

Ironveld Plc

("Ironveld" or the "Company")

Completion of Debt Purchase Agreement

On 31 August 2022 Ironveld announced that its subsidiary company, Ironveld Smelting Proprietary Limited ("Ironveld Smelting"), had signed a Share Purchase Agreement ("SPA") to acquire 100 per cent of the share capital of Ferrochrome Furnaces (Pty) Ltd ("FCF"). The only condition precedent in the SPA was the signing of a Debt Purchase Agreement ("DPA") between Ironveld Smelting and the sole creditor of FCF.

Ironveld is pleased to confirm that the DPA has now been signed and subject to the fulfilment of certain conditions is anticipated to close by 30 November 2022 (the "Closing Date"). The fulfilment of the conditions in the DPA is at an advanced stage. At the Closing Date the acquisition will become unconditional.

Under the terms of the DPA Ironveld Smelting is purchasing ZAR 115 million (approximately £5.5 million) of debt from the sole creditor of FCF of which ZAR 15 million (approximately £0.72 million) is payable within three business days after completion with the balance repayable over 10 years.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.