FERRO-ALLOY
RESOURCES GROUP

FAR Corporate Presentation
October 2025

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Ferro-Alloy Resources Overview

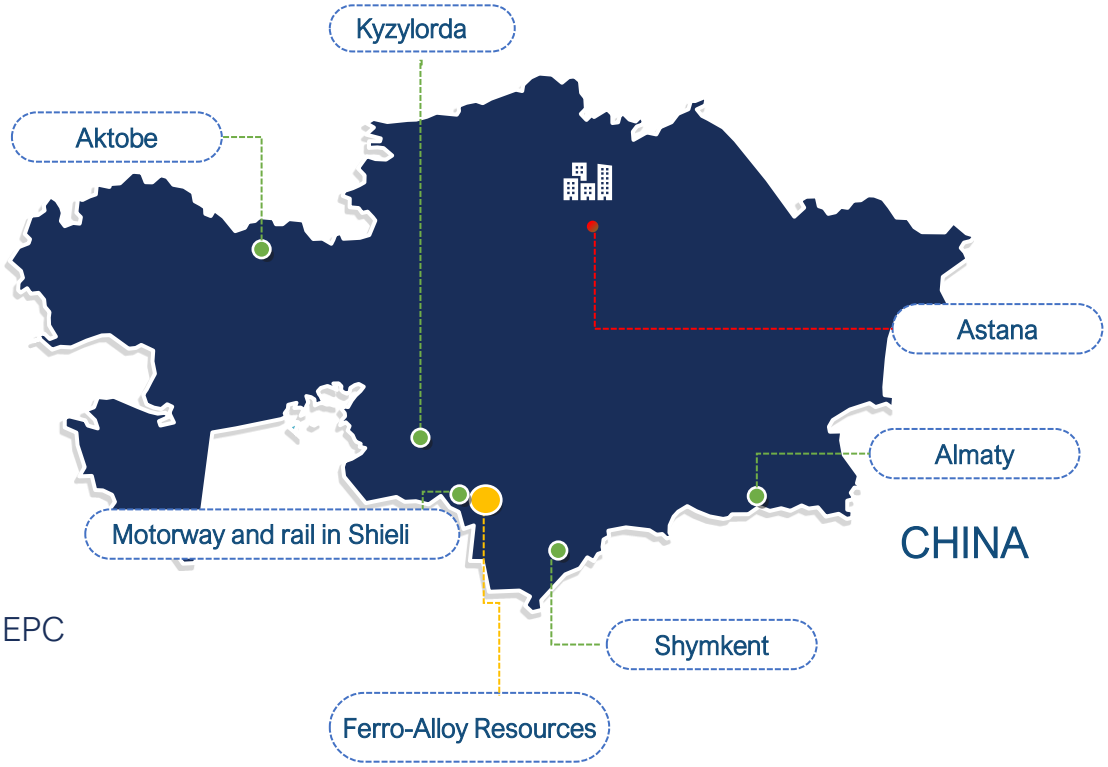
Feasibility Study complete on strategic vanadium project capable of large scale, low cost production, located in close proximity to existing logistics and power infrastructure

Corporate

- Listed on London Stock Exchange and Astana International Exchange
- Operations based in Kazakhstan

Project development

- Feasibility study into the Balasausqandiq vanadium deposit complete
- FEED contract in final stages of negotiation, EPC to follow completion of FEED
- Financing strategies in development having already received debt funding and equity finance expressions of interest



Feasibility study highlights

Pathway to becoming one of the largest and lowest cost vanadium producers globally

Overview

- Compelling economics
  - NPV of US$748m (Phase 1)
  - IRR of 22% (Phase 1)
- Bottom decile cash operating costs
  - US$4.35/lb ($V_2O_5$ equivalent basis)
  - US$0.36/lb (net of by-product credits)
- Annual production of 8,500 tonnes of V_2O_5, plus 247,000 tonnes of carbon black substitute ("CBS")
- Mine life of 20 years
- Significant upside value opportunities identified for evaluation during detailed engineering ("FEED")
- Phase 2 expansion could increase total production to four times Phase 1 level

Project funding requirement

Item	US$m
Capital expenditure (see breakdown below)	490.2
Contingency	73.5
Pre-production income, less costs	(43.7)
Funding requirement to get into production	**520.0**

Capital expenditure breakdown

Item	US$m
Mining	20.5
Sulphuric acid plant	50.0
Processing	204.1
CBS plant	48.2
Tailings storage facility	22.1
Site infrastructure	102.1
Project, engineering and management	43.2
Sub total	**490.2**
Contingency (15%)	73.5
Total	**563.7**

Value enhancement opportunities

Significant value upside opportunities under evaluation, capable of further reducing capital and operating costs, and enhancing production volumes

1. ***Reagent consumption and metallurgical recovery:*** *t*he 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.

