

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised for the purposes of the Financial Services and Markets Act 2000 who specialises in advising on the acquisition of shares and other securities before taking any action. The whole of this document should be read.

If you have sold or transferred all of your registered holding of Existing Ordinary Shares please forward this document as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other party through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or transferred only part of your registered holding of Existing Ordinary Shares, you are advised to consult your stockbroker, bank or other agent through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Rules and, pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended), has not been drawn up in accordance with the Prospectus Rules. This document has not been approved by the Financial Conduct Authority or by any other authority in any jurisdiction.

The Existing Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the New Ordinary Shares, including the Transaction Shares, to be admitted to trading on AIM following the Share Reorganisation. It is expected that admission of the New Ordinary Shares, including the Transaction Shares, will become effective, and dealings for normal settlement in the New Ordinary Shares, including the Transaction Shares, will commence at 8.00 a.m. on 15 December 2020. The New Ordinary Shares, including the Transaction Shares, will not be dealt in, or on, any other recognised investment exchange and no other such application will be made. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the UKLA has examined or approved the contents of this document.

IRONVELD PLC

(incorporated and registered in England and Wales with registered number 04095614)

CONDITIONAL FUNDRAISE OF 383,333,333 NEW ORDINARY SHARES AT A PRICE OF 0.30 PENCE PER SHARE TO RAISE £1,150,000

SHARE REORGANISATION

NOTICE OF GENERAL MEETING

The Transaction Shares will, following allotment, rank *pari passu* in all respects with the New Ordinary Shares in issue at the date of Admission including the right to receive all dividends and other distributions thereafter declared made or paid on the ordinary share capital of the Company.

Notice of a General Meeting of the Company to be held at the office of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10 a.m. on 14 December 2020 at which the resolutions required to effect, *inter alia*, the Placing and the Share Reorganisation are to be proposed is set out at the end of this document. Please note that a Form of Proxy is not enclosed with this document. All Shareholders are urged to complete their proxy vote either online at www.signalshares.com or through Crest, so as to be received by the Company's registrars, Link Group, by not later than 10.00 a.m. on 11 December 2020. Completion of a vote by proxy will not prevent a Shareholder from attending and voting in person at the General Meeting. Your attention is drawn to the letter from the Chairman of the Company which is set out in this document which contains a unanimous recommendation from the Directors that you vote in favour of the resolutions to be proposed at the General Meeting.

finnCap Ltd, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of finnCap Ltd or for advising any other person in respect of the Placing. finnCap Ltd's responsibilities as the Company's nominated adviser under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. finnCap Ltd is not making

any representation or warranty, express or implied, and takes no responsibility for the contents of this document or for the General Meeting.

Turner Pope, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company and will not be acting for any other person or otherwise be responsible to any person for providing the protections afforded to customers of Turner Pope or for advising any other person in respect of the Placing. Turner Pope's responsibilities as the Company's broker under the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company nor to any other person. Turner Pope is not making any representation or warranty, express or implied, and takes no responsibility for the contents of this document, the proposals described in it, including the Placing, or for the General Meeting.

The release, publication or distribution of this document in or outside the UK may be restricted by law. Persons who come into possession of this document should inform themselves about and observe any applicable restrictions or requirements in their particular jurisdiction. Failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdiction. No action has been taken by the Company, finnCap Ltd or Turner Pope that would permit possession or distribution of this document in any jurisdiction (including the United Kingdom) where action for that purpose is required

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy securities to any person in any jurisdiction to whom or in which such offer or solicitation is unlawful. The Existing Ordinary Shares and the New Ordinary Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities legislation of any state of the United States. The relevant clearances have not been, and will not be, obtained from the Securities Commission of any province or territory of Canada; no document in relation to the Placing has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission; and no registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Placing. Subject to certain exceptions, the New Ordinary Shares may not, directly or indirectly, be offered or sold within the United States or any other Excluded Territory or offered or sold to a person within the United States or any other Excluded Territory. Any failure to comply with these restrictions may constitute a violation of the securities law of any jurisdiction.

