

Ironveld Plc
("Ironveld" or the "Company")

Completion of Acquisition

Ironveld (AIM: IRON) is pleased to announce that it has signed the Share Purchase Agreement ("SPA") to acquire 100 per cent of the share capital of Ferrochrome Furnaces (Pty) Limited ("FCF") which will provide Ironveld with an existing smelting facility and the opportunity to commence mining and processing in the short term.

Acquisition of FCF

Ironveld, through its subsidiary company Ironveld Smelting Proprietary Limited ("Ironveld Smelting"), has entered into an agreement with the shareholders and the Business Rescue Practitioner of FCF to acquire the entire share capital of FCF for a nominal fee of ZAR 980 (approximately £50).

Ironveld intends to change the name of FCF to Bokone Smelting Pty Limited in due course to reflect the regional heritage of its operations, given that 'Bokone' translates as 'North' in the Tswana and Sepedi languages.

The only condition precedent in the SPA is the signing of a Debt Purchase Agreement between Ironveld Smelting and the sole creditor of FCF for a total of ZAR 115 million (approximately £5.75 million) and this condition precedent is expected to be completed in the next two to four weeks.

Operational Update

The industrial cleaning work has now been successfully completed at the smelter and the initial works programme as outlined in the announcement dated 11 August 2022 continues as planned.

For further information, please contact:

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