

## Regulatory Story

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**Ironveld PLC** - IRON Company Update  
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### **Ironveld plc ("Ironveld" or the "Company") Company Update**

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**"), provides the following update with regards to the acquisition of a smelting business ("**Middelburg Smelting**").

In July of this year, the Company put down a R8.8m (c.£530k) refundable deposit towards the potential acquisition of the Middelburg Smelting facility (the "**Potential Acquisition**") in exchange for a period of exclusivity to conclude the Potential Acquisition. The Company remains in exclusive discussions to acquire the Middelburg Smelting facility and is in the process of agreeing revised terms for the potential acquisition.

The Company continues to negotiate to secure the funding for the necessary upgrades and refurbishment to allow for the processing of the Company's own magnetite ore through the 7.5 MW smelter facility and remains confident of successfully concluding such funding arrangements. Advanced discussions are ongoing with a number of parties, two of whom have completed their due diligence and are in the process of concluding their respective internal approval processes.

The Board had previously taken operational control of the facility and management has now spent considerable time on site in preparation for commencing operations as soon as possible. However, the board has now concluded that in order to ensure future efficient operation of the facility it is in the Company's best interests to hold off commencing these operations until the necessary upgrades have been made to the facility and funding is in place to conclude the acquisition. The Company will provide a further update in due course.

#### **Peter Cox, CEO of Ironveld, said:**

*"The acquisition of Middleburg Smelting remains a core focus of the Company and on completion would transition Ironveld into a production led mining company.*

*On the mining rights the water use licence application has been submitted and access agreements have been proposed to the communities and affected land owners. These*

*negotiations are well in hand and we expect them to be concluded prior to the planned smelter refurbishment being completed.*

*The Board looks forward to updating its shareholders on the acquisition as financing discussions advance."*

Ends

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