It is the responsibility of any person receiving a copy of this document outside the United Kingdom to satisfy himself or herself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any government or other consents which may be required or observing any other formalities required to be observed in such territory and paying any other issue, transfer or other taxes due in such other territory.

The contents of this document should not be construed as legal, business, financial or tax advice. Each Shareholder should consult his, her or its own legal adviser or tax adviser for legal, business, financial or tax advice.

Cautionary note regarding forward-looking statements

This document contains statements about Ironveld Plc that are or may be deemed to be "forward-looking statements".

All statements, other than statements of historical facts, included in this document may be forward-looking statements. Without limitation, any statements preceded or followed by, or that include, the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "should", "anticipates", "estimates", "projects", or words or terms of similar substance or the negative thereof, are forward-looking statements. Forward-looking statements include, without limitation, statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects and (ii) business and management strategies and the expansion and growth of the operations of Ironveld Plc. These forward-looking statements are not guarantees of future performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. Investors should not place undue reliance on such forward-looking statements and, save as is required by law or regulation (including to meet the requirements of the AIM Rules, the City Code, the Prospectus Rules and/or the Financial Services and Markets Act 2000 (as amended)), Ironveld Plc does not undertake any obligation to update publicly or revise any forward-looking statements (including to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based). All subsequent oral or written forward-looking statements attributed to Ironveld Plc or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements contained in this document are based on information available to the Directors of Ironveld Plc at the date of this document, unless some other time is specified in relation to them, and the posting or receipt of this document shall not give rise to any implication that there has been no change in the facts set forth herein since such date.

CONTENTS

	<i>Page</i>
Expected Timetable of Principal Events	4
Key Statistics	5
Definitions	6
Directors, Secretary and Advisors	10
Letter from the Chairman	11
Notice of General Meeting	17

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2020
Announcement of the General Meeting	27 November
Date of publication of this document	27 November
Last date and time for receipt of Forms of Proxy	10.00 a.m. 11 December
General Meeting	10.00 a.m. 14 December
Share Reorganisation effective	6.00 p.m. 14 December
Admission and commencement of dealings in Transaction Shares (and New Ordinary Shares (post Share Reorganisation)) on AIM	8.00 a.m. 15 December
CREST accounts credited with Transaction Shares in uncertificated form	15 December
Definitive share certificates in respect of Transaction Shares in certificated form despatched	by 24 December

If any of the details contained in the timetable above should change, the revised times and dates will be notified to Shareholders by means of a Regulatory Information Service announcement. All events listed in the above timetable following the General Meeting are conditional on the passing of the resolutions at the General Meeting.

References to time in this document and the Notice of General Meeting are to GMT.

If you have any questions please call Link Group on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

KEY STATISTICS

Existing Ordinary Shares in issue as at the date of the Document	654,990,841
Par value of Existing Ordinary Shares	1 pence
Par value of the New Ordinary Shares following the Share Reorganisation	0.1 pence
Par value of the Deferred Shares	0.1 pence
New Ordinary Shares to be issued as part of the Placing	333,333,333
New Ordinary Shares to be issued as part of the Broker Option	50,000,000
New Ordinary Shares to be issued to IIG	102,174,963
New Ordinary Shares to be issued in settlement of the Loan Facilities	78,333,333
New Ordinary Shares to be issued in settlement of fees under the Research Agreement	24,000,000
New Ordinary Shares to be issued in settlement of fees owed to certain Directors	52,774,570
Enlarged Share Capital following the issue of the Transaction Shares and the Share Reorganisation	1,298,940,372
Placing Shares and Broker Option Shares as a percentage of the Enlarged Share Capital	29.5 per cent.
Issue Price of the Transaction Shares (other than the IIG Shares)	0.30 pence
Issue price of the IIG Shares	0.42 pence
Issue price of the Director Settlement Shares	1.48 pence
Gross proceeds of the Fundraise	£1,150,000

Notes:

The figures assume that no options / warrants are exercised prior to Admission.

