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Ironveld PLC - IRON Placing, Potential Acquisition and Notice of GM
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21 June 2017

Ironveld plc ("Ironveld" or the "Company")
Placing to raise £2.1 million
Potential acquisition of smelting business
Notice of General Meeting

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**"), is pleased to announce that it has raised £2.1 million before expenses through a firm and conditional placing of 105,000,000 new ordinary shares of 1p each (the "**Placing Shares**") at a price of 2.0p each (the "**Placing**").

Highlights:

- Placing to raise gross proceeds of £2.1 million through the issue of 105,000,000 Placing Shares at a price of 2.0p each. Placing comprises Firm Placing of £1.4 million and Conditional Placing of £0.7 million;
- Proceeds of the Placing will be used for working capital including the repayment of the outstanding R15 million (c. £0.9m) principal amount of the Loan Facility and will also enable the Company to continue to progress the potential acquisition of the 7.5 MW Smelting Plant announced on 11 April 2017;

- The Company is presently engaged in discussions with a number of potential providers of project finance including the IDC and the Board anticipates that these discussions will lead to an offer to provide funding to enable the purchase and refurbishment of the 7.5 MW Smelting Plant;
- Giles Clarke, Non-Executive Chairman and Nick Harrison, Non-Executive Director, are to participate in the Placing to acquire an additional 2,000,000 and 250,000 Ordinary Shares respectively;
- General Meeting on 10 July to approve the Conditional Placing.

Potential acquisition of smelting business

The Board remains committed to achieving a successful conclusion to the potential acquisition (the "**Potential Acquisition**") of the 7.5 MW smelting plant and associated independent power plant in Middleburg, South Africa (the "**7.5 MW Smelting Plant**").

The Company is presently engaged in discussions with a number of potential providers of project finance including the Industrial Development Corporation ("**IDC**"), who had previously agreed a debt and equity package at the Project level for the 15MW smelter. The Board anticipates that these discussions will lead to an offer to provide funding to enable the purchase and refurbishment of the 7.5 MW Smelting Plant. The Company intends to put down R8.8m (c.£0.5 m) of the net proceeds as a refundable deposit towards the Potential Acquisition and will at that time seek to reach agreement on the terms of certain agreements relating to the Potential Acquisition including toll smelting, operating for own account with a rental or royalty fee, all subject to obtaining the necessary project finance to fund the Potential Acquisition.

The acquisition of the 7.5MW Smelting Plant would provide the Company with a readymade smelter, enabling early production of HPI, Vanadium and Titanium and would facilitate supply into the Company's offtake agreements. In addition, the directors believe the acquisition would significantly de-risk the Project, as well as delivering attractive economic returns and free cash flow.

Sylvania Loan Facility

At the time of the acquisition of the assets for the Project from the Sylvania Group ("**Sylvania**") in July 2012, the Company entered into a loan facility of R15 million with Sylvania Metals Pty Limited (the "**Loan Facility**"). Under the terms of the Loan Facility the Company undertook to grant Sylvania warrants as a guarantee. The Loan Facility, which now bears interest at 4% above the South African prime rate, was repayable no later than 30 June 2016, subsequently extended to 31 December 2016 and then to 30 June 2017. The Company has agreed with Sylvania an extension on the repayment date for the loan to 25 July 2017. The Directors' intention is to pay off the Loan Facility from the proceeds raised through the Conditional Placing.

Application for admission

Application will be made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence on 26 June 2017.

Application will be made to the London Stock Exchange for the Conditional Placing Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and that dealings in the Conditional Placing Shares will commence on 11 July 2017, subject to the passing of the Resolutions at the General Meeting ("**GM**").

Total voting rights

Following the First Admission but before the Second Admission, the Company's issued share capital will consist of 444,641,278 Ordinary Shares, with each Ordinary

Share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. This figure of 444,641,278 Ordinary Shares may therefore be used by shareholders in the Company, between the dates of First Admission and Second Admission, as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules ("DTRs").

Following the Second Admission, the Company's issued share capital will consist of 479,641,278 Ordinary Shares, with each Ordinary Share carrying the right to one vote. The Company does not hold any Ordinary Shares in treasury. This figure of 479,641,278 Ordinary Shares may therefore be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the DTRs.

