

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

**First Production at Smelter**

Ironveld is pleased to confirm that its subsidiary, Ironveld Smelting, has completed refurbishment of the first of the three furnaces at the Rustenburg smelter complex and has successfully produced metal from the furnace, marking a transformational step in the Company's development.

Highlights:

- 'Cold Commissioning' of machinery and 'Hot Commissioning' of the first furnace commenced in December 2022 and has now been completed; and
- Magnetite ore has been smelted into first marketable products of titanium slag and High Purity Iron ("HPI").
- Commissioning and mining processes ahead of schedule.

**Martin Eales, CEO of Ironveld, commented:**

*"Our aim is to create a sustainable, socially and environmentally responsible operation that will prove to be rewarding for all stakeholders. Today's news that Ironveld Smelting has successfully smelted ore into marketable metal products in the first operating furnace is a fantastic achievement for the whole Ironveld team. I would like to thank all of our staff for making this happen in just over four months since we set foot on the ground in Rustenburg to start work at the smelter.*

*We anticipate first revenues from initial production comfortably in line with our original expectation of Q2 2023. We will be issuing further updates as the phased recommissioning process at Rustenburg continues."*

**First Production at Rustenburg Smelter**

As announced in the Company's most recent Progress Update on 9 December 2022, the refurbishment work at the Rustenburg smelter complex is proceeding well against the planned six-to-nine-month schedule envisaged at the commencement of works.

During December 2022 'Cold Commissioning' of mechanical equipment at the smelter was successfully completed, which has been followed over the holiday period by 'Hot Commissioning' of the first of three planned operating furnaces. The furnace has now successfully smelted test quantities of magnetite ore in order to produce HPI and titanium slag of marketable standard for the first time. Initial analysis of the HPI confirms that it meets planned quality and content specifications.

**Next steps**

In the coming weeks operations from the first furnace will be tested and optimised and also be extended to include production of vanadium slag, which requires a further processing step. First production sales are still in line to be achieved by Q2 2023 as planned.

The second and third furnaces at the smelter continue to be refurbished and are both anticipated to be in production by April 2023. Once the three furnaces are fully operational, the complex will be capable of processing approximately 40,000 tonnes of Ironveld's magnetite ore per annum which, in turn, will provide the following approximate quantities of finished products per annum: 20,000 tonnes of high purity iron; 190 tonnes of vanadium in slag; and 3,800 tonnes of titanium in slag.

Photos of production from the first operational furnace can be viewed on the Company's website: [www.ironveld.com](http://www.ironveld.com)

**For further information, please contact:**

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**NOTES TO EDITORS**

Ironveld (IRON.LN) is the owner of Mining Rights over approximately 28 kilometres of outcropping Bushveld magnetite with a SAMREC compliant ore resource of some 56 million tons of ore grading 1,12% V<sub>2</sub>O<sub>5</sub>, 68,6% Fe<sub>2</sub>O<sub>3</sub> and 14,7% TiO<sub>2</sub>.

In 2022 Ironveld agreed to acquire and refurbish a smelter facility in Rustenburg, South Africa, in which it can process its magnetite ore into the marketable products of high purity iron, titanium slag and vanadium slag.

Ironveld is an AIM traded company. For further information on Ironveld please refer to [www.ironveld.com](http://www.ironveld.com).

*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.*