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act”	the Companies Act 2006;
“Admission”	the admission of the New Ordinary Shares and the Transaction Shares to trading on AIM having become effective in accordance with the AIM Rules;
“AIM”	the AIM Market, a market operated by the London Stock Exchange;
“AIM Rules”	together, the rules published by the London Stock Exchange governing the admission to, and the operation of, AIM, consisting of the AIM Rules for Companies (including the guidance notes thereto) and the AIM Rules for Nominated Advisers, published by the London Stock Exchange from time-to-time;
“Articles”	the articles of association of the Company (as amended from time to time);
“Broker Option”	the option granted to Turner Pope by the Company pursuant to the Placing Agreement to subscribe for the Broker Option Shares at the Issue Price;
“Broker Option Shares”	the 50,000,000 New Ordinary Shares to be issued pursuant to the Broker Option, it having been fully exercised;
“Capitalisations”	the capitalisation by the Company of monies owed by it to IIG pursuant to the Option Agreement, certain high net worth investors pursuant to the Loan Facilities, Align Research Limited pursuant to the Research Agreement and certain Directors in respect of salaries and fees into an aggregate of 257,282,865 New Ordinary Shares as described in paragraphs 3.1 to 3.5 of Part I of this document;
“Circular” or “this document”	this document, including the Notice at the end of this document;
“City Code”	City Code on Takeover and Mergers;
“Company” or “Ironveld”	Ironveld Plc, incorporated and registered in England & Wales under the Companies Act 1985, registered number 04095614 and having its registered office at Unit D, De Clare House, Sir Alfred Owen Way, Pontygwindy Industrial Estate, Caerphilly, Wales CF83 3HU;
“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & Ireland Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time;

“Deferred Shares”	deferred shares of 0.1 pence each in the capital of the Company;
“Directors” or “Board”	the board of directors of the Company, as at the date of this document, whose names are set out on page 10 of this document;
“Directors’ Issue Price”	the volume weighted average price of the Company’s shares for each accounting period in which certain Directors’ salaries / fees were accrued with an effective issue price for all Directors Settlement Shares of 1.48 pence;
“Directors Settlement Shares”	the 52,774,570 New Ordinary Shares to be issued and allotted by the Company to certain of the Directors at the Directors’ Issue Price in satisfaction of certain salaries / fees owed to them;
“Effective Time”	6.00 p.m. on 14 December 2020 (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the adjourned General Meeting);
“Existing Ordinary Shares”	the 654,990,841 ordinary shares of 1 pence each in issue in the capital of the Company at the date of this document;
“Fundraise”	together the monies amounting in aggregate to £1,150,000 before expenses being raised by the Company pursuant to the Placing and the Broker Option;
“Fundraise Shares”	together the Placing Shares and the Broker Option Shares;
“Form of Proxy”	the form of proxy for use by the Shareholders in connection with the General Meeting;
“General Meeting” or “GM”	the General Meeting of the Shareholders of the Company to be held at the office of Kuit Steinart Levy LLP, 7 th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10 a.m. on 14 December 2020;
“Group”	the Company together with its subsidiaries, both directly and indirectly owned;
“IIG”	Inclusive Investment Group incorporated in South Africa with registered number 2019 / 280709 / 07 and having its registered office at 5 Viscount Road, Bedfordview, Gauteng 2007;
“IIG Price”	0.42 pence per New Ordinary Share to be issued to IIG
“IIG Shares”	the 102,174,963 New Ordinary Shares to be issued and allotted by the Company to IIG in part settlement of funds advanced to it by IIG pursuant to the Option Agreement;
“Issue price”	0.30 pence per Placing Share, Broker Option Share, IIG Share and Loan Settlement Share;

