

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

### Mineral Resource Update

#### Latest drilling doubles tonnage in Indicated Mineral Resource category

##### Highlights

- 1.58 million tonnes of Iron at a 20% Fe cut-off now in the Measured Mineral Resource category.
- Increase in Indicated Mineral Resource to 27.26million tonnes of Iron at a 20% Fe cut-off
- Main Magnetite Layer ("MML") Fe grade has increased from 46.7% to 48.0%
- Total Project Mineral Resource now 32.05 million tonnes of Iron at a 20% Fe cut-off
- Sufficient recoverable Iron *in situ* to produce one million tonnes of pig iron per annum for 25 years

Ironveld is pleased to announce the results of its now completed drilling campaign on the farms La Pucella, Altona and Nonnenwerth (together the "Lapon properties") leading to an updated Mineral Resource Estimate and increase in the grade of the Company's MML Mineral Resource to 48 percent Fe and 1.12 percent Vanadium pentoxide ( $V_2O_5$ ). The new Mineral Resource estimate includes a portion of Measured Mineral Resource of 1.58 million tonnes of Iron. In addition, 27.26 million tonnes of Iron are now declared in the Indicated Category.

##### Drilling Results

The Mineral Resource estimate was carried out for the Main Magnetite Layer ("MML"), which commonly consists of semi-massive to massive layers of vanadium-bearing titaniferous magnetite ("VTM") near the base of the Upper Zone of the Bushveld Complex. On the Lapon properties the MML consists predominantly of a single massive VTM-rich layer underlain by gabbronorite with variable amounts of disseminated VTM which is referred to as the footwall ("FW") unit.

The MML on the Lapon properties was intersected in 73 out of 93 vertical boreholes drilled along 33 drill fences. The fence lines were spaced perpendicular to the north-south strike direction at intervals ranging between 250 m and 500 m.

The drilling on the Lapon properties has increased the overall MML grade for the Ironveld Project and increased the confidence level of the Project's Mineral Resources compared to the Mineral Resources reported in March 2013. Mineral Resources are classified as Measured, Indicated or Inferred, in accordance with the guidelines of the JORC Code (2012). Mineral Resources, as at 4 July 2013, are declared for Fe grades greater than 20% down to a maximum depth of 120 metres below surface. Mineral Resources are reported after accounting for geological losses of between 2% and

8.5% due to the anticipated sporadic occurrence of dykes, faults and other disruptive structural features.

The overall project Mineral Resource for the MML and MML with Footwall ("FW") is listed in the Table below for Fe grades greater than 20% down to a depth of 120 metres

Commenting on the results, Peter Cox, CEO of Ironveld said:

*"We are delighted with the publication of the Company's first Measured Mineral Resource. Alongside the significant increase in the Indicated category, these results reaffirm our confidence and belief in the Project's potential to be developed into a world class pig iron project."*

*Following the recent publication of the positive PFS, the increase in both the Iron and Vanadium grade within the MML announced today is expected to have a favourable impact on the Project's economics and margins."*

**Current (Ironveld): HACRA and Lapon - July 2013**

<b>MML Mineral Resources for the Ironveld Project, &lt;120 m at 20% Fe cut-off, as at 4 Jul, 2013</b>											
<i>Area</i>	<i>Cut-off</i>	<i>Million</i>	<i> tonnes</i>	<i>Iron</i>	<i>Fe</i>	<i>Fe</i>	<i>Iron</i>	<i>Fe</i>	<i>Fe</i>	<i>Fe</i>	<i>Fe</i>
<i>Area</i>	<i>Grade</i>	<i>tonnes</i>	<i>tonnes</i>	<i>%</i>	<i>%</i>	<i>million</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
<i>Measured Mineral Resources</i>											
<i>Altona</i>	<i>20</i>	<i>2.18</i>	<i>4.33</i>	<i>51.7</i>	<i>75.9</i>	<i>1.13</i>	<i>16.3</i>	<i>1.15</i>	<i>2.3</i>	<i>0.01</i>	<i>0.03</i>
<i>Footwall</i>	<i>20</i>	<i>2.28</i>	<i>4.55</i>	<i>52.8</i>	<i>78.8</i>	<i>1.28</i>	<i>18.2</i>	<i>1.25</i>	<i>2.6</i>	<i>0.02</i>	<i>0.04</i>
<i>Indicated Mineral Resources</i>											
<i>Nonnenwerth</i>	<i>20</i>	<i>22.64</i>	<i>4.29</i>	<i>45.2</i>	<i>64.7</i>	<i>19.24</i>	<i>13.8</i>	<i>1.06</i>	<i>8.5</i>	<i>0.01</i>	<i>0.16</i>
<i>La Pucella</i>	<i>20</i>	<i>5.61</i>	<i>4.39</i>	<i>39.5</i>	<i>72.9</i>	<i>2.88</i>	<i>15.5</i>	<i>1.16</i>	<i>4.4</i>	<i>0.01</i>	<i>0.03</i>
<i>Altona</i>	<i>20</i>	<i>7.48</i>	<i>4.54</i>	<i>51.4</i>	<i>75.6</i>	<i>3.85</i>	<i>15.3</i>	<i>1.15</i>	<i>3.2</i>	<i>0.01</i>	<i>0.03</i>
<i>HACRA</i>	<i>20</i>	<i>12.12</i>	<i>4.51</i>	<i>48.1</i>	<i>68.8</i>	<i>5.88</i>	<i>19.5</i>	<i>1.04</i>	<i>6.9</i>	<i>0.01</i>	<i>0.05</i>
<i>Footwall</i>	<i>20</i>	<i>12.95</i>	<i>4.82</i>	<i>49.5</i>	<i>69.6</i>	<i>6.29</i>	<i>20.5</i>	<i>1.08</i>	<i>7.4</i>	<i>0.02</i>	<i>0.07</i>
<i>Confirmed Mineral Resources</i>											
<i>HACRA</i>	<i>20</i>	<i>6.31</i>	<i>4.45</i>	<i>39.1</i>	<i>71.7</i>	<i>3.16</i>	<i>15.4</i>	<i>1.21</i>	<i>4.2</i>	<i>0.01</i>	<i>0.03</i>
<i>Footwall</i>	<i>20</i>	<i>6.42</i>	<i>4.55</i>	<i>40.2</i>	<i>72.8</i>	<i>3.27</i>	<i>15.8</i>	<i>1.22</i>	<i>4.3</i>	<i>0.02</i>	<i>0.03</i>
<i>Measured, Indicated and Confirmed Mineral Resources</i>											
<i>Project Total</i>	<i>20</i>	<i>54.25</i>	<i>4.88</i>	<i>49.6</i>	<i>69.0</i>	<i>27.62</i>	<i>19.8</i>	<i>1.23</i>	<i>24</i>	<i>0.02</i>	<i>0.22</i>

