

5 November 2013

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

AGM Statement

Giles Clarke, Chairman of Ironveld plc, will provide the following update at the Annual General Meeting of the Company to be held later today.

“The completion of a number of key milestones over the past year has seen Ironveld make significant progress in bringing our pig iron project closer to production.

We have completed sufficient exploration work to have a JORC compliant resource which will allow us to produce 1 million tons of pig iron and 9,600 tons of ferro-vanadium per annum for 25 years.

We have also completed a highly successful pilot smelting campaign which has given us sufficient pig iron for marketing as well as vanadium and titanium slag for further testwork.

Our Mining Right Application “MRA” for HACRA has been accepted and in addition we have submitted the Environmental Scoping study and are currently focused on the National Environmental Management Act requirements which encompass the Environmental Management Program.

The LUGE Prospecting Right has been accepted and we have completed the various environmental studies as well Broad Based Black Economic Equity arrangements that are required by the Department of Mineral Resources and expect the right to be granted in the first quarter 2014.

Perhaps most importantly, we have published a pre-feasibility study which indicated the viability of the Ironveld pig iron project and in addition showed the viability of commencing with a 12MWDC smelter ahead of the 4x 75MWDC smelters which would be required for the project.

As a result of this and following the very successful smelting trial, we have commenced a Definitive Engineering Study (“DES”) of the 12MW smelter. In this regard we have appointed TenovaGLPS, a joint venture company, to undertake the smelting aspects of this study. Tenova is one of the world’s largest engineering and services providers to the international steel and iron smelting industry and GLPS is the world’s leading DC smelting engineering company.

Marketing of the pig iron produced in the smelting trial is continuing with two of the largest producers of steel products in South Africa having taken material for testing ahead of potential offtake agreements.

Looking ahead, we hope to have completed the DES of the 12MW smelter by the end of 2013, together with confirming the availability of local funding in the form of Department of Trade and Industry grants, which will go towards the overall funding of the smelter.

It is anticipated that the 12 MW smelter will be constructed during 2014 with commissioning likely in March 2015.

On behalf of the Board, I would like to thank our shareholders for their continued support since the Group re-admitted to AIM. Finally a word of appreciation to our employees whose hard work and dedication have been instrumental in the progress the Group has made in the past 15 months and ensured we are on track to bring the Ironveld Project into production in the coming years.”

For further information, please contact:

Ironveld plc

Peter Cox, Chief Executive

c/o FTI Consulting

020 7269 7183

Shore Capital and Corporate Limited

Stephane Auton / Toby Gibbs (corporate finance)

Jerry Keen (corporate broking)

020 7408 4090

FTI Consulting

Oliver Winters / Sara Powell

020 7269 7183