

2 July 2019

**IRONVELD PLC**  
**(“Ironveld” or the “Company”)**

**Strategic Review**

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") today announces that it has engaged finnCap Ltd ("finnCap") to lead a review of strategic alternatives for its mining assets, (the "Strategic Review").

The Company holds unfettered rights to 56.4 million tonnes of magnetite ore, which the JORC compliant mineral resources demonstrates holds 1.4 billion pounds of Vanadium (the equivalent to four times annual global demand), 27 million tons of High Purity Iron in situ and 8.3 million tonnes of titanium. The Project ore body is near surface, enabling simple, open cast mining. The current resource does not include mineralisation on the Luge Farm prospecting right which is near to the current JORC resource and which is yet to be defined but is believed to have the same geology. The Company believes that given the potential size of the resources that a sale of the Company's mining rights may be in the best interest in the development of the project and the highest value to shareholders.

The Company has been in discussions with a number of funding providers for the development of the Project. As part of these funding discussions the Company has received expressions of interest in acquiring certain underlying assets of, the Company. In view of this, the board has now determined to instigate the Strategic Review, that may result in the sale of the entirety of the mining rights over the Project. Parties with an interest in making a proposal to purchase all or part of the Company's mining rights should contact finnCap through the contact details set out at the end of this announcement. It is currently expected that any party interested in participating in the asset sale process will, at the appropriate time, enter into a non-disclosure agreement with Ironveld.

Separately, negotiations with potential development partners who have completed due diligence continue and may lead to offers of financing that would facilitate the commencement of smelting operations by the Company.

The Company will provide further updates to the market in due course.

**Giles Clarke, Chairman of Ironveld, said:**

*“We believe that we have one of the premier in situ HPI, vanadium and titanium deposits in the world and we believe that the potential of the Project is best recognised by third parties. We have therefore initiated the Strategic Review to ascertain how our assets can best deliver value to our shareholders.*

*We thank shareholders for their continued support of Ironveld and we look forward to providing further updates on the potential sale of our mining rights as appropriate.”*

**Potential fundamental change of business**

The sale of the majority or the entirety of the mining rights over the Project would likely constitute a fundamental change of business for the purposes of Rule 15 of the AIM Rules. Accordingly, any disposal would be conditional, inter alia, on shareholder approval being obtained at a general meeting.

**For further information, please contact:**

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