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Investment summary

Vanadium – a tech metal with strong market fundamentals

- “The supply of vanadium is 20% lower than the demand for it. We are virtually on the edge of something very explosive.” – Mark Smith, CEO of Largo Resources
- “We think there’s a revolution coming in vanadium redox flow batteries. You’ll have to get into the mining business and produce ultrapure vanadium electrolyte for those batteries on a massive scale.” – Robert Friedland, Executive chairman and Founder of Ivanhoe Mines
- “The [Vanadium] battery pack could charge twice as fast and weigh a third less than the Panasonic batteries currently used by Tesla. For now Swatch’s focus is on the electric vehicle market with a goal of selling US$10-15bn of batteries by 2020.” – Nick Hayek, CEO of Swatch Group
- “I favor the fundamentals of vanadium, which is embarking on a stealthy run in price that very few exploration and mining investors and commodities observers have yet noticed.” – John lee, Chairman and CEO of Prophecy Development Corp.

Ferro-Alloy Resources (FAR) – a unique investment opportunity in vanadium

- Vanadium is not traded on commodity exchanges and neither are there vanadium ETFs
- To invest in vanadium one needs to own shares in vanadium mine
- FAR has a world class high-grade deposit in Kazakhstan and amenable to a well-tested processing technology which is low in both operating and capital costs
- The Company is audited by KPMG and has aCompetent Person’s Report prepared by GBM Minerals Engineering Consultants Limited and Geo Minerals Resources Limited
- Prominent international private equity investors are already amongst the Company’s shareholders
- The project has been substantially de-risked due to the conversion of the demonstration plant into a cash flow positive semi-commercial plant to treat catalysts and purchased concentrates
- Mandatory investment requirements associated with subsoil use rights are just 8% of the overall planned capex
Vanadium market overview
Vanadium – high-tech metal very much in vogue...

### Introduction to vanadium
- Vanadium is a silver-grey, soft and ductile metal.
- While vanadium in its metallic form is not found in nature, it occurs in over 60 different minerals and fossil fuel deposits, such as crude oil, coal or tar sands.
- Most of the world’s vanadium resources are contained within vanadiferous titanomagnetite iron-ore deposits, where the vanadium can be produced either as the main product or as a co-product with steel.
- Vanadium’s main use is as a hardening additive to steel products. A small amount of vanadium adds strength, toughness, and heat resistance. It is usually added in the form of ferrovanadium.
- Vanadium is also used in rapidly growing renewable energy storage applications. Vanadium redox batteries (VRBs or VFBs), which are now attracting significant interest, utilise vanadium’s unique characteristics and allow the storage of large amounts of energy in a safe manner that can be adjusted to meet variable energy loads.

### Production by raw material type
- **Primary vanadium ore** 17%
- **Co-product steel slag** 71%
- **Secondary sources** 12%

### Consumption by end-use
- **Batteries and other** 1%
- **Non-ferrous alloys** 5%
- **Chemicals** 4%
- **Steel** 91%

### Vanadium applications

#### High strength steel structure
- Building, bridges, tunnels

#### Rebar for construction
- Automotive parts
- Aviation and aerospace
- Pipelines

#### Power lines and power pylons
- Chemical plants, oil refineries, offshore platforms

#### Rail lines, railway cars, cargo containers
- Construction machinery and equipment

#### 2 lbs Vanadium
- × 1 ton of steel
- = 2X strength

---

Source of charts: TTP Squared
...supported by strong fundamentals...

<table>
<thead>
<tr>
<th>Vanadium demand drivers</th>
<th>Source of demand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Construction using vanadium</td>
</tr>
<tr>
<td>2</td>
<td>Titanium alloys using vanadium</td>
</tr>
<tr>
<td>3</td>
<td>Batteries: vanadium redox and lithium vanadium</td>
</tr>
<tr>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Growing demand for vanadium is founded on the down-to-earth needs of the construction industry and is supported by the demands of aircraft producers and might soar due to the newest energy storage battery technologies
...which are putting upward pressure on V2O5 prices

- Expansion of vanadium production from vanadiferous titanomagnetite is limited by high capital costs of development and high operating costs
- New primary production requires confidence in high future prices and takes many years to build
- Consumption is well ahead of production and inventories are being depleted at an accelerating rate
- Conversion of existing steel production from vanadiferous titanomagnetite (from which co-product vanadium is obtained) to hematite has led to permanent structural decreases in supply which will need to be replaced with new primary production
- Explosive growth of grid-scale wind and solar energy generation capacity now requires energy storage for which vanadium redox flow batteries are ideally suited and growing exponentially
- Lithium-ion batteries are not ideally suited for grid-level energy storage where long discharge periods are required

