

Ferro-Alloy Resources Limited

(Registered as a non-cellular company limited by shares under the laws of Guernsey with registration number 63449)

TERMS AND CONDITIONS OF THE 2,5-YEAR COUPON BONDS DUE 30 JULY 2026 (ISIN: KZX000001946) UNDER THE KAZAKHSTAN USD 20,000,000 10-YEAR EXEMPT OFFER BOND PROGRAMME

The Bonds will be constituted by and have the benefit of a Kazakhstan USD 20,000,000 exempt offer bond programme (the “Exempt Offer Programme”) established by Ferro-Alloy Resources Limited (the “Issuer”). The Bonds of this Tranche have been issued under the Exempt Offer Programme to Accredited Investors in accordance with the Acting Law of the Astana International Financial Center (the “AIFC”) (the “Bonds”). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Exempt Offer Programme dated July 25, 2023 (the “Exempt Offer Document”). This document constitutes the Terms and Conditions of the Bonds (the “Terms and Conditions”) described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Exempt Offer Document. Full information on the Issuer and the exempt offer of the Bonds is only available on the basis of the combination of these Terms and Conditions and the Exempt Offer Document. The Terms and Conditions and the Exempt Offer Document have been published on the website of the Astana International Exchange (hereinafter the “AIX”) at www.aix.kz.

AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of these Terms and Conditions including the accuracy or completeness of any information or statements included in them. Liability for the Terms and Conditions lies with the issuer of the Terms and Conditions and other persons such as Experts whose opinions are included in the Terms and Conditions with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Terms and Conditions relate for any particular investor or type of investor. If you do not understand the contents of these Terms and Conditions or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

Terms defined in the Exempt Offer Document have the same meanings in these Exempt Offer Terms unless they are expressly defined herein.

Tranche number	The third tranche (3 rd).
Type and name	Unsecured Bonds with Coupon payment, Exempt bonds of Ferro-Alloy Resources Limited.
ISIN	KZX000001946
Specified currency	US Dollars.
Face value	US\$ 100 (one hundred US Dollars).
Number of Bonds	50,000 (fifty thousand) units.
Total nominal amount of the Bonds	US\$ 5,000,000 (five million US Dollars).
Issue date	30 January 2024.
Last date of the circulation period	30 July 2026.
Maturity date	30 July 2026.
Coupon rate	11.0% fixed of the nominal value of the Bonds during the entire circulation period of the Bonds.
Frequency of interest payments and/or dates of payment interest on Bonds	Four times per a year: 30 January, 30 April, 30 July and 30 October in each year during the circulation period commencing on 30 April 2024.
Calculation of interest payments	The amount of interest payable to each Bondholder at the payment date is calculated as the multiplication of the face value of the placed Bonds owned by the respective Bondholder and the Coupon rate divided by four.
Coupon basis	30/360.
Interest accrual commencement date	Interest accrual commencement date is the Issue date.
Interest accrual last date	Interest accrual last date is the Last date of the circulation period.
The offer period opening and closing dates	The Bonds can be offered during the entire period of circulation starting from the Issue Date until the Maturity Date through the trading system of the AIX in

	accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Allotment date	The settlement of the Bonds' transactions executed on the AIX within the whole circulation period is T+2 in accordance with the AIX CSD Rules.
Use of proceeds	To fund the ongoing commercial activities of the Issuer and the completion of the Issuer's Balasausqandiq deposit feasibility study.
Issue price	100%.

Coupon Payment Dates

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Interest payment commencement date	Interest payment expiry date
1	30 January 2024	29 April 2024	30 April 2024	Coupon interest payments on Bonds shall be paid no later than 10 (ten) Calendar Days after the relevant Record Date
2	30 April 2024	29 July 2024	30 July 2024	
3	30 July 2024	29 October 2024	30 October 2024	
4	30 October 2024	29 January 2025	30 January 2025	
5	30 January 2025	29 April 2025	30 April 2025	
6	30 April 2025	29 July 2025	30 July 2025	
7	30 July 2025	29 October 2025	30 October 2025	
8	30 October 2025	29 January 2026	30 January 2026	
9	30 January 2026	29 April 2026	30 April 2026	
10	30 April 2026	30 July 2026	31 July 2026	

Each interest payment date is subject to postponement to the following Business Day if such day is not a Business Day.

Bonds repurchase schedule by the Issuer

Coupon period sequence number	Bond repurchase announcement date (if the Issuer's Board of Directors made a resolution on repurchase)	Bond repurchase period commencement date	Bond repurchase period last date
1	16 July 2024	30 July 2024	13 August 2024
2	16 January 2025	30 January 2025	13 February 2025
3	16 July 2025	30 July 2025	13 August 2025
4	16 January 2026	30 January 2026	13 February 2026

Signature:

By: Nicholas Bridgen

Title: Chief Executive Officer

Date: January 29, 2024