Unless the context otherwise requires, defined terms shall have the meaning ascribed to them in the circular being posted to Shareholders tomorrow ("**Circular**"). The Shareholder Circular will shortly be available on the Company's website www.ironveld.com.

Peter Cox, CEO of Ironveld, said:

"I am delighted with the continued support the Company has received from our shareholders. The proceeds from this fundraise will significantly strengthen our balance sheet and enables us to continue the discussions with potential providers of project finance for acquisition of the 7.5 MW Smelting Plant from a position of strength."

"We are highly encouraged by the interest we have received in financing the 7.5 MW Smelting Plant and believe that the acquisition is a unique opportunity which would be transformational for the Company. With this deal we anticipate profitable production of HPI Powder, Vanadium and Titanium from Q1 2018, significantly earlier than previously envisaged and enabling supply to our agreed offtake partners."

Ends

For further information, please contact:

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1. Introduction

The Company is proposing to raise £2.1 million (before expenses) through a conditional placing of 105,000,000 Placing Shares at the Placing Price. Further details of the terms of the Placing are set out below under the heading "**Details of Placing**" and "**Use of proceeds**". 70,000,000 of the Placing Shares are being placed pursuant to existing

authorities granted to the Directors at the Company's annual general meeting held on 5 January 2017 whilst the remaining 35,000,000 Placing Shares are being placed conditional, *inter alia*, on the passing of the Resolutions being proposed at the GM. The Firm Placing is conditional, *inter alia*, on First Admission (which is expected to become effective with dealings in the Firm Placing Shares to commence on 26 June 2017); and the Conditional Placing is conditional, *inter alia*, on Second Admission (which is expected to become effective with dealings in the Conditional Placing Shares to commence on 11 July 2017). The Placing has not been underwritten.

2. Details of Placing

The Placing will raise, in aggregate, £2.1 million (before commissions and expenses) through the conditional placing of the Placing Shares at a price of 2.0 pence per share with institutional and other investors. Having considered the price at which the Ordinary Shares are currently traded, feedback from investor marketing and other factors, the Directors have resolved that the Placing Price is appropriate.

The Firm Placing Shares are being placed pursuant to existing authorities granted to the Directors at the Company's annual general meeting held on 5 January 2017 while the Conditional Placing Shares are being placed conditional, *inter alia*, on the passing of the Resolutions at the GM.

The Placing Shares, when issued, will represent approximately 21.9 per cent. of the Company's Enlarged Share Capital immediately following Second Admission. The Placing Shares will rank in full for all dividends with a record date on or after the date of Admission and otherwise equally with the Ordinary Shares in issue from the date of Admission.

The Firm Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming unconditional in all respects (save for First Admission and Second Admission) and not having been terminated in accordance with its terms prior to First Admission; and
- (b) Admission of the Firm Placing Shares becoming effective on or before 8.00 am on 26 June 2017 or such later date as the Company and Shore Capital may agree, being no later than 8.00 am on 31 July 2017.

The Conditional Placing (which is not being underwritten) is conditional, amongst other things, upon:

- (a) the Placing Agreement becoming unconditional in all respects (save for Second Admission) and not having been terminated in accordance with its terms prior to Second Admission;
- (b) the Resolutions set out in the Notice of General Meeting forming part of this Circular being approved by the Shareholders; and
- (c) Admission of the Conditional Placing Shares becoming effective on or before 8.00 am on 11 July 2017 or such later date as the Company and Shore Capital may agree, being no later than 8.00 am on 31 July 2017.

2.1. The Placing Agreement

Pursuant to the terms of the Placing Agreement, Shore Capital has conditionally agreed to use its reasonable endeavours, as agent for the Company, to procure subscribers for the Placing Shares at the Placing Price with certain institutional and other investors.

The Placing Agreement contains warranties from the Company in favour of Shore Capital in relation to, *inter alia*, the accuracy of the information in the Circular and other matters relating to the Group and its business. In addition, the Company has agreed to indemnify Shore Capital in relation to certain liabilities it may incur in respect of the

Placing. Shore Capital has the right to terminate the Placing Agreement in certain circumstances prior to Admission, in particular, in the event of a material breach of the warranties given in the Placing Agreement, the failure of the Company to comply in any material respect with its obligations under the Placing Agreement, the occurrence of a *force majeure* event which in Shore Capital's opinion may be material and adverse to the Company or the Placing, or a material adverse change affecting the financial position or business or prospects of the Company.