Source of charts: TTP Squared
China to become net importer of vanadium for first time since 2004

China is the dominant vanadium producer and consumer, projected to be a net importer by end of 2017

South Africa liquidation of Highveld Steel eliminated the supply of more than 10,000 tonnes

In Brazil Largo Resources has started primary vanadium production from vanadiferous titanomagnetite

Kazakhstan set to become a prominent producer of vanadium due to its low-cost non-magnetite ore

Source: TTP Squared
Introducing Ferro-Alloy Resources Ltd
Ferro-Alloy Resources – a unique investment opportunity...

1. A Guernsey-registered holding company that owns 100% stake in LLP “Firma Balausa”, the Kazakhstani mining company engaged in the exploration, mining and processing of vanadium containing materials and the sale of vanadium and various byproducts from the Balasausqandiq vanadium deposit in Kazakhstan.

2. Has a world class project with estimated resource base of over 100 Mt. The ore is a shale which is amenable to simpler and lower cost processing routes than the usual vanadiferous-titanomagnetite deposits, giving potential for a long life, low cost operation.

3. Developed a proprietary innovative extraction technology using autoclave leaching, which enables vanadium recovery of over 90% together with uranium, molybdenum, rare earth elements, alum and carbon-silica, fully tested in a pilot plant.

4. Currently, operates a semi-commercial plant processing purchased secondary materials with production capacity of up to 450 tonnes of vanadium pentoxide (equivalent) per year, with short term plans to increase to up to 2,000 tonnes per year and longer term plans to reach 24,000 tonnes per year.

5. Has negligible debt on the balance sheet, while to date investments of around US$25m have been made in the development of the Company.

6. Has a diversified shareholder base of over 100 shareholders that includes local management and seasoned foreign institutional investors, among which are large world-known investment and hedge funds, such as Citadel, Baillie Gifford, Artemis, AM2.
...providing an exceptional value to KASE investors

- **US$ 1.4bn NPV**
- **Low-cost processing**
- **90% recovery**
- **By-products uplift grade**
- **Open-pit mining**
- **Tax incentives**
- **Good location & skilled staff**

All adds up to FAR becoming the world’s lowest cost producer, giving exceptional project NPV of US$1.4bn and IRR of 69%

Process route which does not require pre-concentration and roasting but produces high purity product as well as gives capital costs per annual tonne one third of those typical from vanadiferous titano-magnetite

High grade accentuated by high metallurgical recovery of over 90% compared with around 70% typical vanadiferous titano-magnetite

By-products uplift the “vanadium equivalent” grade to over 1.4% - among the highest in the world

Ore-bodies outcrop to surface allowing low cost open-pit mining

Low tax jurisdiction, with CIT rate tax at just 20% and low royalties. Investment incentives including holidays from income tax, property taxes and import duties being negotiated

Located close to major international motorway and railway routes. Kazakhstan has a mining industry producing highly skilled and cost-competitive engineers
FAR’s has a unique vanadium processing route...

**Primary route for Ferro-Alloy due to its non-magnetite ore**
- Vanadium-bearing ore
- Concentration
- Roasting
- Leaching and V2O5 recovery

**Primary route for typical magnetite ore producer**
- Vanadium-bearing ore
- Concentration
- Roasting
- Leaching and V2O5 recovery

**Secondary route**
- Oil refining/oil burning
- Concentration
- Leaching and V2O5 recovery

**Co-product route**
- Steel production
- Slag
- Roasting
- Leaching and V2O5 recovery

**Catalysts**
- Leaching and V2O5 recovery
Diversified portfolio with 870,000 tonnes of vanadium pentoxide, presenting significant value and exceptional project economics. The Balasausqandiq deposit is not comprised of vanadiferous titano-magnetite like nearly all others and is capable of being treated by a much lower cost process.

