

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS DEFINED IN ARTICLE 7 OF THE MARKET ABUSE REGULATION EU NO. 596/2014, AS RETAINED AND APPLICABLE IN THE UK PURSUANT TO S3 OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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

Proposed Requisition of General Meeting

Ironveld announces that it has received a requisition notice (the "Requisition Notice") from Richard Jennings, director of Align Research Ltd ("Align"), pursuant to section 303 of the Companies Act 2006 (the "Act"), requiring that Ironveld's board of directors (the "Board") convenes a general meeting of shareholders for the purposes of considering the following ordinary resolutions:

1. that Chairman Giles Clarke be removed as a director of the Company; and
2. that CEO Martin Eales be removed as a director of the Company.

Align and related party Richard Jennings and his wife Catherine A Jennings are currently beneficial owners of 9.03 per cent. of the Company's issued share capital according to the most recent disclosure to the Company submitted on 28 March 2022.

The Board believes that the timing of Mr Jennings' requisition notice is inappropriate and that the resolutions proposed are vexatious and linked to a number of commercial proposals Mr Jennings has put to the Company. The Board notes the following:

- Mr Jennings committed to the Company prior to the announcement made on 24 May 2022 that he would "hold his corner" in an equity fundraising of up to £5.0 million at a price up to 1.25p;
- Immediately prior to submitting the requisition notice, Mr Jennings was contacted ("wall crossed") by the Company and its Joint Broker, Turner Pope, asking him to participate in an equity placing designed to ensure the swift completion of the announced smelter transaction whilst Grosvenor Resources continues with its own funding process; and
- Any equity placing of shares in excess of existing allotment authorities would as a matter of course need to be approved by shareholders as a whole and it would be the Board's intention to allow relevant qualifying shareholders the opportunity to also participate in any such placing once announced.

The Board is considering the impact these proposals and actions might have on the interests of all shareholders and will respond in accordance with the requirements of the Act in due course. In the meantime, the Board urges shareholders to take no further action.

For further information on the Company, visit: www.ironveld.com

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