“Loan Facilities”	the loan facilities of an aggregate amount of £260,000 provided to the Company by a consortium of high net worth investors pursuant to facility agreements dated 31 January 2020;
“Loan Settlement Shares”	the 102,333,332 New Ordinary Shares to be issued and allotted by the Company by way of capitalisation of the Loan Facilities and the £72,000 owed by the Company pursuant to the Research Agreement;
“London Stock Exchange”	London Stock Exchange plc;
“New Ordinary Shares”	the new ordinary shares of 0.1 pence each in the capital of the Company upon the Share Reorganisation becoming effective at the Effective Time;
“Notice”	the notice of the General Meeting, which is set out at Part II of this document;
“Option Agreement”	the conditional call option agreement between (1) the Company and (2) IIG dated 30 March 2020, as subsequently amended, pursuant to which the Company agreed to grant IIG an option to subscribe for shares in the capital of the Company;
“Ordinary Shares”	as the context requires, ordinary shares in the capital of the Company having a nominal value of 1 pence each prior to the Share Reorganisation becoming effective and having a nominal value of 0.1 pence upon the Share Reorganisation becoming effective at the Effective Time;
“Placee”	a subscriber for Placing Shares under the Placing;
“Placing”	the conditional placing of the Placing Shares by Turner Pope with certain institutional and other investors at the Issue Price;
“Placing Agreement”	the conditional agreement dated 25 November 2020 between (1) Turner Pope and (2) the Company relating to the Placing and the Broker Option;
“Placing Shares”	the 333,333,333 New Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Rules”	the prospectus rules of the Financial Conduct Authority made pursuant to section 73A of the Financial Services and Markets Act 2000 (as amended);
“Registrars”	Link Group;
“Research Agreement”	the equity research services agreement between (1) Align Research Limited and (2) the Company dated 31 January 2020, as amended;
“Resolutions”	the resolutions to approve the Share Reorganisation and provide the directors with the relevant authorities to issue and allot the Transaction Shares, which are set out in the Notice at the end of this document;

“Share Reorganisation”	proposed subdivision of each Existing Ordinary Share with a nominal value of 1 pence into one New Ordinary Share with a nominal value of 0.1 pence and nine deferred shares each with a nominal value of 0.1 pence, further details of which are set out in paragraph 4 of the Letter from the Chairman in this document;
“Shareholder(s)”	holder(s) of the Ordinary Shares;
“Transaction Shares”	together the Placing Shares, Broker Option Shares, IIG Shares, Loan Settlement Shares and Directors Settlement Shares;
“Turner Pope”	Turner Pope Investments (TPI) Limited, the Company’s broker for the purposes of the Placing;
“UKLA”	the Financial Conduct Authority, in its capacity as the UK Listing Authority;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“Uncertificated” or “in Uncertificated Form”	recorded on the register of Ordinary Shares as being held in uncertificated form in CREST, entitlement to which by virtue of the CREST Regulations, may be transferred by means of CREST;
“Warrant”	a warrant to subscribe for one New Ordinary Shares at the Issue Price within three years of the date of issue of such warrant pursuant to the Warrant Instrument; and
“Warrant Instrument”	the warrant instrument to be executed by the Company immediately prior to Admission by way of deed poll creating 95,833,333 Warrants.

DIRECTORS, SECRETARY AND ADVISORS

Directors	Charles Giles Clarke – Chairman Martin Wentworth Eales – Chief Executive Officer John Nicholas Harrison – Director Peter Cox – Technical Director Vred von Ketelhodt – Finance Director
Company Secretary	Kirsti Pinnell
Registered Office	Unit D De Clare House Sir Alfred Owen Way Pontywindy Industrial Estate Caerphilly Wales CF83 3HU
Nominated Adviser	finnCap Ltd 60 New Broad Street London EC2M 1JJ
Broker	Turner Pope Investments (TPI) Limited 8 Frederick's Place London EC2R 8AB
Solicitors to the Company	Kuit Steinart Levy LLP 3 St Mary's Parsonage Manchester M3 2RD
Auditors	UHY Hacker Young Manchester LLP St James Bulding 79 Oxford Street Manchester M1 6HT
Registrar	Link Group 34 Beckenham Road Beckenham Kent BR3 4TU
Website	www.ironveld.com

PART I

LETTER FROM THE CHAIRMAN

IRONVELD PLC

(incorporated and registered in England and Wales under the Companies Act 1985 with registered number 04095614)

