

19 March 2015

Ferrex plc ('Ferrex' or 'the Company')
AGM Result

Ferrex plc, the AIM quoted manganese development and iron-ore exploration company focused in Africa, held its Annual General Meeting today and all resolutions were duly passed.

****ENDS****

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Notes

Ferrex plc is an AIM quoted, leading manganese development and iron-ore exploration company in Africa. The Company is focussed on advancing low capex deposits, which benefit from proximal established infrastructure, up the development curve and into production. Ferrex has a solid portfolio of assets including three primary projects: Nayega Manganese Project in Togo ('Nayega'), Mebaga Iron Ore Project in Gabon ('Mebaga'), and Malelane Iron Ore Project in South Africa ('Malelane').

At Nayega, Ferrex is currently concluding a Bankable Feasibility Study and expects award of the mining permit in early 2015. A Scoping Study indicates that Nayega could produce 250,000 tonnes per year of manganese concentrate at 38%. A Scoping Study on a ferro manganese plant in Togo has also been concluded and shows a lowest quartile operation with robust economics. The company is focussed on bringing the mine into production on grant of the mining permit whilst advancing the ferro manganese studies.

In parallel with this, Ferrex is focussed on proving up resources at its Mebaga concession in Gabon. An exploration target comprising 90 to 150Mt @ 35 to 65% Fe (oxide material) and 550 to 900Mt @ 25% to 40% Fe (primary material) has been estimated for Mebaga. The oxide target will incorporate both DSO* and bBSO* material. Ferrex completed a preliminary drill programme at Mebaga that intersected significant widths of both DSO and bBSO mineralisation.

The Company also holds the Malelane Iron Ore concession in eastern South Africa. A Scoping Study on Malelane has demonstrated its potential to produce 1.8Mtpa of beneficiated ore per year, with initial capital expenditure of \$139m, a payback of 1.9 years, a Net Present Value of US\$523m (10% discount rate) and a 16.6 year life-of-mine.

Ferrex has 1,101M shares on issue. The Directors have subscribed for and purchased approximately 26% of the issued share capital of the Company and are thus aligned with shareholders' interests.