<table>
<thead>
<tr>
<th>Product</th>
<th>Estimated grade in situ</th>
<th>Tonnes content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanadium (V$_2$O$_5$)</td>
<td>0.67%</td>
<td>870,000</td>
</tr>
<tr>
<td>Carbon</td>
<td>14%</td>
<td>18,200,000</td>
</tr>
<tr>
<td>Rare earth metals</td>
<td>330 gms/t</td>
<td>43,000</td>
</tr>
<tr>
<td>Uranium (UO$_3$)</td>
<td>0.009%</td>
<td>12,000</td>
</tr>
<tr>
<td>Aluminium (Al$_2$O$_3$)</td>
<td>4.3%</td>
<td>5,586,000</td>
</tr>
<tr>
<td>Molybdenum (MoO$_3$)</td>
<td>0.03%</td>
<td>36,000</td>
</tr>
</tbody>
</table>
...a clear development plan with very attractive economics...

<table>
<thead>
<tr>
<th>Development plan</th>
<th>Expansion of current processing operation to treat secondary materials</th>
<th>Development of Balasausqandiq mine and construction of additional processing plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital costs including working capital and contingency</td>
<td>US$12m</td>
<td>US$100m</td>
</tr>
<tr>
<td>Financing sources</td>
<td>100% equity</td>
<td>23% equity; 55% debt</td>
</tr>
<tr>
<td>Material treated per annum</td>
<td>120,000 tonnes of concentrate</td>
<td>1,000,000 tonnes of ore</td>
</tr>
<tr>
<td>Annual output V2O5</td>
<td>1,870 tonnes</td>
<td>5,603 tonnes</td>
</tr>
<tr>
<td>V2O5 price assumption</td>
<td>US$6.00/lb</td>
<td>US$6.00/lb</td>
</tr>
<tr>
<td>Annual revenue</td>
<td>US$27m</td>
<td>US$116m</td>
</tr>
<tr>
<td>Annual costs</td>
<td>US$11m</td>
<td>US$33m</td>
</tr>
<tr>
<td>Net operating cash flow after tax</td>
<td>US$13m</td>
<td>US$78m</td>
</tr>
</tbody>
</table>

**Past**
- Pilot primary producer
  - US$15m unique experimental pilot plant with annualised output of 100t V2O5 built and tested successfully.

**Present**
- Secondary producer
  - Pilot plant now converted into a semi-commercial plant with annual output of 200-450t V2O5 from purchased concentrates and other secondary materials. Expansion to up to 2,000t after KASE IPO will bring annual earnings to US$13m.

**Future**
- Primary and secondary producer
  - Full project development targeting annual output of 24,000t V2O5. The US$100m first phase aiming at an additional 5,600t V2O5 annual output will be funded by earnings, debt and equity offerings on the LSE and KASE.

---

(1) Includes Phase 1
...and a substantial value to be unlocked (US$1.4bn NPV)...

<table>
<thead>
<tr>
<th>Development plan</th>
<th>Expansion of current processing operation to treat secondary materials</th>
<th>Development of Balasausqandiq mine and construction of additional processing plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Detailed engineering and other preparatory works</td>
<td>Underway</td>
<td>Phase 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Phase 2</td>
</tr>
<tr>
<td>Construction</td>
<td>Second half 2017</td>
<td>Second half 2017</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2018 - 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2021 – 2022</td>
</tr>
<tr>
<td>Commissioning</td>
<td>First half 2018</td>
<td>Second half 2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Second half 2022</td>
</tr>
<tr>
<td>V2O5 price assumption</td>
<td>US$6.00/lb</td>
<td>US$6.00/lb</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US$6.00/lb</td>
</tr>
<tr>
<td>Discount rate</td>
<td>10%</td>
<td>10% (combined Phases 1 and 2)</td>
</tr>
<tr>
<td>NPV (post tax)</td>
<td>US$77m</td>
<td>US$1,307m (combined Phases 1 and 2)</td>
</tr>
<tr>
<td>IRR (post tax)</td>
<td>121%</td>
<td>62% (combined Phases 1 and 2)</td>
</tr>
</tbody>
</table>

Private equity rounds and the current offering on KASE are priced at 12% of a combined NPV of US$1.4bn (i.e US$77m NPV of current processing plant expansion plus US$1,304m NPV of Balasausqandiq mine development Phase 1 and 2)
...and might become the world’s lowest cost vanadium producer

Positioning FAR on the current global vanadium cost curve

FAR anticipates reaching a cash cost US$1.41 per lb from recovering high grade vanadium and by-products, which would make it the world’s lowest cost vanadium producer

Source: TTP Squared/Company

(1) Includes purchase cost of raw materials
FAR has prominent foreign institutional investors...

