

26 September 2018

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

Ironveld supplies potential off-take partner

Ironveld plc, the owner of a High Purity Iron ("HPI"), Vanadium and Titanium project ("the Project") located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa, is pleased to announce that the Company has commenced mining and the supply of ore to a potential off-take partner, who is a specialist subsidiary of an international steel group.

Ironveld's Vanadiferous Titaniferous Magnetite project has a resource that contains 27 million tons of HPI and 1.4 billion pounds of Vanadium in situ, the latter representing over four times the global annual demand.

The Company has been actively engaged over the last year with a specialist metals subsidiary of an international steel group who is a potential off-taker for its unrefined ore ("the Off-taker"). Following successful laboratory tests on samples of the Company's ore, the Off-taker has requested a sample of 10,000 tons for commercial scale testing (the "Commercial Sample").

The Company, having finalised community access and rental/lease agreements, has engaged the services of an opencast contract mining company and has begun to take delivery of the Commercial Sample. Initial grades analysis indicate that the Company's ore should be amenable for successful processing in the Off-taker's facility. The Company is being paid for the Commercial Sample, such that the programme of sampling is expected to cover all the Group's associated operating costs.

Should the Commercial Sample be successfully processed, the Off-taker has indicated that they may request to undertake a long-term test of a significantly larger sample, taken across the licence holdings of the Company for variability testing. It is anticipated that this extended testing programme could last for up to 12 months. Upon the successful conclusion of those tests, the Company could expect to enter into a long term off-take agreement with the Off-taker that would set it on the path to executing its stated strategy of mining its ore and processing on site. In this context, the Middelburg Smelting facility remains an acquisition option for the Company.

Peter Cox, CEO of Ironveld, said:

"We are encouraged by the interest of the potential off-take partner. The sampling programme will generate revenue for the Company and we are hopeful that this will lead to a longer term commercial agreement, such that the Company would move from a phase of exploration to one of revenue generation.

"Should the long-term test be successful the amount of ore anticipated to be supplied under the envisaged off-take agreement would not affect the Company's strategy of developing its own smelting capacity.

"Since acquiring the Project, Ironveld has obtained the necessary permits to begin construction and has secured financial support from the South African Government via the Industrial Development Corporation. The long-term objective remains to operate our own smelting capacity to process the large Vanadiferous Titaniferous Magnetite resource at the Project."

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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 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 George Harvey as a Non-Executive Directors.

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