1 May 2026

Ferro-Alloy Resources Limited

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

Grant of Share Options

Ferro-Alloy Resources Limited (AIX:FAR), the vanadium producer and developer of the large Balasausqandiq vanadium deposit in Southern Kazakhstan, today announces that it has granted options over 1,000,000 ordinary shares of nil par value in the Company (“Options”) under the Company’s previously approved share option scheme to both William Callewaert, Chief Financial Officer of the Company, and Andrey Andreyevich Kuznetsov, Deputy Director General of the Company’s operating subsidiary, TOO Firma Balausa, and part of the Group’s senior management team.

The Options are exercisable on the third anniversary from the date of grant (“Exercise Date”) and are exercisable for a period of two years commencing on the Exercise Date. The Options have an exercise price of 5.5 pence being the closing mid-market price of the Company’s ordinary shares as quoted on the main market of the London Stock Exchange on the last business day before the date of grant (30 April 2026).

The Options do not carry any performance-related vesting conditions other than the passage of time and continued employment by the Group.

The grant of the Options, in aggregate, represents approximately 0.34% of the Company’s currently issued share capital.

The notification below, made in accordance with the requirements of the UK Market Abuse Regulation, provides further detail.

Name	**Options Granted**	**Exercise Price**	**Exercise Date**	**Total options held post grant**
William Callewaert	1,000,000	5.5p	1 May 2029	2,000,000
Andrey Andreyevich Kuznetsov	1,000,000	5.5p	1 May 2029	2,000,000

ENDS

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

Ferro-Alloy Resources Limited	Nick Bridgen (CEO) / William Callewaert (CFO)	info@ferro-alloy.com
BlytheRay (Financial PR)	Megan Ray / Will Jones	+44 20 7138 3204 ferro-alloy@blytheray.com

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.

Balasausqandiq is a very large deposit, with vanadium as the principal product together with the carbon black substitute ("CBS") and several by-products. Owing to the nature of the ore, the capital and operating costs 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% vanadium pentoxide ("V2O5") equating to 203,364 contained tonnes of V2O5. In the system of reserve estimation used in Kazakhstan the reserves are estimated to be over 70 million 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 grade of carbon in the deposit is over 8%. The carbon flows through to the tailings from where it is concentrated, in a simple low-cost operation, into a 40% carbon product, the CBS, that can be used in place of carbon black as a reinforcing filler in the making of rubber.

The Project will be developed in two phases, Phase 1 and Phase 2, with Phase 1 treating 1.65 million tonnes per year.

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. Alongside this operation, there is a well-equipped laboratory and highly skilled technical team, who have already developed the technology that is being built into the feasibility study and is further developing and optimising processes needed for future vanadium and carbon operations. The plant will operate only when profitable concentrates are available and, when not operating as a production facility, will operate on an expanded basis as an R&D centre.

The notification below is made in accordance with the requirements of article 19 of MAR and provides further details, including as to awards granted to persons discharging managerial responsibility, which has been updated accordingly.

1.	**Details of the person discharging managerial responsibilities / person closely associated**	
a.	Name	William Callewaert
2.	**Reason for the notification**	
a.	Position/status	Executive director / Chief Financial Officer
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 Limited
b.	LEI	2138003T5CF6U9W7Z780
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.	Description of the Financial instrument, type of instrument Identification code	Ordinary Shares NPV GG00BGDYDZ69
b.	Nature of the transaction	Grant of Share Options
c.	Price(s) and volume(s)	Price: 5.5p; Volume: 1,000,000
d.	Aggregated information - *Aggregated volume* - *Price*	 1,000,000 5.5 pence
e.	Date of the transactions	1 May 2026
f.	Place of the transactions	Outside a trading venue

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