

28 January 2016

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

Grant of Share Options

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") announces that on 27th January 2016 the Company's Remuneration Committee granted options to Rupert Fraser, Non-Executive Director of the Company, over 445,545 new ordinary shares of 1p each ("Ordinary Shares"), representing 0.136% of the current issued share capital of the Company. The options are issued under the Company's Long Term Incentive Plan ("LTIP") as payment for his services from 1 July 2015 to 31 December 2015.

Under the terms of the LTIP the options are nominal cost options with an exercise price of 1p which are eligible to vest over a three year period in three equal instalments on the 1st, 2nd and 3rd anniversary of the grant. The options expire on the tenth anniversary of the grant.

Following the grant of the 445,545 options Rupert Fraser is now interested in 1,445,545 options over new Ordinary Shares equivalent to 0.44% of the current issued share capital of the Company.

Ends

For further information, please contact:

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Notes to Editors:

Ironveld is focussed on the development of a 15MW DC smelter within the Northern Limb of the Bushveld Complex in Limpopo Province South Africa.

The Smelter will produce HPI and associated Vanadium and Titanium slag by-products, which have strong market demand from end users. The world class vanadium grades provides significant by-product credits, which significantly reduces the already low cash costs.

The total Project mineral resources currently stands at 32.05 million tons of Iron in situ and is supported by an excellent infrastructure of roads, rail and access to power and water. The Definitive Feasibility Study published in April 2014 confirms the 15MW smelter project's viability to deliver an exceptionally high grade (99.5% Fe) HPI which commands a premium to the pig iron price. The Project has highly attractive economics with projected annual production of; 42,000 tons of HPI, 415 tons of Vanadium and 8,269 tons of Titanium. Importantly the 15 MW smelter provides proof of concept for

a potential future larger project producing a million tons of Iron products per annum. The Project's economics have also been improved through the approval of 12I Tax allowance as well as the award of a CIP grant to the company and completion of the BBBEE mining and smelting structures

The Project's delivery remains on track with the first Mining Right awarded early this year, the approval of the Air Quality Licence for the smelter is expected shortly. Construction contracts and offtake arrangements are being discussed with the funding institutions as part of the funding mechanisms. The detail design of the powerline and servitudes are finalised and arrangements with Eskom are being finalised. The 15MW smelter is expected to deliver full production in 2016.