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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU. IN ADDITION, MARKET SOUNDINGS WERE TAKEN IN RESPECT OF THE MATTERS CONTAINED IN THIS ANNOUNCEMENT, WITH THE RESULT THAT CERTAIN PERSONS BECAME AWARE OF SUCH INSIDE INFORMATION. UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN AND SUCH PERSONS SHALL THEREFORE CEASE TO BE IN POSSESSION OF INSIDE INFORMATION.

Ironveld plc

Result of Broker Option and Posting of Circular

Ironveld plc (“Ironveld” or “the Company”), announces that it has raised £500,000 (before expenses) pursuant to a Broker Option following the conditional Placing announced on 13 July 2022.

The Company granted an option to Turner Pope Investments Limited (“Turner Pope”) under the Placing Agreement to enable them to deal with additional demand under the Placing in the event that requests to participate in the Placing from existing shareholders who are qualifying investors were received during the period from the time of the announcement of the Placing to close of business on 14 July 2022, up to a maximum of £1,000,000. Turner Pope has exercised the Broker Option in respect of 166,666,666 Broker Option Shares at the same price as the Placing.

Accordingly, the total number of new Ordinary Shares to be issued by the Company pursuant to the Second Placing and the Broker Option is 1,379,999,999. The aggregate gross proceeds of the Placing and the Broker Option is £4.50 million. Aggregate proceeds, net of expenses, are expected to be approximately £4.20 million.

Under the fee arrangements in place with Turner Pope, the Company will issue Turner Pope, conditional on Second Admission, Broker Warrants to subscribe for a total of 375,000,000 new Ordinary Shares at the Placing Price for a period of 36 months from Admission. In the event that the Placing is completed but relevant resolutions necessary for the issue of Ordinary Shares pursuant to the Broker Warrants are not passed at the General Meeting on 1 August 2022, each Broker Warrant will entitle the holder to subscribe for two new Ordinary Shares (ie a total of 750,000,000 new Ordinary Shares could be allotted pursuant to the Broker Warrants) and the Company has agreed to propose the necessary resolutions at the Company’s next Annual General Meeting.

General Meeting

The Second Placing and issue of all the Second Placing Shares and Broker Option Shares are conditional, *inter alia*, on the approval by shareholders of the requisite resolution(s) at a General Meeting.

The General Meeting will be held at 10.00 am at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA on 1 August 2022. A Circular will be posted to Shareholders today and will shortly be available on the Company's website.

Once issued, the rights of new Ordinary Shares will rank *pari passu* with the Company's existing Ordinary Shares. Application will be made for the new Ordinary Shares to be admitted to trading on AIM

Settlement and dealings

Application will be made for the Second Placing Shares to be admitted to trading on AIM in due course. Dealings in the Second Placing Shares on AIM are expected to commence at 8:00 am on or around 2 August 2022 and the Company will make a further announcement in due course.

Capitalised terms used in this announcement have the meanings given to them in the announcement of the Placing on 13 July 2022.

****ENDS****

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