Directors:
Giles Clarke – Chairman
Martin Eales – Chief Executive Officer
Nicholas Harrison – Director
Peter Cox – Technical Director
Vred von Ketelhodt – Finance Director

Registered Office:
Unit D
De Clare House
Sir Alfred Owen Way
Pontygwindy Industrial Estate
Caerphilly
Wales CF83 3HU

27 November 2020

To the Shareholders and, for information only, to holders of options / warrants

Dear Shareholder,

**FUNDRAISE OF 383,333,333 NEW ORDINARY SHARES AT A PRICE OF 0.30 PENCE PER SHARE
TO RAISE £1,150,000**

SHARE REORGANISATION

NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 26 November 2020 a conditional placing with certain institutional and other investors, to raise £1,000,000 before expenses through the issue of 333,333,333 New Ordinary Shares at the Issue Price. On 27 November 2020 the Company announced that the Broker Option granted by the Company pursuant to the Placing Agreement entered into in connection with the Placing had been exercised by the Broker to the maximum extent in respect of 50,000,000 New Ordinary Shares, also at the Issue Price, which will raise a further £150,000 before expenses.

The gross proceeds of the Placing and the Broker Option is £1,150,000 before expenses.

A further 204,508,295 New Ordinary Shares will also be issued by the Company at the Issue Price in settlement of some of the monies owed to IIG pursuant to the Option Agreement, the Loan Facilities and other monies owed by the Company pursuant to the Research Agreement and 52,774,570 New Ordinary Shares will be issued by the Company to certain Directors in settlement of deferred salaries and fees at the Directors' Issue Price of 1.48p. Further details of the issue of these shares are set out in paragraph 3 below.

The Issue Price is at a discount of approximately 53.8% per cent. to the closing middle market price of 0.65 pence per Existing Ordinary Share on 25 November 2020 (being the last practicable date before the announcement of the Placing).

The purpose of this document is to provide you with details of the Fundraise, to explain the background to and the reasons for the Fundraise and why the Directors recommend that Shareholders vote in favour of the Resolutions to be proposed at the General Meeting. As the Issue Price is below

the nominal value of the Company's Existing Ordinary Shares, the Company needs to effect the Share Reorganisation to facilitate the issue of the Transaction Shares including the Fundraise Shares. Further details of the Share Reorganisation are set out in paragraph 4 below.

The Fundraise and Share Reorganisation are each conditional, *inter alia*, on the passing of the Resolutions by Shareholders at the General Meeting, notice of which is set out at the end of this document. If the Resolutions are passed, admission of the New Ordinary Shares, including the Transaction Shares, to trading on AIM is expected to occur at 8.00 a.m. on 15 December 2020.

2. Background to and reasons for the Fundraise

The Directors believe that it is prudent for the Company to seek further capital at this time to fund the Group's trade. The use of proceeds of the Fundraise is set out in paragraph 5 below.

The Directors believe the Placing to be the most appropriate way to provide the capital necessary to meet the Company's future requirements.

The Fundraise has been conducted with the intention of minimising the associated costs, both direct and in terms of limited management time. Taking that into account the Directors reluctantly decided not to make an offer for subscription to the Shareholders on this occasion on the basis that this was neither practicable nor cost effective. However, the Company did grant the Broker Option pursuant to the Placing Agreement to enable Turner Pope to deal with additional demand under the Placing from qualifying investors and this was exercised on 27 November 2020 to the maximum extent in respect of 50,000,000 New Ordinary Shares at the Issue Price.

3. Details of the Fundraise and other shares to be issued

3.1. Fundraise

The Company announced on 26 November 2020 a conditional placing with certain institutional and other investors, to raise £1,000,000 before expenses through the issue of 333,333,333 New Ordinary Shares at the Issue Price. On 27 November 2020 the Company announced that the Broker Option granted by the Company pursuant to the Placing Agreement entered into in connection with the Placing had been exercised by the Broker to the maximum extent in respect of 50,000,000 New Ordinary Shares, also at the Issue Price, which will raise a further £150,000 before expenses.

