

28 February 2018

Ironveld Plc
("Ironveld" or the "Company")

Company Update

Ironveld plc, the owner of a Vanadium, High Purity Iron ("HPI") and Titanium project ("the Project") located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa is pleased to provide the following update.

Following a successful statutory inspection of the Project Area by the Department of Water Affairs, the Company is pleased to announce that its water use licence application is proceeding satisfactorily with resolution expected early in Q2 2018. The water use licence represents the only outstanding licence required before the Company can commence mining operations. The Company is now in a position to timeously begin the site establishment and civil engineering works in preparation for the commencement of mining activities.

Vanadium and HPI as a core focus

Together with HPI, Vanadium is a core focus of production from the Project. The current resource contains 27 million tons of HPI and 1.4 billion pounds of Vanadium (V_2O_5) in situ. Current global annual demand of Vanadium is in excess of 300 million pounds (V_2O_5). The fundamentals behind vanadium pricing have been highly supportive over the last 12 months. Once in production the Company envisages that the 7.5 MW smelting facility will be able to generate 190.5 tons of vanadium in slag grading 36% V and 21,000 tons of HPI powder per annum. The third product is Titanium in slag with anticipated production of 4,134.5 tons grading 65% TiO_2 annually.

The Project ore body is near surface enabling simple, open cast mining. The current resource does not include mineralisation on the Luge Farm prospecting right which is near to the current JORC resource and which is yet to be defined and is believed to have the same geology.

Acquisition of smelting business

The Company is presently focused on concluding the financing for the acquisition of the 7.5 MW smelting facility and associated independent power plant in Middelburg, South Africa from Siyanda Inkwali Smelting Services (Pty) Ltd. The acquisition represents a strategically important focus for the Company, enabling for the early production of Vanadium, HPI and Titanium and providing the company with a readymade smelter that is expected to deliver highly attractive economic returns and early free cash flow whilst also providing proof of product through delivery into our offtake agreements. As previously guided, some refurbishment and installation of necessary equipment will be required in order to produce the three products to Ironveld's specifications before processing begins. The Company will update shareholders further in due course on the acquisition progress.

Peter Cox, CEO of Ironveld, said:

"The Company is now nearing the delivery of long awaited value to its shareholders through the execution of a strategically important acquisition and the commencement of mining activity. By quantum, our vanadium and HPI resources are world class and the quality of our product validated through the long-term offtake agreements in place. We look forward to updating our shareholders in due course."

For further information, please contact:

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Notes to Editors:

Ironveld (IRON.LN) is the owner of a High Purity Iron, Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province South Africa. Ironveld expects to mine its own VTM ore as feedstock for a 7.5 MW DC smelter which will produce speciality iron products including high purity iron powder as well as vanadium and titanium slag products.

The Definitive Feasibility Study published in April 2014 confirms the project's viability to deliver an exceptionally high grade iron product (99.5% Fe) called High Purity Iron (HPI) which commands a premium in the market place. Vanadium and Titanium slag containing commercial grades of vanadium and titanium will also be produced and sold.

Ironveld's Board includes; Giles Clarke as Chairman, Peter Cox as CEO, Vred von Ketelhodt as CFO, Nick Harrison, Rupert Fraser and Duncan Harvey as Non-Executive Directors.

Ironveld is an AIM traded company. For further information on Ironveld please refer to www.ironveld.com.