2. ***Carbon recovery:*** 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.

3. ***CBS dry milling:*** changing to a dry milling process for CBS production could deliver significant capital cost savings and further enhancement of project economics.

4. ***New CBS product*** **(see Company announcement dated 27 June 2025)*:*** not captured by the Feasibility Study. Indications that around 225,000 tonnes of this new type of material might be produced per year in addition to the 247,000 tonnes of the original CBS that have been included in the Feasibility Study. This material is available at no additional mining cost, requiring limited capital expenditure on crushing and dry milling.

5. ***Value engineering:*** there is the opportunity to negotiate more favourable terms with suppliers than those included in the Feasibility Study, particularly regarding local and regional services and equipment.

Balasausqandiq – mineral resource / ore reserves (Ore-body 1)

Ore-body 1 Mineral resource

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

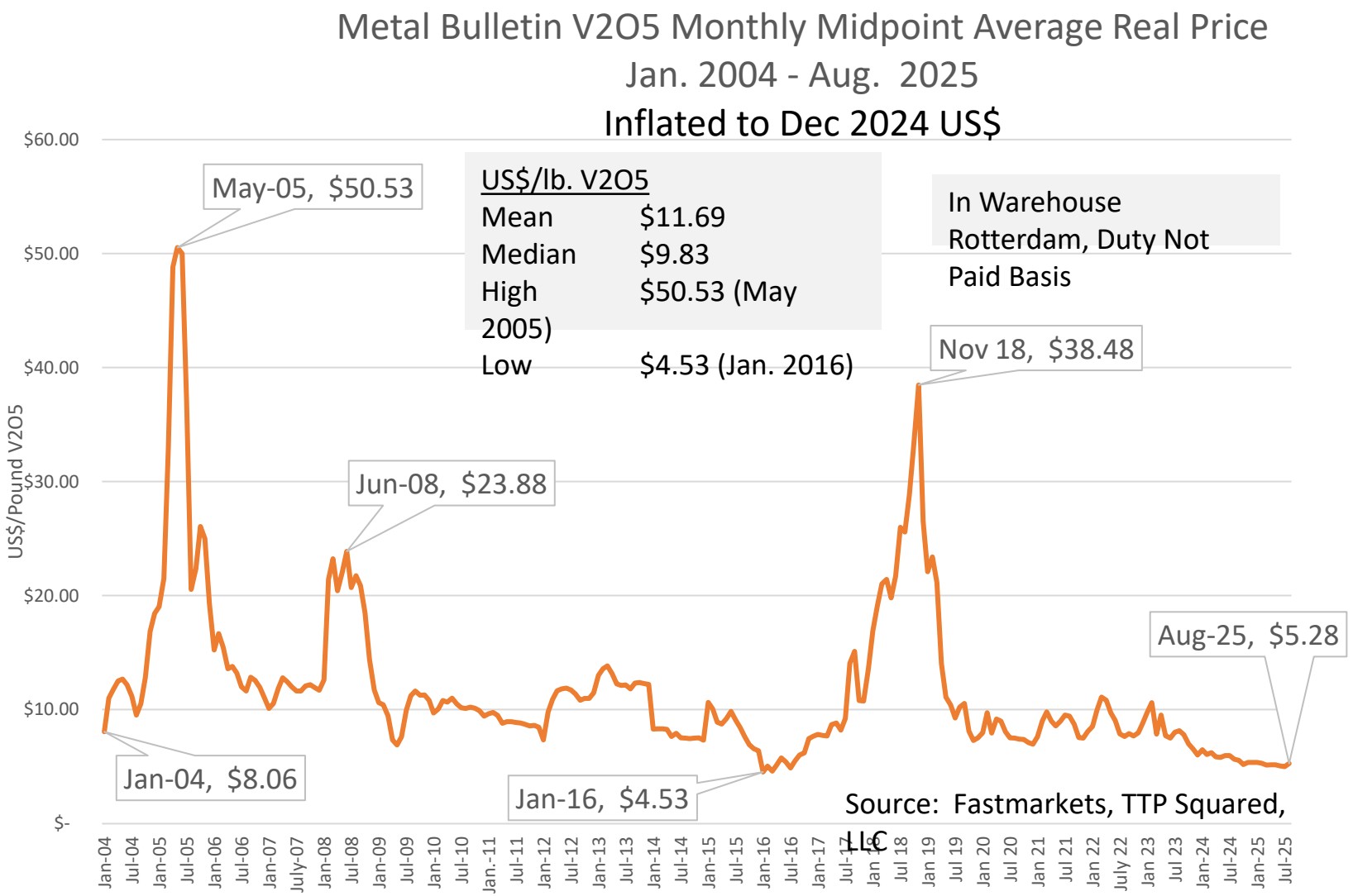
Ore-body 1 Ore reserves

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% V2O5 Eq within an optimal pit shell.

