

Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR).

30 June 2020

Ferro-Alloy Resources Limited
(“Ferro-Alloy” or the “Company” or the “Group”)

Issue of Equity to Directors
Director/PDMR shareholding

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium mining and processing company with operations based in Southern Kazakhstan announces that certain non-executive directors to the Company have undertaken to be issued a total of 764,050 Ordinary Shares of no par value (‘Ordinary Shares’) at 8p per share in lieu of fees due to them for Q4 2019 and the year ended 31 December 2020 in the amount of US\$75,000.

The Company has been informed that the family trust that held 4,193,800 Ordinary shares in Ferro Alloy Resources for the benefit of the children of Christopher Thomas and his wife, Fleur Thomas has been dissolved and the shares have been assigned to Assiduous Group Ltd. Christopher Thomas is the sole shareholder and director of Assiduous Group Ltd.

Directors’ Shareholdings

The Ordinary Shares have been issued as follows:

Director/PDMR	Fees	Ordinary Shares Issued	Existing Interest	Total Shareholding	Total shareholding as % of Issued Capital
Christopher Thomas*	US\$37,500	382,025	4,356,487	4,738,512	1.49%
James Turian**	US\$37,500	382,025	62,687	444,712	0.14%

*4,193,800 Ordinary Shares, comprising part of Christopher Thomas’s shareholding are held by Assiduous Group Ltd. Christopher Thomas is the sole shareholder and director of Assiduous Group Ltd.

**James Turian’s shareholding is held in his wholly owned company Panda Holdings Limited.

Application will be made to the FCA and to the London Stock Exchange for the 764,050 Ordinary Shares, which rank pari passu with the Company's existing issued ordinary shares, to be admitted to the standard segment of the Official List of the FCA and to trading on the London Stock Exchange's Main Market for listed securities respectively. Dealings are expected to commence from 8.00 a.m. on 3 July 2020 ("Admission").

Following Admission, the Company will have in issue a total of 318,089,052 Ordinary Shares. The Company does not hold any Ordinary Shares in treasury. Therefore, following Admission, the total number of voting rights in the Company will be 318,089,052 which may be used by shareholders or other persons as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

For further information, visit www.ferro-alloy.com or contact:

Ferro-Alloy Resources Limited

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Details of the person discharging managerial responsibilities/person closely associated					
1.					
a)	Name: Christopher Thomas				
2.	Reason for the notification				
a)	Position/status: Non-Executive Director				
b)	Initial notification/Amendment: Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor				
a)	Name: Ferro-Alloy Resources Ltd				
b)	LEI: 213800WAVVOPS85N2205				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted				
a)	<p>Description of the financial instrument, type of instrument: Ordinary Shares of NPV</p> <p>Identification code: ISIN: GG00BGDYDZ69</p>				
b)	Nature of the transaction: Shares Issued in Lieu of Fees				
c)	<p>Price(s) and volume(s):</p> <table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>8p</td> <td>382,025</td> </tr> </tbody> </table>	Price(s)	Volume(s)	8p	382,025
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8p	382,025				
d)	Aggregated information: n/a				

	Aggregated volume:	
	Price:	
e)	Date of the transaction:	30 June 2020
f)	Place of the transaction:	London Stock Exchange

	Details of the person discharging managerial responsibilities/person closely associated					
1.						
a)	Name:	James Turian				
2.	Reason for the notification					
a)	Position/status:	Non-Executive Director				
b)	Initial notification/Amendment:	Initial notification				
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name:	Ferro-Alloy Resources Ltd				
b)	LEI:	213800WAVVOPS85N2205				
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