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26 April 2024

Ferro-Alloy Resources Limited

("Ferro-Alloy" or the "Group" or the "Company")

Q1 2024 Production Results

Increased Q1 production year on year

Ferro-Alloy Resources Limited (LSE:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, announces the production results of the Group's existing operation for Q1 2024.

Q1 Production Results

	2023					2024	
	Q1 2023	**Q2 2023**	**Q3 2023**	**Q4 2023**	**FY 2023**	**Q1 2024**	**Q1 % change**
Tonnes of concentrate processed	194.1	1,016.6	314.0	703.3	2,228.0	**668.6**	**+244.5%**
Tonnes of vanadium pentoxide produced*	31.3	141.4	47.3	90.5	310.5	**81.6**	**+160.7%**
Tonnes of molybdenum produced**	6.5	14.1	6.4	7.4	34.4	**7.1**	**+9.2%**
Tonnes of nickel produced***	9.7	50.8	15.7	35.2	111.4	**33.4**	**+244%**

* partly contained in ammonium metavanadate

** in ferro-molybdenum

*** in nickel concentrate

Commentary

Production in Q1 2024 was 160% higher than Q1 2023, but slightly lower than planned, impacted mainly by severe flooding in Kazakhstan during March which caused transport delays in country and infrastructure issues at the plant site. One of the Group's four roasting ovens also required re-lining during the quarter. The pre-roaster, which reduces the raw material residence time in the main ovens, was not in operation during the quarter as a result of high winter winds and general extreme weather.

During the quarter, several improvements were made to the production facilities, including the installation of new cyclones on two of the roasting ovens in order to increase recovery and reduce emissions. A reorganisation of the drying oven and dissociation oven was also undertaken to increase overall recoveries. Two new drying ovens are currently being installed and will be commissioned during May.

Production Outlook

The impact of the floods has also affected production at the start of April but the improvements in the plant described above, together with the expected operation of the pre-roaster, should increase production to compensate.

The Company has sufficient feedstock in its warehouse for processing over the next two months and further concentrate deliveries are expected to arrive on site to enable uninterrupted production.

The Company has also started to source and treat raw materials for processing on a tolling basis which eliminates the risk of price movements between the time of purchase of concentrates and the sale of the product.

Commenting on the production results, Nick Bridgen, CEO of Ferro-Alloy Resources said:

"The first quarter of the year always produces challenging winter weather, but we are pleased to see a solid increase on the same quarter last year despite more severe weather. We are hopeful that we will be able to build on the success of this quarter throughout the rest of the year."

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

Ferro-Alloy Resources Limited	Nick Bridgen (CEO) / William Callewaert (CFO)	info@ferro-alloy.com
Shore Capital (Joint Corporate Broker)	Toby Gibbs/Lucy Bowden	+44 207 408 4090
Liberum Capital Limited (Joint Corporate Broker)	Scott Mathieson/John More	+44 20 3100 2000
St Brides Partners Limited (Financial PR & IR Adviser)	Ana Ribeiro / Zoe Briggs	+44 207 236 1177

Notes to Editors

About Ferro-Alloy Resources Limited:

The Company's operations are all located at the Balasausqandiq deposit in Kyzylordinskoye Oblast in the South of Kazakhstan. Currently the Company has two main business activities:

a) the high grade Balasausqandiq vanadium project (the "Project"); and

b) an existing vanadium concentrate processing operation (the "Existing Operation")

Balasausqandiq is a very large deposit, with vanadium as the principal product together with several by-products. Owing to the nature of the ore, the capital and operating costs of development are very much lower than for other vanadium projects.

The most recent mineral resource estimate for ore-body one (of seven) provided an Indicated Mineral Resource of 32.9 million tonnes at a mean grade of 0.62% V_2O_5 equating to 203,364 contained tonnes of vanadium pentoxide ("V_2O_5"). In the system of reserve estimation used in Kazakhstan the reserves are estimated to be over 70m tonnes in ore-bodies 1 to 5 but this does not include the full depth of ore-bodies 2 to 5 or the remaining ore-bodies which remain substantially unexplored.

The Project will be developed in two phases, Phase 1 and Phase 2, treating 1m tonnes per year and an additional 3m tonnes per year. Production will be some 5,600 tonnes of V_2O_5 from Phase 1, rising to 22,400 tonnes V_2O_5 after Phase 2 is commissioned.

There is an existing concentrate processing operation at the site of the Balasausqandiq deposit. The production facilities were originally created from a 15,000 tonnes per year pilot plant which was then expanded and adapted to recover vanadium, molybdenum and nickel from purchased concentrates.

The existing operation is located on the same site and uses some of the same infrastructure as the Project, but is a separate operation which will continue in parallel with the development and operation of the Project.