY*, so as to be received as soon as possible and in any event not later than 2.00 pm local time on 18 November 2026. Shareholders who hold their shares in the Company in uncertificated form via CREST may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual not later than 2.00 pm local time on 18 November 2026. Completion of a Proxy Form does not preclude a shareholder from subsequently attending and voting at the annual general meeting in person if he/she so wishes.

Should a shareholder wish to attend the annual general meeting in person, they should notify the Company of their intention to do so no later than 2.00 pm local time on 18 November 2026 so that suitable arrangements can be made. Proof of identity and the relevant written authority to attend and vote at the annual general meeting will be required from those shareholders that hold their shareholding in the Company via a nominee or similar third party.

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Note:

The Annual Report for the Company for the financial year ended 31 December 2025 is available on the Company's website (www.ferro-alloy.com) and can be accessed by downloading a PDF copy.

A copy of the Annual Report for the Company for the financial year ended 31 December 2025 will be available for inspection at the annual general meeting.

LETTER FROM THE CHAIRMAN

Ferro-Alloy Resources Limited

(a company incorporated in Guernsey with registration number 63449)

Directors:

Sir Mick Davis (Chairman)
Nicholas Bridgen (Deputy Chairman)
Peter Secker (Chief Executive)
Andrey Kuznetsov
William Callewaert
Christopher Thomas
James Turian
Petrus Nienaber

Registered Office

Maison Allaire
Smith Street
St Peter Port
Guernsey
GY1 2NG

26 October 2026

Dear Shareholder,

2026 Annual General Meeting of the Company

1. Notice of the AGM

I am pleased to be writing to you with details of the 2026 annual general meeting of the Company which we are holding at 2.00 pm local time on 20 November 2026 at the Duke Hotel, Cambridge Park, St Peter Port, Guernsey, GY1 1UY (**AGM**). The formal notice of the AGM is set out on pages 5 to 7 of this document (**Notice**).

2. Proposed shareholder resolutions

A number of resolutions are being proposed by the directors at the AGM. Full details of the proposed resolutions are set out in the Notice, but I thought it might be helpful for me to write a few words on those resolutions.

Resolutions 1 to 11 (Ordinary)

Resolutions 1 to 11 deal with: the Company's Annual Report for the financial period ended 31 December 2025 (resolution 1); the re-election of directors (resolutions 2 to 9); the appointment and remuneration of the Company's auditor (resolutions 10 and 11); and the granting of authority to the directors to allot shares in the capital of the Company (resolution 12).

With regard to resolutions 2 to 9, in line with the UK Corporate Governance Code, all of the directors of the Company will stand for re-election. Biographical information for the directors is available on the Company's website.

Resolution 13 (Special)

Resolution 13 is interlinked with resolution 12 and grants authority to the directors to allot the shares noted in resolution 12 on a non-preemptive basis.

3. Action to be taken

Whether or not you intend to attend the AGM, you should ensure that your Proxy Form (and any relevant supporting documents) are returned to Computershare Investor Services (Guernsey) Limited, by post, courier or delivery by hand to *The Pavilions, Bridgwater Road, Bristol, BS99 6ZY*. The Proxy Form must be received by Computershare Investor Services (Guernsey) Limited as soon

as possible and in any event not later than 2.00 pm on 18 November 2026.

Completion and return of the Proxy Form will not affect a shareholder's right to attend, speak and vote at the AGM.

4. Recommendations

The directors believe that all of the proposed resolutions contained in the Notice are likely to promote the success of the Company for the benefit of its shareholders as a whole. Accordingly, the directors unanimously recommend that shareholders vote in favour of all the resolutions being proposed at the AGM, as the directors themselves intend to do in respect of their combined shareholdings of 149,996,147 ordinary shares, representing 16.8 per cent. of the entire issued share capital of the Company.

Yours faithfully

Sir Mick Davis
Chairman

Ferro-Alloy Resources Limited

Notice of Annual General Meeting

Notice is given that the 2026 Annual General Meeting of the Company will be held at 2.00 pm local time on 20 November 2026 at the Duke Hotel, Cambridge Park, St Peter Port, Guernsey, GY1 1UY to transact the business set out below.