2.2. Settlement and dealings

Application will be made to the London Stock Exchange for the Firm Placing Shares to be admitted to trading on AIM. It is expected that First Admission will become effective and that dealings in the Firm Placing Shares will commence on 26 June 2017.

Application will be made to the London Stock Exchange for the Conditional Placing Shares to be admitted to trading on AIM. It is expected that Second Admission will become effective and that dealings in the Conditional Placing Shares will commence on 11 July 2017, subject to the passing of the Resolutions at the GM.

The Placing Shares being issued pursuant to the Placing will, on Admission, rank in full for all dividends and other distributions declared, made or paid on the Ordinary Shares after Admission and will otherwise rank *pari passu* in all respects with the issued Ordinary Shares.

3. Use of proceeds

The Company intends to use the net proceeds of the Firm Placing and Conditional Placing for the Company's funding requirements up until 31 December 2017, including repayment of the Loan Facility by 25 July 2017 and to progress the potential acquisition of the 7.5 MW Smelting Plant. Further details of which are set out below under the heading "Potential acquisition of smelting business".

4. Status of the Ironveld Project

The Group is the owner of a High Purity Iron, Vanadium and Titanium Project located in the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa.

The Definitive Feasibility Study published in April 2014 confirmed the Project's viability to deliver an exceptionally high grade iron product, ("**High Purity Iron**"). The Project involves the Group mining its own VTM ore as feedstock for a 15 MW DC smelter which will produce High Purity Iron powder as well as vanadium and titanium products.

The Directors believe that all three products are in demand and the Group has entered into offtake agreements for all the products for the first five years of production. Iron powders are widely used in powder metallurgy (which the Directors believe is a growing market, driven by the continuous introduction of new materials and technologies), in magnetic materials and in the manufacturing of welding rods.

Whilst vanadium has historically been used as ferrovanadium or as a steel additive adding a considerable increase of strength to steel, it is the development of vanadium redox flow battery systems for grid energy storage applications that the Directors believe has the most potential to significantly impact on the demand for vanadium.

Titanium slag is used in the manufacture of paint, paper and plastics but scientists have recently developed a new battery with a new gel material made from titanium dioxide which can be charged up to 70% in only two minutes and has a longer projected lifespan over 20 years which again the Directors believe will, if commercialised, increase demand for titanium.

Key mining rights and prospecting rights together with the relevant approvals have been granted in respect of the Project to enable the mining to commence. The Project is supported by excellent infrastructure of roads, rail and has access to power and water. The Group has a formal letter from Eskom confirming power supply availability for the smelter and has received the budget quote from Eskom for the 15MW power supply. The Group has also received the lease terms for the planned smelter on Farm Altona and is currently finalising terms with the Department of Rural Development and Land Reform and the Group is in the process of appointing Tenova Pyromet, part of the Techint Group, to design and supply the smelter.

The Company announced on 6 October 2016 that IDC has approved a R244m funding package for the Project and was in the process of executing formal funding agreements. Under the term of the funding package IDC will provide senior loan facilities to Ironveld Mining and Ironveld Smelting, subsidiaries of the Company. The total value of the facilities represents R244.08 million and will form part of an approximately R871 million financing package for the development of the Project.

Established in 1940, IDC is a national development finance institution set up to promote economic growth and industrial development. It is owned by the South African government under the supervision of the Economic Development Department. IDC's main objective is to be the primary source of commercially sustainable development and innovation to benefit both South Africa and the rest of Africa.

The Company is negotiating the remaining debt agreements for the Project.

5. Potential acquisition of smelting business

As announced on 11 April 2017, the Group has entered into two non-binding Memoranda of Understanding ("**MOUs**") to acquire a 100 per cent interest in Siyanda Smelting and Refining ("**Siyanda Smelting**") and a 70 per cent interest in Power Alt (Pty) Ltd ("**Power Alt**").

