

19 February 2019

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

### **Placing to raise £1.1 million**

Ironveld plc, the owner of a High Purity Iron ("HPI"), Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa (the "Project"), is pleased to announce that it has raised £1.1 million before expenses through a placing of 62,857,143 new ordinary shares of 1p each at a price of 1.75p each.

#### **Highlights:**

- Placing to raise gross proceeds of £1.1 million through the issue of 62,857,143 Placing Shares at a price of 1.75p each.
- The net proceeds of the Placing will put the Company on a stronger footing and cover its overheads as it continues detailed discussions with two potential development partners for the Project, who are currently engaged in an extensive due diligence process, and with the potential off-taker following completion of the bulk sampling programme.

Peter Cox, CEO of Ironveld, said:

"I am delighted with the continued support the Company has received from our shareholders. The proceeds from this fundraise will significantly strengthen our balance sheet and place us in a position of strength as we continue discussions to enable the Company to commence production of High Purity Iron, Vanadium and Titanium."

#### **Working Capital**

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing, the working capital available to the Company is sufficient for its requirements for the period to the end of October 2019.

#### **Placing Summary**

The Placing will raise, in aggregate, £1.1 million before expenses through the placing of, in aggregate, 62,857,143 new Ordinary Shares (the "Placing Shares") at a price of 1.75p per share (the "Placing"). The Placing Shares to be issued will rank *pari passu* in all respects with the Company's existing Ordinary Shares and, subject to shareholder approval, will represent approximately 9.6% of the Company's enlarged issued ordinary share capital, following admission of the Placing Shares.

Application will be made for the 62,857,143 Placing Shares to be admitted to trading on the AIM Market of the London Stock Exchange ("AIM") and it is expected that admission will take place and trading in the Placing Shares will commence from 8:00am on 28 February 2019 ("Admission").

#### **Total Voting Rights**

Following the Admission, the Company's issued share capital will consist of 654,990,841 Ordinary Shares, with each Ordinary Share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. This figure of 654,990,841 Ordinary Shares may

therefore be used by shareholders in the Company, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules ("DTRs").

Ends

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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](http://www.ironveld.com).