Accordingly, the gross proceeds of the Fundraise is £1,150,000 before expenses. The aggregate proceeds, net of expenses, is expected to be £1,070,000.

Turner Pope was appointed to act as agent for the Company in connection with the Placing pursuant to the Placing Agreement under which the Fundraise is conditional on, *inter alia*, the passing of the Resolutions. Turner Pope has the right to terminate the Placing Agreement in certain circumstances, including a material breach of the warranties being provided by the Company pursuant to the Placing Agreement, a material adverse change affecting the current or prospective financial conditions or business affairs of the Group or a material breach of the Company's obligations under the Placing Agreement.

Pursuant to the terms of the Placing Agreement, the Company is to pay Turner Pope a corporate finance fee and commission on gross funds raised together with all its expenses. Additionally, the Company will issue Turner Pope or its nominee with an aggregate of 95,833,333 Warrants, exercisable at the Issue Price for a period of three years from the date of their issue. These Warrants will accordingly be issued with effect from Admission.

3.2. IIG Option Agreement

As announced on 12 November 2020, the Company and IIG have agreed that the Option Agreement originally announced on 30 March 2020 will lapse on 30 November 2020. Ironveld and IIG have agreed that the majority of the funds advanced by IIG during 2020 (approximately US\$650,000 plus interest) will be capitalised at a price of 0.42 pence per share resulting in the issue of 102,174,963 New Ordinary Shares to IIG. A cash repayment of US\$150,000 (approximately £112,000) will be made to IIG from the proceeds of the Fundraise.

IIG has agreed not to dispose of any Ironveld shares for at least 6 months from Admission.

3.3. Settlement of Loan Facilities

On 3 February 2020 the Company announced that it had agreed Loan Facilities of £260,000 with a consortium of high net worth investors. The loans had a term of six months and carried interest at 8% per annum. Alongside the loans the Company issued 26,000,000 warrants to subscribe for shares at 1 pence per share for a period of 24 months.

In settlement of the drawn down balance of £235,000 under the Loan Facilities the Company has conditionally agreed to issue 78,333,332 New Ordinary Shares at the Placing Price to the lenders (including 3,333,333 New Ordinary Shares to Giles Clarke, a non-executive director of the Company), whilst at the same time extinguishing all 26,000,000 warrants. All lenders were offered cash repayment of their loan balances but elected to receive an equity settlement.

3.4. Settlement of Research Agreement

The Company has also conditionally issued 24,000,000 New Ordinary Shares to Align Research Limited in lieu of fees in respect of the Research Agreement. Align Research Limited has signed a lock-in agreement not to dispose of any of these shares for 6 months from Admission.

3.5. Salary Shares and Related Party Transaction

As previously disclosed, each of the Directors of the Company has deferred a portion of their salary in order to preserve cash within the business. The amounts owed to Giles Clarke, Nick Harrison, Peter Cox and Vred von Ketelhodt in respect of contractual fees are £45,000, £45,000, £468,700 and £212,200 respectively. Giles Clarke is also owed a further £10,000 in respect of the Loan Facilities referred to above. Each of these Directors has agreed to convert for such accrued sums into New Ordinary Shares at the volume weighted average price of the Company's shares for each accounting period in which fees were accrued. Whilst the calculation for each individual is different, the effective issue price of all the shares to be issued to the Directors is 1.48 pence, a significant premium to the Issue Price. Each of them is a related party of the Company for the purposes of the AIM Rules by virtue of their status as directors of the Company.

Martin Eales, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, finnCap Ltd, that the terms of such conversion is fair and reasonable insofar as the Company's shareholders are concerned.

