

5 October 2015

Ironveld plc ("Ironveld" or the "Company")

***Funding update
and senior management appointment***

Ironveld plc, the High Purity Iron ("HPI"), Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa is pleased to announce that its BBBEE partners have received an indicative term sheet from the Industrial Development Corporation ("IDC") for the Broad-Based Black Economic Empowerment's ("BBBEE") full capital contribution to the project. As per the BBBEE's Code of Good Practice and the Mining Charter, its shareholding amounts to 26% in the smelting project. The Company continues to progress due diligence with funders considering providing the remaining elements of the project's overall funding.

In addition, the Company is also delighted to announce the appointment of Mr Thamaga Mphahlele as CEO designate to Ironveld Smelting (Pty) Ltd, a subsidiary of Ironveld plc. Thamaga is a registered professional electrical engineer, most recently at Eskom SOC in a variety of technical engineering roles. Thamaga joined the Company on 1 October 2015 and in his new role will be responsible for managing operations and the team during the development of the 15MW DC smelter.

Giles Clarke, Chairman of Ironveld said:

"Discussions are at an advanced stage with two major international industry groups with due diligence ongoing for the remainder of the funding required. The Company is confident all funding requirements will be met this calendar year. We are especially encouraged by the clear strong support from key South African Government institutions.

"We are also delighted to welcome Thamaga to the team and look forward to the technical and operational expertise he will bring to the development of the smelter."

Ends

For further information, please contact:

Ironveld plc

Peter Cox, Chief Executive

Shore Capital

Stephane Auton / Toby Gibbs (corporate finance)

Jerry Keen (corporate broking)

Camarco

Billy Clegg/ Georgia Mann

c/o Camarco

020 3757 4980

020 7408 4090

020 3757 4980

Notes to Editors:

Ironveld (IRON.LN) is 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 15MW smelter which will produce speciality iron products including high purity iron powder as well as vanadium and titanium products. In June 2015, the smelter received EIA approval from the Limpopo Department of Economic Development, Environment and Tourism.

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 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, Chairman, Peter Cox, CEO, Vred von Ketelhodt, CFO and Nick Harrison and Rupert Fraser as Non-executive Directors.

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