Resolutions 1 to 12 (inclusive) will be proposed as ordinary resolutions and resolution 13 will be proposed as a special resolution.

Ordinary Resolutions

1 To receive and adopt the Company's Annual Report containing the audited accounts and the auditors' and directors' reports 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 the Company's 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 (**Articles**) to exercise all the powers of the Company to allot Relevant Securities (as defined in the Articles) and to grant rights to subscribe for or to convert any security into such Relevant Securities (**Allotment Rights**):

(a) in respect of up to a maximum aggregate amount of 750 million ordinary shares; and

(b) up to a further 250 million ordinary shares in connection with an offer by way of rights issue or other preemptive offer or 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 ordinary shareholders 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 by virtue of shares being represented by depositary receipts or any other matter,

such authorities to apply in substitution for all previous authorities and to expire on the date occurring 18 months from the date of the passing of this resolution or, if earlier, on the conclusion

of the Company's next annual general meeting but, in each case, so that the Company may make any offer or agreement before such expiry which would or might require shares to be allotted or Allotment Rights to be granted after such expiry and the directors may allot such shares or grant such Allotment Rights in pursuance of such offer or agreement notwithstanding that the authorities conferred by this resolution have expired.

Special Resolution

13 That, subject to the passing of resolution 12 above, the directors are generally and unconditionally authorised pursuant to Article 21.8 of the Articles to allot Equity Securities (as defined in the Articles) for cash pursuant to the authority conferred on them by resolution 12 above as if Article 21.1 did not apply, and such authority shall expire when the authority conferred on the directors by resolution 12 above expires save that, before the expiry of this power, the Company may make any offer or agreement which would or might require Equity Securities to be allotted as if Article 21.1 did not apply after such expiry and the directors may allot Equity Securities in pursuance of such offer or agreement as if Article 21.1 did not apply notwithstanding that the authorities conferred by this resolution have expired.

By Order of the Board
26 October 2026

NOTES:

1 A member who is entitled to attend and vote at the meeting is entitled to appoint another person, or two or more persons in respect of different shares held by him, as his proxy to exercise all or any of his rights to attend and to speak and vote at the meeting.

2 A member must be registered as the holder of ordinary shares by close of business on 18 November 2026 in order to be entitled to attend and vote at the meeting as a member in respect of those shares. Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and/or vote at the meeting.

3 Where there are joint registered holders of any shares such persons shall not have the right to vote individually in respect of such shares but shall elect one of the number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the register of members in respect of such shares shall alone be entitled to vote.

4 Forms for the appointment of a proxy in respect of the meeting have been provided to members with this notice of meeting. To be valid, a proxy appointment form must be completed in accordance with the instructions that accompany it and then delivered (together with any power of attorney or other authority under which it is signed, or a certified copy of such item) to *Computershare Investor Services (Guernsey) Limited c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY* so as to be received by 2.00 pm (local time) on 18 November 2026. Shareholders who hold their shares in the Company in uncertificated form via CREST may vote using the CREST electronic voting service in accordance with the procedures set out in the CREST Manual not later than 2.00 pm (local time) on 18 November 2026.

5 Shareholders may change proxy instructions by submitting a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments (see note 4 above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit

more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6 The appointment of a proxy will not preclude a shareholder from attending, speaking and voting at the meeting in person, should a shareholder wish to do so. If you appoint a proxy and attend the meeting and vote in person, your proxy appointment will automatically be terminated.

7 Ordinary Resolution: To be passed, this type of resolution requires a simple majority of the votes cast by those shareholders voting in person or by proxy at the meeting to be voted in favour of the resolution.

8 Special Resolution: To be passed, this type of resolution requires a 75 per cent. majority of the votes cast by those shareholders voting in person or by proxy at the meeting to be voted in favour of the resolution.

9 On a poll, votes may be given either personally or by proxy and a shareholder entitled to more than one vote need not use all their votes in the same way.

10 Any corporation which is a shareholder may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting. Any person so authorised shall be entitled to exercise on behalf of the corporation which they represent the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual shareholder.

11 To allow effective constitution of the meeting, if it is apparent to the Chairman that no shareholders will be present in person or by proxy, other than by proxy in the Chairman's favour, the Chairman may appoint a substitute to act as proxy in his stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the Chairman.