

## Ironveld plc (“Ironveld” or the “Company”)

### Increase in JORC compliant Mineral Resource

Ironveld is pleased to announce that the results of a diamond drilling programme on the Farm La Pucella have produced results similar to that of the Farm Nonnenwerth leading to an increase in the overall Mineral Resource for the Ironveld Project. As a consequence, the total project Mineral Resource has increased to 14.96 million tons of Iron in-situ.

#### Drilling Results

The Mineral Resource estimate was carried out for the Main Magnetite Layer “MML” which consists of semi- massive layers of vanadium-bearing titaniferous magnetite “VTM”. The MML occurs near the base of the Upper Zone of the Bushveld Complex and comprises an upper VTM-rich layer “MAG3” which is separated from a lower VTM rich layer “MAG4” by a parting containing disseminated VTM. The lower MAG4 layer is underlain by gabbronorite with variable amounts of disseminated VTM, referred to as footwall “FW” mineralisation.

The MML was intersected on the farm La Pucella in nine vertical diamond drill holes on three drill fences spaced along strike at intervals of approximately 1000 m. The JORC compliant in-situ Mineral Resources for La Pucella are classified as Inferred and the individual results for the MML and MML with FW are listed in the Tables below. Mineral Resources are declared for Iron (“Fe”) grades greater than 30% down to vertical depths of 120 m.

#### MML In-situ Inferred Mineral Resources on La Pucella, <120 m at 30% Fe cut-off

Cut Off Fe%	Million Tonnes	SG g/cm <sup>3</sup>	Fe %	Fe <sub>2</sub> O <sub>3</sub> %	Fe Metal Mil Tonnes	TiO <sub>2</sub> %	V <sub>2</sub> O <sub>5</sub> %	SiO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %	S %
30	6.83	4.30	47.8	68.3	3.30	14.7	1.1	7.0	0.01	0.11

#### MML with FW In-situ Inferred Mineral Resources on La Pucella, <120 m at 30% Fe cut-off

Cut Off Fe%	Million Tonnes	SG g/cm <sup>3</sup>	Fe %	Fe <sub>2</sub> O <sub>3</sub> %	Fe Metal Mil Tonnes	TiO <sub>2</sub> %	V <sub>2</sub> O <sub>5</sub> %	SiO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %	S %
30	9.44	3.81	37.5	53.7	3.50	10.0	0.79	18.0	0.01	0.13

The overall Inferred Mineral Resources for the MML and MML with FW for two of the farms of the Ironveld Project are listed in the Table below. Mineral Resources are declared for Fe grades greater than 30% and down to vertical depths of 120 m.

#### MML In-situ Inferred Mineral Resources for the Ironveld Project, <120m at 30% Fe cut-off

Farm	Cut off Fe%	Million Tonnes	SG g/cm <sup>3</sup>	Fe %	Fe <sub>2</sub> O <sub>3</sub> %	Fe Metal Mil Tonnes	TiO <sub>2</sub> %	V <sub>2</sub> O <sub>5</sub> %	SiO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %	S %
Nonnenwerth	30	21.69	4.03	42.5	60.8	9.22	13.1	1	11.1	0.01	0.10
La Pucella	30	6.83	4.30	47.8	68.3	3.30	14.7	1.1	7.0	0.01	0.11
<b>Project Total</b>	<b>30</b>	<b>28.52</b>	<b>4.09</b>	<b>45.2</b>	<b>64.8</b>	<b>12.52</b>	<b>13.5</b>	<b>1.1</b>	<b>8.9</b>	<b>0.01</b>	<b>0.12</b>

**MML with FW In-situ Inferred Mineral Resources for the Ironveld Project, <120m at 30% Fe cut-off**

<b>Farm</b>	<b>Cut off Fe%</b>	<b>Million Tonnes</b>	<b>SG g/cm<sup>3</sup></b>	<b>Fe %</b>	<b>Fe<sub>2</sub>O<sub>3</sub> %</b>	<b>Fe Metal Mil Tonnes</b>	<b>TiO<sub>2</sub> %</b>	<b>V<sub>2</sub>O<sub>5</sub> %</b>	<b>SiO<sub>2</sub> %</b>	<b>P<sub>2</sub>O<sub>5</sub> %</b>	<b>S %</b>
Nonnenwerth	30	32.90	3.68	34.8	49.8	11.46	9.8	0.80	19.6	0.01	0.10
La Pucella	30	9.44	3.81	37.5	53.7	3.50	10.0	0.79	18.0	0.01	0.13
<b>Project Total</b>	<b>30</b>	<b>42.34</b>	<b>3.71</b>	<b>36.2</b>	<b>51.8</b>	<b>14.96</b>	<b>9.8</b>	<b>0.8</b>	<b>18.8</b>	<b>0.01</b>	<b>0.12</b>

Limited drilling on the adjacent Farm Altona has intersected the MML in the central part of this Farm and also an anomalous layer of magnetite with low vanadium and titanium content close to the boundary of La Pucella. The latter layer appears to have a similar thickness to the MML but the strike extent is currently unknown and might be limited. Follow up drilling in early 2013 is planned for Altona to define an Inferred Resource.

"Peter Cox the CEO of Ironveld said: "For the overall project we are targeting a total resource of 40 million metric tons of Iron in-situ. With the results from La Pucella combined with the earlier results from Nonnenwerth, we have already achieved approximately 37% of our target. The grades from La Pucella are consistent with the grades previously established from the Farm Nonnenwerth. The results on the Farm Altona while unexpected could provide a potential benefit to the project provided that a sufficient quantity can be established. The type of magnetite intersected has very low vanadium and titanium and could be marketed directly."

*The announcement has been reviewed by Dr Frieder Reichhardt who is a professional geologist with 25 years experience. Dr. Reichhardt is a Principal Consulting Geologist with The MSA Group, a Member of the German Geological Society, is registered with the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa (GSSA). Dr Reichhardt meets the definition of a "qualified person" as defined in the AIM Note for Mining, Oil and Gas Companies.*

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**

Billy Clegg / Katherine Goligher

020 7269 7157