Siyanda Smelting currently owns a smelting plant comprising three arc furnaces and two induction furnaces, a convertor and associated equipment with a smelting capacity of 7.5 MW (the "**7.5 MW Smelting Plant**"). Power Alt is the direct owner of an Independent Power Producing Plant that generates 10.6 MW of electricity through 4 gas-driven Jenbacher engines (the "**IPP**"). The 7.5MW Smelting Plant and the IPP are located near the town of Middelburg, in South Africa's Mpumalanga province circa 300 km from the Project site via a national highway.

The Board remains committed to achieving a successful conclusion to the potential acquisition of the 7.5 MW Smelting Plant and IPP and is presently engaged in discussions with a number of potential providers of project finance including the IDC, who had previously agreed a debt and equity package at the project level for the 15MW smelter. The Board anticipates that these discussions will lead to an offer to provide funding to enable the purchase and refurbishment of the 7.5 MW Smelting Plant and the purchase of the IPP. The Company intends to put down R8.8m (c. £0.5m) of the net proceeds as a refundable deposit towards the Potential Acquisition and will at that time seek to reach agreement on the terms of various agreements relating to the Potential Acquisition including toll smelting, operating for own account with a rental or royalty fee, all subject to obtaining the necessary project finance to fund the Potential Acquisition.

The acquisition of the 7.5MW Smelting Plant would provide the Company with a readymade smelter, enabling early production of High Purity Iron, Vanadium and Titanium and would facilitate supply into the Company's offtake agreements. In addition, the Directors believe the acquisition would significantly de-risk the Project, as well as delivering attractive economic returns and free cash flow.

If the Group is able to acquire the 7.5MW Smelting Plant, it plans to undertake a refurbishment programme and undertake the installation of the necessary equipment to convert the 7.5MW Smelting Plant to produce HPI, Vanadium and Titanium products to Ironveld's specifications. It is anticipated that a refurbishment programme and the installation of new equipment would take up to 6 months.

Following the conversion of the 7.5MW Smelting Plant and a period of commissioning it is anticipated that the Smelting Plant will, from Q1 2018, have a projected annual production of:

- 21,000 tons of High Purity Iron Powder
- 190.5 tons of Vanadium in slag grading 36% V
- 4,134.5 tons of Titanium in slag grading 65% TiO₂

As previously announced the Company has entered into offtake agreements for all three of these products. It is anticipated that the products will be sold to Ironveld's offtake partners at "Smelter Gate".

Sale of the products to the Group's offtake partners will both provide revenues to the Group and allow the Group to ensure certification of products which will reduce commissioning time of the 15 MW smelter when this is later developed.

6. Sylvania Loan Facility

At the time of the acquisition of the assets of the Ironveld Project from the Sylvania Group ("**Sylvania**") in July 2012, the Company entered into a loan facility of R15 million (£0.9m) with Sylvania Metals (Pty) Limited (the "**Loan Facility**"). Under the terms of the Loan Facility the Company undertook to grant Sylvania warrants as a guarantee. The Loan Facility, which now bears interest at 4% above the South African prime rate, was repayable no later than 30 June 2016, subsequently extended to 31 December 2016 and then to 30 June 2017. The Company has agreed with Sylvania an extension on the repayment date for the loan to 25 July 2017. The Directors' intention is to pay off the Loan Facility from the proceeds raised through the Conditional Placing.

7. Irrevocable undertakings

The Company has received irrevocable undertakings to vote in favour of the Resolutions from Directors who hold, or are interested in, an aggregate of 24,380,603 Ordinary Shares, representing 5.1 per cent. of the Company's current issued share capital.

8. Working Capital

The Directors are of the opinion, having made due and careful enquiry, that, taking into account the net proceeds of the Placing, the working capital available to the Company is sufficient working capital for its present requirements, that is until 31 December 2017.