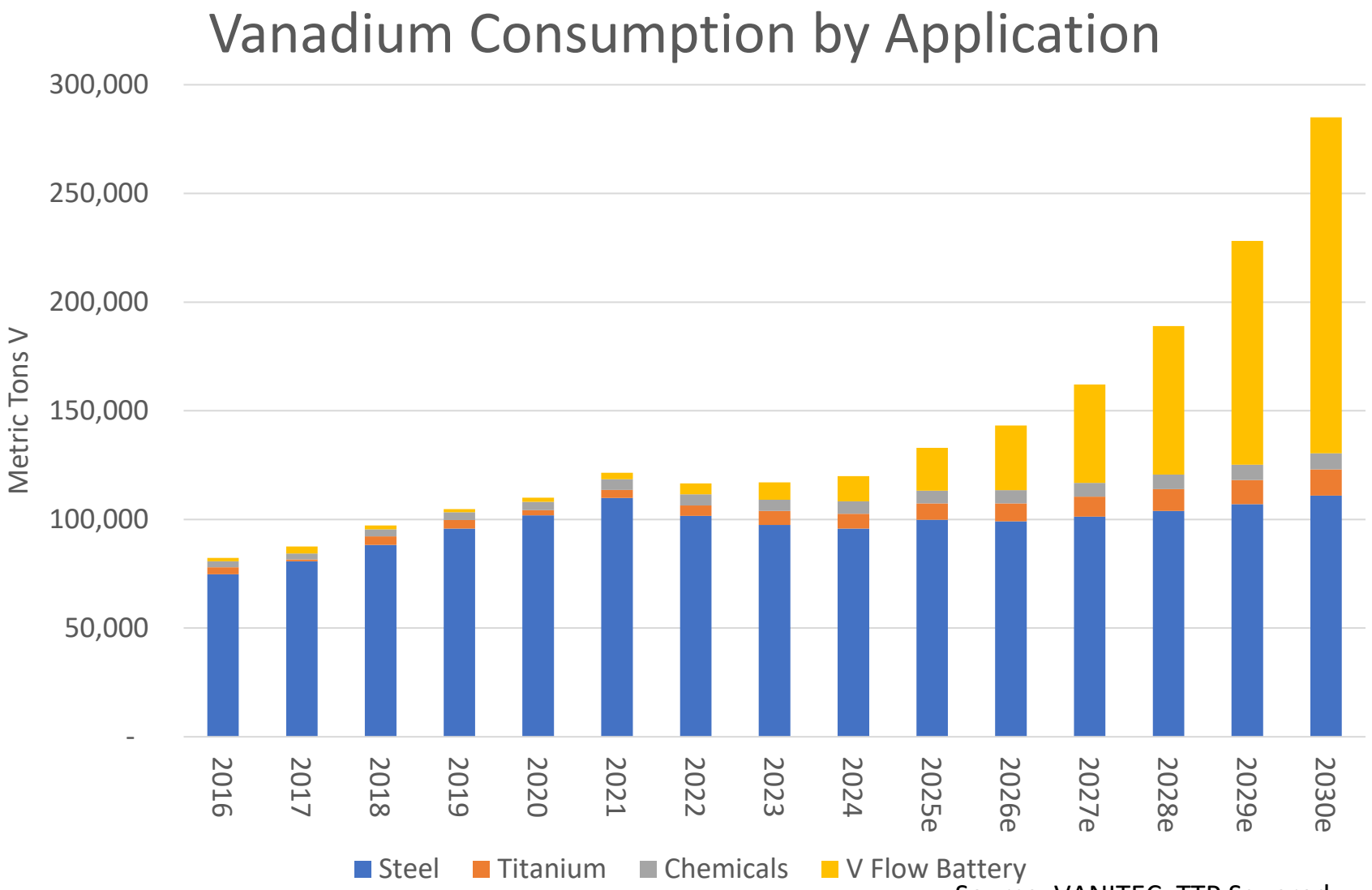
The Vanadium Market

Vanadium pentoxide price



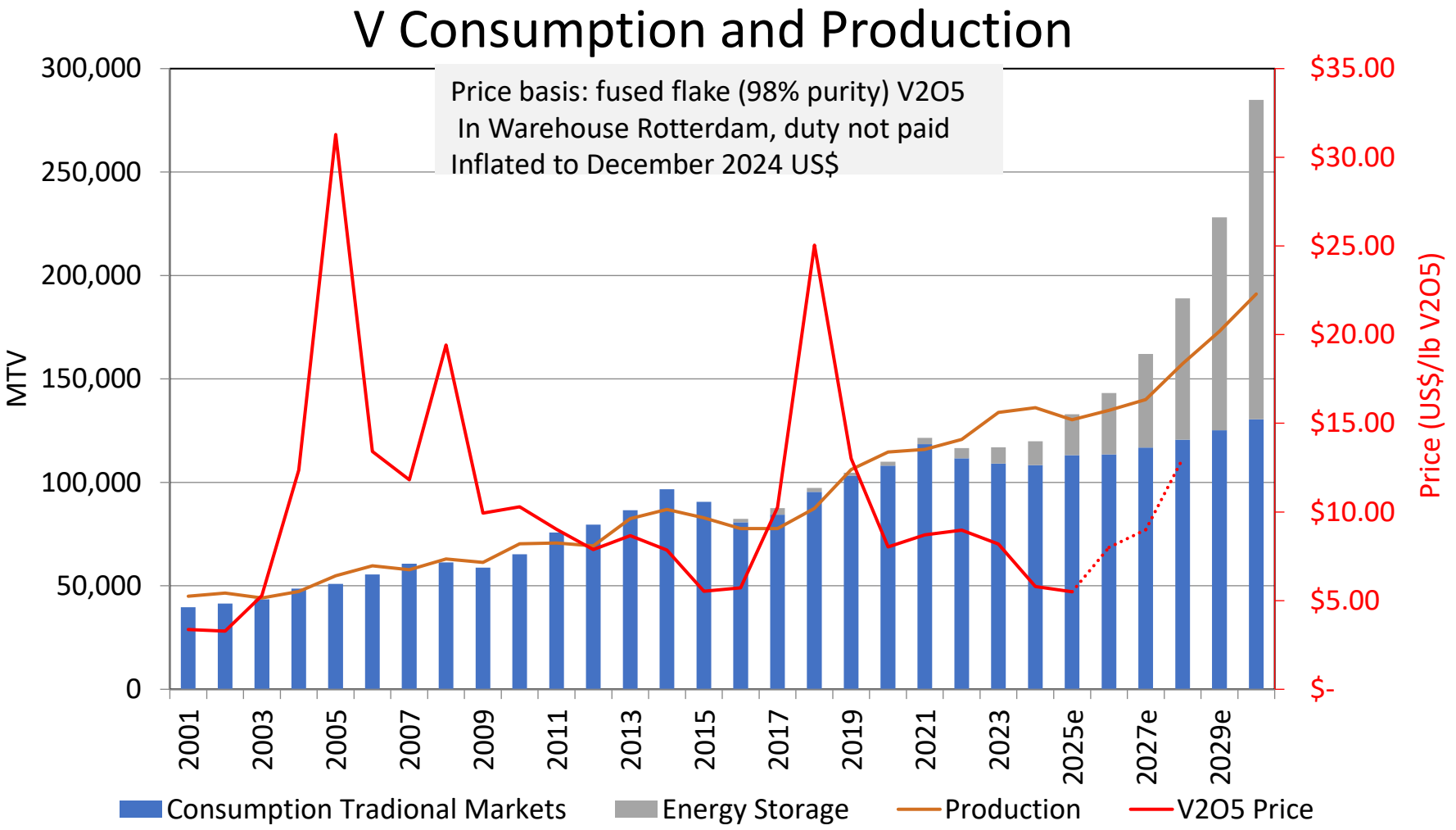
Source: Fastmarkets, TTP Squared, LLC

