

Ironveld Plc

("Ironveld" or the "Company")

Update on Power Generation Work Programme

Ironveld is pleased to announce that the project development and engineering teams from Enernet Global Inc ("Enernet") have been working closely with the Company to develop an optimised hybrid power plant that will deliver clean, reliable and low cost power for the smelter facility in Rustenburg. Detailed design is underway for the innovative hybrid system which will include solar, battery storage and gas generation and will operate in 'islanded mode', off the South African grid. Enernet will fully finance the power plant and sell energy through a power purchase agreement to Ironveld.

The first stage of the service is underway with a 1MW pre-operations power facility that will enable Ironveld to test and re-commission the smelter. Enernet will complete installation of the pre-operations power in September 2022.

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