

## **Ironveld Plc**

**("Ironveld" or the "Company")**

### **FCF Acquisition and Further Progress Update**

Ironveld (AIM:IRON) is pleased to provide updates on the acquisition of Ferrochrome Furnaces (Pty) Limited ("FCF"), the refurbishment and start up of the smelters, and on the project.

#### **Update on Acquisition of FCF**

Closing of the acquisition of FCF remains subject to the satisfaction of certain conditions which are progressing well and relate to finalisation of particular documentation. The Company is confident that the transaction will complete shortly and that there is no impediment to planned operations.

#### **Ironveld Smelting Update**

Excellent progress continues to be made on the refurbishment and start up of the Rustenburg smelter. As announced on 17 October 2022, first production was anticipated in Q1 2023 but Ironveld can now confirm that the first of the smelter's three planned operational furnaces is expected to be in operation within the coming weeks, significantly ahead of the original schedule.

First sales of material from the smelter are now expected early in 2023 and the second and third operational furnaces are anticipated to both be in production by April 2023.

#### **Ironveld Mining Update**

Site establishment and preparatory groundworks within the Lapon Licence area are now substantially complete and the mine will be delivering ore to the smelter as planned later this month.

Power for both the Mining and Smelting operations is entirely off grid and therefore not subject to the significant ESKOM "load shedding" interruptions currently being experienced across South Africa.

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*This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.*