

Ironveld Plc

("Ironveld" or the "Company")

Corporate Update

Luge Mining Right Application Accepted

Ironveld's subsidiary company, Luge Prospecting and Mining (Pty) Ltd ("Luge"), has had a Mining Right application accepted in respect of vanadiferous-titaniferous magnetite ("VTM") over the farms Luge 697 LR and Non Plus Ultra 683 LR (the "Farms").

Luge is the holder of Prospecting Rights, originally granted in 2016, over the Farms and November 2020 submitted a Mining Right application for VTM which outcrops on the Farms. This application has been accepted by the Department of Mineral Resources and Energy. Following completion of the standard environmental and water use licence work, as well as community engagement, it is expected that the Mining Right will be granted in the second half of this year.

The area covered by the Farms has outcropping Main Magnetite Layer ore which is an extension of and identical to the VTM ore found on the Company's existing Lapon and HW Iron properties. Once the Mining Right is granted it will increase the Company's main magnetite mineral resource by about 20%, taking the outcrop length from approximately 28 kilometres to approximately 33 kilometres. In addition, the Farms also have an extensive outcropping mineral resource of "layer 21 VTM", estimated by the Company to be 200 million tons of open castable resource. While this is lower in vanadium grade than the Main Magnetite layer it is a significantly wider reef and mining costs will be lower.

The Company looks forward to completing the necessary work for the Mining Right to be granted.

Possible Corporate Transaction

On 30 March 2021, the Company announced that it was in talks with a South African investor seeking to take a substantial strategic equity stake at the listed company level. Whilst progress on the transaction has taken longer than initially expected, positive discussions have continued and the Directors remain optimistic that a deal can soon be concluded.

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% V₂O₅, 68,6% Fe₂O₃ and 14,7% TiO₂.

The Definitive Feasibility Study published in April 2014 confirms the project's viability to deliver a Vanadium slag product for which the company has an offtake agreement as well a High Purity Iron product which commands a premium in the market place and Titanium slag containing commercial grades of titanium.

Ironveld is an AIM traded company. For further information on Ironveld please refer to www.ironveld.com.