- Management: 46.2%
- Citadel: 13.9%
- CD Capital: 0.4%
- AM2 Funds: 5.2%
- Baillie Gifford: 3.5%
- Artemis: 0.3%
- Other (incl. individuals): 30.5%

Diagrams:
- Ferro-Alloy Resources Ltd (Guernsey, to be listed on KASE)
- 100% ownership:
  - Ferro-Alloy Products Ltd
  - LLP Firma Balausa
  - LLP Vanadium Processing Company
...through a series of private equity rounds

Share placements from January 2007 until year-to-date (US$thsd)

- Ordinary subscription
- Rights issue
FAR has a good corporate governance structure...

The sole executive body of Ferro-Alloy Resources is the Board of Directors, which has delegated the management of the company to the Chief Executive Officer and the Operations Director.
...through an experienced management in mining and finance

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicholas Bridgen</td>
<td>CEO</td>
<td>Mr Bridgen has two stages in his career – as an employee and a businessman. In 1975 he trained as a Chartered Accountant at KPMG (formerly Peat Marwick Mitchell). In 1979, he moved to RTZ Borax and thereafter, in 1981 became senior group accountant at Rio Tinto Group Head Office. In 1985, he was promoted to Deputy Head of Business Evaluation Department for the Rio Tinto Group. In 1990-1993, he was Group Planning Manager at RTZ Pillar. In the mid-1990s, he was a finance director at Dragon Management and then at Bakyrchik Gold Plc. In 1998, Mr Bridgen started his own business and founded Hambledon Mining Plc, acquired Sekisovskoye gold project and took the project through exploration, listing on the London AIM stock exchange, construction of the process plant and into full operations. In 2001, he also founded the operating company Satimola Limited which has raised US$80m for the exploration and a feasibility study of the borate and potash deposit in Western Kazakhstan. Since 2006 Nicholas has been a director and more recently, CEO of Ferro-Alloy Resources Limited. He holds a Bachelor’s degree with honors from Exeter University, is a Chartered Accountant and studied corporate finance at London Business School. In addition to English, he speaks Russian and French.</td>
</tr>
<tr>
<td>Andrey Kuznetsov</td>
<td>Operations Director</td>
<td>Andrey started his career in 1981 as an industrial engineer at Kirov Engineering Plant in Almaty. Later he was a general director of the Almaty NTTM “Kontakt” centre. In 1995-1996, he was the CEO of local Alfa-Bank (Kazakhstan subsidiary unit of Russian bank). Since 2006, Andrey has been general director of Firma Balausa LLC. He holds a Specialist's degree in electrical engineering from Bauman Moscow State Technical University (formerly Bauman Moscow Higher technical school) and a PhD in informal mathematical logic. He also studied at management department of Coventry University. He has a certificate on securities market from the National Bank of the Republic of Kazakhstan.</td>
</tr>
<tr>
<td>Christopher Thomas</td>
<td>Non-executive Director</td>
<td>Chris Thomas has spent over 25 years in the communications industry. He has spent the majority of his time working for BBDO and Proximity. He has held management positions in advertising agencies since 1996. From 2001 he was CEO of Proximity London - one of the largest direct and digital agencies in London. In January 2006, Chris was appointed Chairman &amp; Chief Executive Officer of BBDO and Proximity in Asia. In 2011 Chris added the BBDO agencies in the Middle East and Africa to his responsibilities and became the Chairman of Proximity. In May 2015, Chris moved to New York to take up the role of CEO of BBDO in the Americas, with responsibility for 21 agencies in the U.S., Canada and Latin America. He remains Chairman of I&amp;S BBDO in Japan. He has worked with multiple global clients advising them on their global communications strategies. He also served on the board of Hambledon Mining - for over six years.</td>
</tr>
<tr>
<td>James Turian</td>
<td>Non-executive Director</td>
<td>James started his career in 1986 in accounting practice, moved to trust management with Mercator Trust Company and then became managing director and majority shareholder of FIFO Trust Limited. He is currently a director and majority shareholder of Accounts For You Limited, a Guernsey accountancy firm. He is finance director of Mineks International Limited, a leading M&amp;A company, and of Blossom Fields Care Home Limited as well as several other directorships. James is a Chartered Fellow of the Securities Institute IAQ and a Fellow of the Institute of Directors as well his accounting, audit and tax experience.</td>
</tr>
</tbody>
</table>
Indicative share offering details
Indicative share offering details

- Share placement to be conducted via a subscription / specialized trade on KASE
- Anchor investors will be able to secure allocation via pre-negotiated individual subscription agreements

