

5 June 2019

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

**Update on off-take discussions**

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") provides the following update in relation to its discussions with potential off-takers and its ongoing talks with potential industrial partners.

Following completion of the bulk sampling and testing programme with a potential off-take partner, who is a specialist subsidiary of an international steel group, the Company entered into discussions, with the aim of concluding a commercial offtake agreement. Whilst those discussions have not formally concluded, commercially viable terms have not been presented to the Company to date, the Board has now come to the view that it is unfortunately not going to be possible to agree terms with this potential off-take partner.

The Company has in place an offtake agreement for the Project's envisaged vanadium slag product that was entered into in 2016 and remains in discussions with offtake partners for the other products. Negotiations with potential development partners who have completed due diligence continue and may lead to offers that would facilitate the commencement of smelting operations by the Company. The Company will provide further updates to the market in due course.

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**Notes to Editors:**

Ironveld (IRON.LN) is 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. Ironveld expects to mine its own VTM ore as feedstock for a 7.5 MW DC smelter which will produce speciality iron products including high purity iron powder as well as vanadium and titanium slag products.

The Definitive Feasibility Study published in April 2014 confirms the project's viability to deliver an exceptionally high-grade iron product (99.5% Fe) called High Purity Iron which commands a premium in the market place. Vanadium and Titanium slag containing commercial grades of vanadium and titanium will also be produced and sold.

Ironveld's Board includes; Giles Clarke as Chairman, Peter Cox as CEO, Vred von Ketelhodt as CFO, Nick Harrison, Rupert Fraser and Duncan George Harvey as a Non-Executive Directors.

Ironveld is an AIM traded company. For further information on Ironveld please refer to [www.ironveld.com](http://www.ironveld.com).