\*Geological loss factors of 5% for Altona and La Pucella, 8.5% for Nonnenwerth and 2% for HACRA applied

**MML with FW Mineral Resources for the Ironveld Project, <120 m at 20% Fe cut-off, as at 4 Jul, 2013**

Area	Cut-off %Fe	Million Tonnes	Quality %Fe <sup>2+</sup>	Fe %	Fe <sub>2</sub> O <sub>3</sub> %	Fe Mineral million	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %	Fe <sub>2</sub> O <sub>3</sub> %
<i>Measured Mineral Resources</i>											
Altona*	20	4.36	5.86	56.3	32.0	1.38	9.7	0.72	19.2	0.01	0.10
<b>Total Measured</b>	<b>20</b>	<b>7,027</b>	<b>2,400</b>	<b>2,022</b>	<b>3,216</b>	<b>7,532</b>	<b>72.7</b>	<b>6,272</b>	<b>7,727</b>	<b>6,262</b>	<b>6,262</b>
<i>Indicated Mineral Resources</i>											
Nonnenwerth*	20	22.22	5.89	57.9	54.2	12.24	19.6	0.84	16.6	0.01	0.14
La Pucella*	20	6.28	4.35	47.1	67.4	2.96	14.1	1.07	7.8	0.01	0.09
Altona*	20	12.38	5.87	58.0	33.8	4.90	19.7	0.89	16.4	0.01	0.09
HACRA	20	18.37	5.82	58.9	33.7	7.15	19.7	0.85	13.6	0.01	0.15
<b>Total Indicated</b>	<b>20</b>	<b>61,253</b>	<b>2,773</b>	<b>2,722</b>	<b>3,022</b>	<b>27,220</b>	<b>72.6</b>	<b>6,240</b>	<b>7,213</b>	<b>6,262</b>	<b>6,262</b>
<i>Estimated Mineral Resources</i>											
HACRA	20	6.53	4.49	49.1	79.2	3.21	13.0	1.18	3.3	0.01	0.03
<b>Total Estimated</b>	<b>20</b>	<b>6,262</b>	<b>7,446</b>	<b>7,722</b>	<b>7,422</b>	<b>2,222</b>	<b>72.6</b>	<b>7,262</b>	<b>3,262</b>	<b>6,262</b>	<b>6,262</b>
<i>Measured, Indicated and Estimated Mineral Resources</i>											
<b>Project Total</b>	<b>20</b>	<b>84,253</b>	<b>2,777</b>	<b>2,722</b>	<b>3,746</b>	<b>22,105</b>	<b>72.2</b>	<b>6,242</b>	<b>7,727</b>	<b>6,262</b>	<b>6,262</b>

\*Geological loss factors of 5% for Altona and La Pucella, 8.5% for Nonnenwerth and 2% for HACRA applied

The Mineral Resource Estimate has been prepared under the supervision of Mr. Jeremy Witley and the Report was reviewed by Dr Frieder Reichhardt, both of The MSA Group. Jeremy Witley and Frieder Reichhardt have the appropriate relevant qualifications, experience, competence and independence to be considered "Competent Persons" under the definitions provided in the JORC code, 2012 Edition.

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