

9 January 2015

**Ironveld plc ("Ironveld" or the "Company")**  
**Conversion of Directors' and contractors fees and into equity**

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 (the "Project") announces that certain of its Directors (the "Relevant Directors") have accepted new ordinary shares of 1p in the Company ("Ordinary Shares") as payment for their services from 1 February 2014 to 31 December 2014 (the "Relevant Period"). As outlined in the announcement of 3 December 2014, the conversion of cash fees into Ordinary Shares is to manage the Company's cost base and minimise the cash outflows from the business prior to the planned commissioning of the 15MW smelter.

The Company has approved the conversion of £165,000, representing amounts of fees owed to the Relevant Directors covering the Relevant Period, into 2,000,208 Ordinary Shares, which have been issued at 8.25p per Ordinary Share, the average share price between 1 February 2014 to 31 December 2014.

In addition, arrangements have been made with a number of contractors to convert fees payable for services into new Ordinary Shares in the Company. The Company has approved the conversion of £44,061 representing amounts of fees owed to contractors as at the 31<sup>st</sup> December 2014 into 568,528 new Ordinary Shares, issued at a pre agreed rate of 7.75p per Ordinary Share.

Application has been made for the 2,568,736 new Ordinary Shares to be admitted to AIM and dealings are expected to commence on 15 January 2015 ("Admission").

This results in the Relevant Directors' applicable shareholdings being as follows:

<b>Directors' Holdings</b>	<b>Current holding Number</b>	<b>new Ordinary Shares being issued</b>	<b>Holding following Admission</b>	
			<b>Number</b>	<b>%</b>
Nick Harrison	11,473,581	500,052	11,973,633	3.98%
Giles Clarke	16,252,099	500,052	16,752,151	5.56%
Terry McConnachie	337,505	500,052	837,557	0.28%
Rupert Fraser	-	500,052	500,052	0.17%

**Total voting rights**

Following the issue of the 2,568,736 new Ordinary Shares, Ironveld's total issued and voting share capital will comprise of 301,089,036 Ordinary Shares. This figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, securities of the Company.

**Ends**

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**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.

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 as Chairman, Peter Cox, CEO and Nick Harrison as a Non-Executive Director.

Ironveld is an AIM traded company. For further information on Ironveld please refer to [www.ironveld.com](http://www.ironveld.com).