<table>
<thead>
<tr>
<th>Issuer</th>
<th>Ferro-Alloy Resources Limited (Guernsey)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Listing venue</td>
<td>Kazakhstan Stock Exchange</td>
</tr>
<tr>
<td>Listing category</td>
<td>2nd category</td>
</tr>
<tr>
<td>Expected offering size</td>
<td>KZT4.8bn (US$15m)</td>
</tr>
<tr>
<td>Number of shares planned for placement</td>
<td>150,000 ordinary shares</td>
</tr>
<tr>
<td>Expected placement price range</td>
<td>KZT32,000-37,000 per share (in line with 2015-16 private equity rounds)</td>
</tr>
<tr>
<td>Primary/secondary mix</td>
<td>100% primary</td>
</tr>
<tr>
<td>Initial free-float on KASE</td>
<td>9.1% after placement of 150,000 shares</td>
</tr>
<tr>
<td>Timing</td>
<td>June 2017</td>
</tr>
</tbody>
</table>
Appendix
Appendix A: Photo gallery

Crushing plant
Ore conveyor
Autoclave
Processing plant
Helipad
Access road
Appendix B: Kazakhstan economy

“Kazakhstan continues to withstand challenges from lower oil prices and slower growth in Russia, China, and Europe. While buffers are strong, the shocks exposed vulnerabilities, including dependence on oil and other commodities; gaps in public administration, the business environment, and competitiveness; and long-standing banking weaknesses. The authorities’ response—targeted fiscal support, exchange rate adjustment, enhanced monetary policy management, and structural reforms focusing on the business climate and the public sector—has stabilized conditions. Growth in 2016 was positive, and a pickup is expected in 2017. Medium-term prospects are subdued, due to continued lower oil prices and conditions in key trading partners. Growth is projected to reach 2.5 percent in 2017 and non-oil growth should reach 4 percent by 2021. This will reflect the implementation of announced reforms, unlocking of bank lending, and a further increase in oil production.” – IMF report dated 9 May 2017

### Selected economic indicators

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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real GDP growth (%)</td>
<td>6.0</td>
<td>4.3</td>
<td>1.2</td>
<td>1.1</td>
<td>2.5</td>
<td>3.4</td>
</tr>
<tr>
<td>Real oil</td>
<td>3.2</td>
<td>-1.3</td>
<td>-2.6</td>
<td>-1.2</td>
<td>3.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Real non-oil</td>
<td>7.0</td>
<td>6.3</td>
<td>2.5</td>
<td>1.8</td>
<td>2.0</td>
<td>2.5</td>
</tr>
<tr>
<td>Crude oil &amp; gas condensate production (million tons)</td>
<td>82</td>
<td>81</td>
<td>79</td>
<td>78</td>
<td>81</td>
<td>86</td>
</tr>
<tr>
<td>Unemployment (%)</td>
<td>5.2</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
<td>5.0</td>
</tr>
<tr>
<td>Inflation (%)</td>
<td>4.8</td>
<td>7.4</td>
<td>13.6</td>
<td>8.5</td>
<td>7.3</td>
<td>6.8</td>
</tr>
<tr>
<td>Fiscal balance (% GDP)</td>
<td>4.9</td>
<td>2.4</td>
<td>-6.3</td>
<td>-4.1</td>
<td>-6.3</td>
<td>-2.1</td>
</tr>
<tr>
<td>Gross public debt (% GDP)</td>
<td>12.6</td>
<td>14.5</td>
<td>21.9</td>
<td>21.1</td>
<td>21.8</td>
<td>22.0</td>
</tr>
<tr>
<td>Current account (% GDP)</td>
<td>0.5</td>
<td>2.8</td>
<td>-2.8</td>
<td>-6.4</td>
<td>-4.3</td>
<td>-3.1</td>
</tr>
<tr>
<td>Net foreign direct investments (% GDP)</td>
<td>-3.4</td>
<td>-2.1</td>
<td>-1.7</td>
<td>-10.8</td>
<td>-5.8</td>
<td>-5.3</td>
</tr>
<tr>
<td>External debt (% GDP)</td>
<td>63.4</td>
<td>71.2</td>
<td>83.2</td>
<td>122.5</td>
<td>106.9</td>
<td>98.9</td>
</tr>
</tbody>
</table>

Source: IMF
Contacts

For any inquiries or additional information in relation to this investment opportunity please contact the following representatives:

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