Global vanadium consumption by application



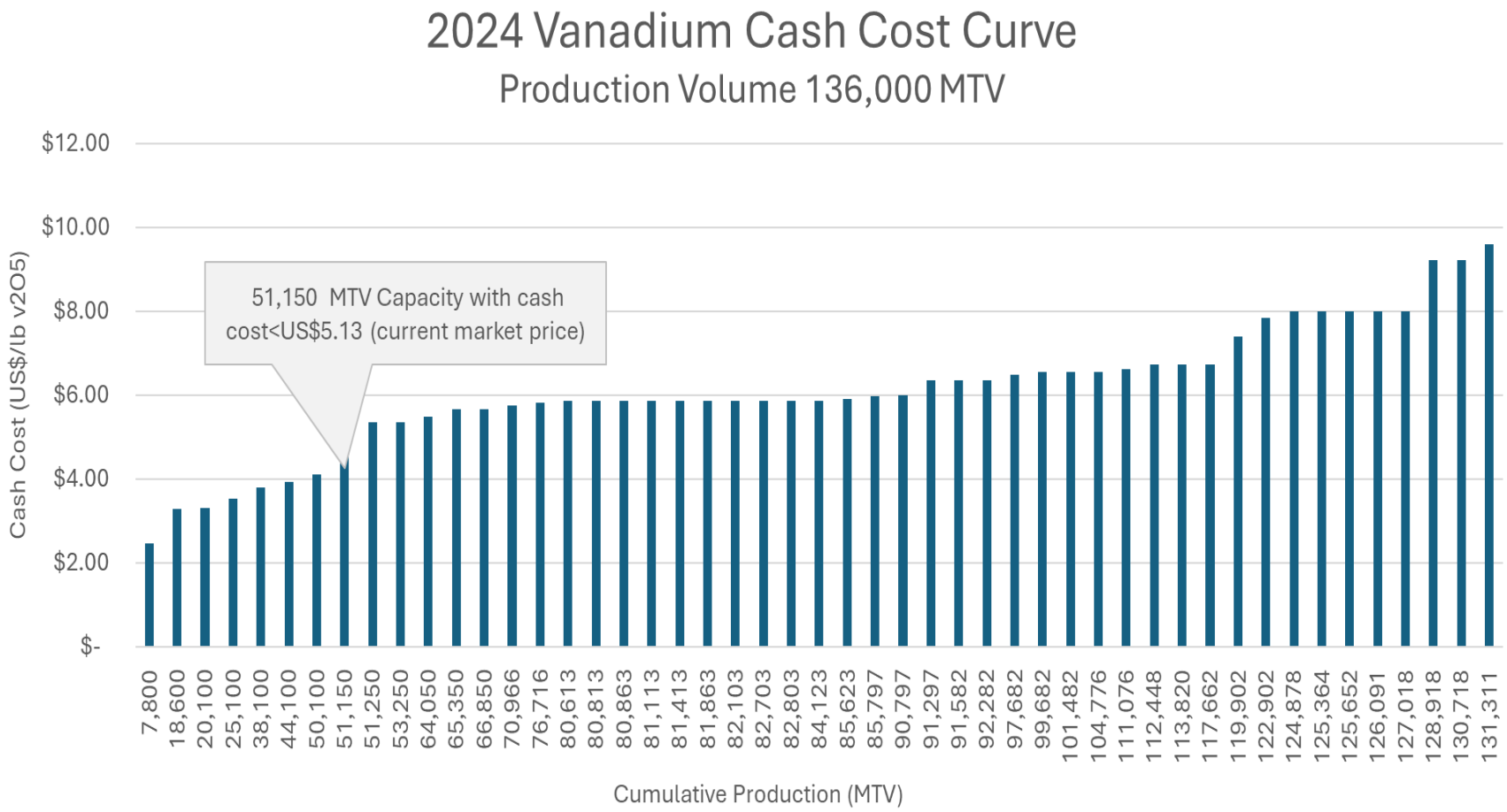
Source: VANITEC, TTP Squared,

Supply and demand 2002-2030



Source: Vanitec, TTP Squared LLC

Vanadium cash cost curve



Source: TTP Squared LLC

Balasausqandiq – a huge cost advantage over other producers and projects

Crucially not a titano-vanadiferous magnetite deposit

WHY THIS MATTERS:

