

## Regulatory Story

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**Company** [Ironveld PLC](#)  
**TIDM** IRON  
**Headline** Further Increase in Mineral Resource  
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### Ironveld plc ("Ironveld" or the "Company")

#### Further Increase in JORC compliant Mineral Resource

##### Highlights

- Mineral Resource reported in accordance with the JORC Code announced for the Farms Harriets Wish, Aurora and Cracouw
- Increase in Indicated Mineral Resource to 13.6 million tons of Iron *in situ*
- Total Project Mineral Resource increased to 32.2 million tons of Iron *in situ*
- Sufficient recoverable Iron *in situ* to produce one million tons per annum of pig iron for 25 years

Ironveld is pleased to announce that the results of drilling on the farms Harriets Wish, Aurora and Cracouw (collectively known as the "HACRA properties") have yielded results similar to those on the Farm Altona leading to an increase in the Company's overall Mineral Resource to 32.2 million tons of Iron *in situ*, reported in accordance with the JORC Code. In addition 13.6 million tons of Iron *in situ* are declared in the Indicated Category.

##### Drilling Results

The Mineral Resource Estimate was carried out for the Main Magnetite Layer ("MML"), which commonly consists of semi-massive to massive layers of vanadium-bearing titaniferous magnetite ("VTM") near the base of the Upper Zone of the Bushveld Complex. On the HACRA properties the MML consists of a single massive VTM-rich layer underlain by gabbronorite with variable amounts of disseminated VTM.

The MML on the HACRA properties was intersected in a total of 34 vertical boreholes and one inclined (45° E) borehole drilled along 13 drill fences. The fence lines were spaced perpendicular to the north-south strike direction at approximately 600 metre intervals.

The drilling on the HACRA properties has increased the overall Mineral Resource base for the Ironveld Project. Mineral Resources are classified as Inferred or Indicated, in terms of the guidelines of the JORC Code. Mineral Resources, as at 28 March 2013, are declared for Fe grades greater than 20% down to a maximum depth of 120 metres below surface, accounting for 2% geological losses due to

the anticipated sporadic occurrence of dykes, faults and other disruptive structural features.

The overall project Inferred Mineral Resource for the MML and MML with Foot Wall ("FW") are listed in the Table below. Mineral Resources are declared for Fe grades greater than 20% down to a depth of 120 metres.

<b>Indicated Mineral Resources on HACRA, &lt;120 m at 20% Fe cut-off, as at 28 Mar 2013</b>										
<b>Layer</b>	<b>Million Tonnes</b>	<b>Density g/cm<sup>3</sup></b>	<b>Fe %</b>	<b>Fe<sub>2</sub>O<sub>3</sub> %</b>	<b>Fe Metal Mil Tonnes</b>	<b>TiO<sub>2</sub> %</b>	<b>V<sub>2</sub>O<sub>5</sub> %</b>	<b>SiO<sub>2</sub> %</b>	<b>P<sub>2</sub>O<sub>5</sub> %</b>	
MML	12.12	4.31	48.1	68.8	5.83	14.5	1.14	6.0	0.01	0.
FW	6.25	3.15	21.2	30.3	1.32	3.4	0.30	34.1	0.02	0.
<b>MML with FW</b>	<b>18.37</b>	<b>3.92</b>	<b>38.9</b>	<b>55.7</b>	<b>7.15</b>	<b>10.7</b>	<b>0.85</b>	<b>15.6</b>	<b>0.01</b>	<b>0.</b>

<b>Inferred Mineral Resource on HACRA, &lt;120 m at 20% Fe cut-off, as at 28 Mar 2013</b>										
<b>Layer</b>	<b>Million Tonnes</b>	<b>Density g/cm<sup>3</sup></b>	<b>Fe %</b>	<b>Fe<sub>2</sub>O<sub>3</sub> %</b>	<b>Fe Metal Mil Tonnes</b>	<b>TiO<sub>2</sub> %</b>	<b>V<sub>2</sub>O<sub>5</sub> %</b>	<b>SiO<sub>2</sub> %</b>	<b>P<sub>2</sub>O<sub>5</sub> %</b>	
MML	6.31	4.45	50.1	71.7	3.16	15.4	1.21	4.2	0.01	
FW	0.22	3.05	20.1	28.8	0.05	2.1	0.27	36.2	0.01	
<b>MML with FW</b>	<b>6.53</b>	<b>4.40</b>	<b>49.1</b>	<b>70.2</b>	<b>3.21</b>	<b>15.0</b>	<b>1.18</b>	<b>5.3</b>	<b>0.01</b>	