9. Director Participation

Giles Clarke, Chairman of the Company, and Nick Harrison, Non-Executive Director, are to participate in the Conditional Placing, subscribing for 2,000,000 Ordinary Shares and 250,000 Ordinary Shares respectively. Following the completion of the Placing and Second Admission, and subject to shareholder approval, Giles Clarke will hold an interest in 11,148,580 Ordinary Shares (representing 2.3% of the Enlarged Share Capital) and Nick Harrison will hold an interest in 4,397,840 Ordinary Shares (representing 0.9% of the Enlarged Share Capital). Westleigh Investments Holdings Limited ("**WIHL**"), a company wholly owned and controlled by Giles Clarke and Nick

Harrison which has not participated in the Placing will following the completion of the Placing and Second Admission, and subject to shareholder approval hold an interest in 10,062,470 Ordinary Shares (representing 2.1% of the Enlarged Share Capital).

10. General Meeting

Set out at the end of the Circular is a notice convening the General Meeting to be held at the Company's registered office at Lakeside, Fountain Lane, St Mellons, Cardiff, CF3 0FB on 10 July 2017 at 11 a.m., at which the Resolutions will be proposed as ordinary or special resolutions as set out below:

Ordinary Resolution

1. to provide the Directors with the relevant authority pursuant to section 551 of the Act to issue and allot equity securities up to an aggregate nominal value of £1,809,282.56 which will facilitate, inter alia, the Conditional Placing and provide the Directors with authority to issue and allot further equity securities up to an aggregate nominal value of £1,459,282.56;

Special Resolution

2. to disapply pre-emption rights pursuant to section 570 of the Act in connection with the issue and allotment of equity securities up to an aggregate nominal value of £1,809,282.56 which will facilitate, inter alia, the Conditional Placing and provide the Directors with authority to issue and allot further equity securities on a non-pre-emptive basis up to an aggregate nominal value of £1,459,282.56.

Resolution 1 will be proposed as an ordinary resolution and require a majority of more than 50 per cent. of the Shareholders voting in person or by proxy in favour of the resolution. Resolution 2 will be proposed as a special resolution and will require not less than 75 per cent. of the Shareholders voting in person or by proxy in favour of the resolution.

The general authority to allot shares on a non-pre-emptive basis as referred to in 1 and 2 above is up to an aggregate nominal value of £1,459,282.56. This will represent 30% of the Company's issued share capital on Second Admission and provide the Directors with the flexibility to facilitate the potential acquisition of the 7.5MW Smelting Plant and IPP and additional working capital, if required.

11. Recommendation

The Directors consider the Placing to be in the best interests of the Company and its Shareholders as a whole and accordingly unanimously recommend Shareholders to vote in favour of the Resolutions to be proposed at the General Meeting as they intend to do in respect of their beneficial holdings amounting, in aggregate, to 24,380,603 Ordinary Shares, representing 5.1 per cent. of the Company's current issued share capital of the Company.

IMPORTANT INFORMATION

The distribution of the announcement and the offering of the Placing Shares in certain jurisdictions may be restricted or prohibited by law or regulation. Persons distributing the announcement must satisfy themselves that it is lawful to do so. No action has been taken by the Company or Shore Capital Stockbrokers Limited ("**SCS**") and/or Shore Capital and Corporate Limited (together "**Shore Capital**") that would permit an offering of such shares or possession or distribution of the announcement or any other offering or publicity material relating to such shares in any jurisdiction where action for that purpose is required. Persons

into whose possession the announcement comes are required by the Company and Shore Capital to inform themselves about, and to observe, such restrictions.

The announcement contains (or may contain) certain forward-looking statements with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition and performance and which involve a number of risks and uncertainties. The Company cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "predict" or other words of similar meaning. Examples of forward-looking statements include, amongst others, statements regarding or which make assumptions in respect of the planned use of the proceeds for the Placing, the Group's liquidity position, the future performance of the Group, future interest rates and currency controls, the Group's future financial position, plans and objectives for future operations and any other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, economic and business conditions, the effects of continued volatility in credit markets, market-related risks such as changes in interest rates and foreign exchange rates, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigation or regulatory investigations, the success of future acquisitions and other strategic transactions and the impact of competition. A number of these factors are beyond the Company's control. As a result, the Company's actual future results may differ materially from the plans, goals, and expectations set forth in the Company's forward-looking statements. Any forward-looking statements made in the announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgement at the date of the announcement and are not intended to give any assurance as to future results. Except as required by the Financial Conduct Authority ("FCA"), the London Stock Exchange plc, the AIM Rules or applicable law, the Company expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in the announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

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