- No need for high temperature roasting
- No need to pre-concentrate ore
- High recovery
- Valuable carbon product

→

- Significantly reduces capital costs
- Significantly reduces operating costs
- Low cash cost producer of vanadium

Balasausqandiq – other advantages

FAVOURABLE GEOLOGY

- Outcrops at surface, open pit,
- Very large deposit – 33m tonnes of resource in first ore body out of seven identified
- Low stripping ratio 4.4:1

EXISTING INFRASTRUCTURE AND TRANSPORT LINKS

- Surfaced road already existing to site from town of Shieli (70 km)
- Shieli lies on the route of the motorway and rail links connecting Western Europe with East-Coast China
- High voltage (110kV) power line already connected
- Water and land readily available

ENVIRONMENTAL AND SOCIAL

- No arable land will be disturbed
- The site is 16 km from the nearest habitation - no people will be moved or disturbed
- Lowest CO_2 emissions amongst primary vanadium producers

Carbon black substitute (“CBS”)

Background

- The ore at Balasausqandiq contains 8.35% carbon
- After extraction of the vanadium and other metals by leaching, the carbon can be recovered from the tailings and concentrated to a level of 40% carbon, for use as a carbon black substitute
- Test-work by Smithers, global rubber consultants, proved that it can be used in partial replacement of carbon black as a reinforcing filler in making rubber
- 247,000 tonnes p.a. of CBS can be made in Phase 1

Value

- Marketing study by Smithers, advises that the CBS can be marketed at a price of between $500 and $600 per tonne
- More than $110m per year revenue
- A significantly lower cost to the rubber manufacturer than carbon black
- A fraction of the CO_2 emissions associated with manufacture compared with the production of standard carbon black - opens the possibility of realising carbon credits, or reduced import carbon equalisation tariffs

Uses

- Tyres - can be used in partial replacement for carbon black in the making of passenger vehicle tyre side-walls
- Other rubber uses, such as for non-passenger vehicle tyres, conveyor belts and tubing
- Potential use in all rubber products

Carbon – ultra-low CO_2 emissions

Standard carbon black:

- Made by the incomplete combustion of hydrocarbons
- From two to three tonnes of CO_2 emitted in manufacture per tonne of product

CBS:

- Naturally occurring in the ore
- Recovered from the tailings from the vanadium treatment plant which would otherwise be dumped
- Around 0.5 tonnes of CO_2 emitted per tonne of CBS

Carbon trading

- Governments throughout the world are introducing "cap and trade" limits on CO_2 production. Companies will pay for, or buy, carbon credits for emissions in excess of allowed levels
- For example, EU proposal to include carbon black in emissions trading and carbon borders agreement
- Means that tyre producers in Europe will need to reduce the carbon emitted in the production of their imported raw-materials
- Similar proposals in other countries
- Carbon credits in Europe currently cost over $70 per tonne of CO_2. Expected to rise

Share capital

Major shareholders

Shareholder	Current shares (m)
Vision Blue Resources	114.9 (22.5%)
Andrey Kuznetsov	69.1 (13.5%)
Nicholas Bridgen	61.3 (12.0%)
Other shareholders	265.0 (52%)
Total	510.3

Appendix

Kazakhstan

An attractive operating environment

- An upper-middle income country (World Bank)
- GDP growth 5% (2024)
- GDP per capita $14,349 (2024)
- 25th (of 191) in ease of doing business (World Bank 2020)
- 20% profits tax, low personal taxes
- No general requirement for government free-carry or local ownership
- Subsoil use law updated in 2018 based on international practices

"Since independence in 1991, Kazakhstan has experienced remarkable economic performance. Rapid growth, fuelled by structural reforms, abundant hydrocarbon resources, strong domestic demand, and foreign direct investment (FDI), has helped reduce poverty and transform the country into an upper-middle-income economy." – World Bank 2021

Minister arriving on site

Board

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.

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.