<b>MML Mineral Resources for the Ironveld Project, &lt;120 m at 20% Fe cut-off, as at 28 Mar 2013</b>											
<b>Farm Name</b>	<b>Cut Off Fe%</b>	<b>Million Tonnes</b>	<b>SG g/cm<sup>3</sup></b>	<b>Fe %</b>	<b>Fe<sub>2</sub>O<sub>3</sub> %</b>	<b>Fe Metal Mil Tonnes</b>	<b>TiO<sub>2</sub> %</b>	<b>V<sub>2</sub>O<sub>5</sub> %</b>	<b>SiO<sub>2</sub> %</b>	<b>P<sub>2</sub>O<sub>5</sub> %</b>	<b>S %</b>
<b>Indicated Mineral Resources</b>											
Altona	20	10.27	4.51	51.1	73.0	5.25	15.6	1.13	3.9	0.01	0.11
HACRA	20	12.12	4.31	48.1	68.8	5.83	14.5	1.14	6	0.01	0.05
<b>Total Indicated</b>	<b>20</b>	<b>22.39</b>	<b>4.40</b>	<b>49.5</b>	<b>70.7</b>	<b>11.08</b>	<b>15.00</b>	<b>1.14</b>	<b>5.01</b>	<b>0.01</b>	<b>0.08</b>
<b>Inferred Mineral Resources</b>											
Nonnenwerth	20	21.69	4.03	42.5	60.8	9.22	13.1	1.00	11.1	0.01	0.10
La Pucella	20	6.83	4.30	47.8	68.3	3.30	14.7	1.11	7.0	0.01	0.11
Altona	20	0.49	4.51	51.3	73.3	0.25	15.2	1.02	4.05	0.01	0.03
HACRA	20	6.31	4.45	50.1	71.7	3.16	15.4	1.21	4.2	0.01	0.03
<b>Total Inferred</b>	<b>20</b>	<b>35.32</b>	<b>4.16</b>	<b>45.0</b>	<b>64.4</b>	<b>15.93</b>	<b>13.8</b>	<b>1.06</b>	<b>9.0</b>	<b>0.01</b>	<b>0.09</b>
<b>Indicated and Inferred Mineral Resources</b>											
<b>Project Total</b>	<b>20</b>	<b>57.71</b>	<b>4.26</b>	<b>46.7</b>	<b>66.8</b>	<b>27.01</b>	<b>14.3</b>	<b>1.09</b>	<b>7.4</b>	<b>0.01</b>	<b>0.08</b>

<b>MML with FW Mineral Resources for the Ironveld Project, &lt;120 m at 20% Fe cut-off, as at 28 Mar 2013</b>											
<b>Farm Name</b>	<b>Cut Off Fe%</b>	<b>Million Tonnes</b>	<b>SG g/cm<sup>3</sup></b>	<b>Fe %</b>	<b>Fe<sub>2</sub>O<sub>3</sub> %</b>	<b>Fe Metal Mil Tonnes</b>	<b>TiO<sub>2</sub> %</b>	<b>V<sub>2</sub>O<sub>5</sub> %</b>	<b>SiO<sub>2</sub> %</b>	<b>P<sub>2</sub>O<sub>5</sub> %</b>	<b>S %</b>
<b>Indicated Mineral Resources</b>											
Altona	20	15.70	4.05	41.1	58.8	6.45	11.3	0.84	14.4	0.01	0.13
HACRA	20	18.37	3.92	38.9	55.7	7.15	10.7	0.85	15.6	0.01	0.13
<b>Total Indicated</b>	<b>20</b>	<b>34.07</b>	<b>3.98</b>	<b>39.1</b>	<b>57.1</b>	<b>13.60</b>	<b>11.0</b>	<b>0.85</b>	<b>15.1</b>	<b>0.01</b>	<b>0.13</b>
<b>Inferred Mineral Resources</b>											
Nonnenwerth	20	32.90	3.68	34.8	49.8	11.46	9.8	0.80	19.6	0.01	0.10
La Pucella	20	9.44	3.81	37.5	53.7	3.50	10.0	0.79	18.0	0.01	0.13
Altona	20	1.07	3.84	35.4	50.6	0.38	8.7	0.63	21.0	0.02	0.19
HACRA	20	6.53	4.4	49.1	70.2	3.21	15.0	1.18	5.30	0.01	0.03
<b>Total Inferred</b>	<b>20</b>	<b>49.94</b>	<b>3.80</b>	<b>37.2</b>	<b>53.2</b>	<b>18.55</b>	<b>10.5</b>	<b>0.84</b>	<b>17.5</b>	<b>0.01</b>	<b>0.10</b>
<b>Indicated and Inferred Mineral Resources</b>											
<b>Project Total</b>	<b>20</b>	<b>84.01</b>	<b>3.87</b>	<b>38.3</b>	<b>54.8</b>	<b>32.15</b>	<b>10.7</b>	<b>0.85</b>	<b>16.5</b>	<b>0.01</b>	<b>0.11</b>



Commenting on the results, Peter Cox, CEO of Ironveld said: *"Based on the previously announced recoveries achieved in test work at Mintek, the results from the HACRA properties, which show a similar grade to Altona, have enabled the Company to achieve its target of a mineral resource with potential for the production of one million tons per annum of pig iron for 25 years. In addition, a VTM-rich zone indicated by limited drilling and distinct aeromagnetic anomalies to the west of the MML on the HACRA properties, will be followed up with further drilling, as it may add mineralisation to the Ironveld Project.*

*The Company is currently focussed on an in-fill drill programme across the license area with the present drilling on the farm Nonnenwerth aimed at increasing the mineral resource category to Indicated status. Work to apply for a mining right on the HACRA properties is now in progress. In addition, it is expected that the results of the pre-feasibility study on the Pig Iron Project will be announced shortly."*

*The Mineral Resource Estimate has been prepared under the supervision of Mr. Jeremy Witley and the Report was reviewed by Dr Frieder Reichhardt, both of The MSA Group. Jeremy Witley and Frieder Reichhardt have the appropriate relevant qualifications, experience, competence and independence to be considered "Competent Person" under the definitions provided in the JORC code, 2012 Edition.*

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