Following such capitalisation and completion of the Fundraise, the above Directors' interests in the issued share capital of the Company will be as follows (assuming no warrants, options or other rights to subscribe for shares in the capital of the Company are exercised prior to Completion):

Director's name	No of Existing Ordinary Shares (as at the date of this Document)	% of Existing Share Capital (as at the date of this Document)	Salary Shares and Loan Settlement Shares	No of New Ordinary Shares (on Admission)	% of Enlarged Share Capital (on Admission)
Giles Clarke*	21,211,050	3.24%	8,538,231**	29,749,281	2.29
Nick Harrison*	17,210,310	2.63%	5,204,898	22,415,208	1.73
Peter Cox	259,161	0.04%	28,526,239	28,785,400	2.22
Vred von Ketelhodt	262,500	0.04%	13,838,534	14,101,034	1.09

*Giles Clarke and Nick Harrison are both beneficially interested in 10,062,470 Ordinary Shares held by Westleigh Investments Limited.

** including 3,333,333 New Ordinary Shares resulting from the conversion of Loan Facilities.

It is intended that Martin Eales will capitalise his deferred gross salary of approximately £63,000 at a later date.

The Directors have all agreed to a 12-month lock-in in respect of the Directors Settlement Shares.

3.6. General

All Transaction Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the New Ordinary Shares in issue from time to time, including the right to receive all dividends and other distributions declared on or after the date on which they are issued.

Application will be made to the London Stock Exchange for the New Ordinary Shares, including the Transaction Shares, to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings in the New Ordinary Shares, including the Transaction Shares, will commence on AIM at 8.00 a.m. on 15 December 2020. Assuming no options are exercised prior to Admission, the Fundraise Shares will represent approximately 29.5% of the ordinary share capital of the Company in issue immediately following Admission.

For details as to the expected date and times by which certain events (e.g. Admission, the crediting of CREST accounts and the dispatch of share certificates) are expected to happen in relation to the Transaction Shares and the Share Reorganisation, please refer to the information on page 4 (Expected Timetable of Principal Events) of this document.

4. Share Reorganisation

4.1. General

The nominal value of the Existing Ordinary Shares is currently 1 pence per share. As a matter of English law, the Company is unable to issue shares at an issue price which is below their nominal value and therefore cannot issue Existing Ordinary Shares at the Issue Price. It is therefore proposed to subdivide each Existing Ordinary Share into one ordinary shares of 0.1 pence nominal value each and nine

deferred shares of 0.1 pence nominal value each, thus enabling the Company to lawfully implement the Fundraise at the Issue Price and effect the Capitalisations.

Each New Ordinary Share resulting from the Share Reorganisation will have the same rights (including voting and dividend rights and rights on a return of capital) as each Existing Ordinary Share except that they will have a nominal value of 0.1 pence each.

The Deferred Shares resulting from the Share Reorganisation will have the same rights as the Company's existing Deferred Shares which, as their name suggests, are very limited, being deferred to the Ordinary Shares, and effectively carrying no value as a result. Accordingly, the holders of the Deferred Shares will be entitled to receive notice of and to attend but not vote at general meetings of the Company, they are not entitled to receive any dividends nor are they entitled to any payment on a return of capital until at least £1,000,000 has been paid on each New Ordinary Share. No application will be made for the Deferred Shares to be admitted to trading on AIM.

The Company also has the power to arrange for all the Deferred Shares to be transferred to a custodian or to be purchased for 1 pence only without the prior sanction of the holders of the Deferred Shares. No share certificates for the Deferred Shares will be issued.

No new certificates for the Existing Ordinary Shares will be dispatched if the Share Reorganisation becomes effective.

A request will be made to the London Stock Exchange to reflect on AIM the sub-division of the Existing Ordinary Shares into New Ordinary Shares of 0.1 pence each. Each Existing Ordinary Share standing to the credit of a CREST account will be subdivided into one New Ordinary Share of 0.1 pence each and nine Deferred Shares of 0.1 pence each at 6.00 p.m. on 14 December 2020.

Following the Share Reorganisation, the ISIN code for the Ordinary Shares will remain unchanged.

4.2. Taxation

Any person who is in any doubt as to his tax position or who is subject to tax in a jurisdiction other than the United Kingdom is strongly recommended to consult his professional tax adviser immediately.

5. Use of Proceeds

Since March 2020, IIG has advanced a total of approximately US\$650,000 in bridge funding to the Company whilst it sought to arrange a project financing transaction. Following the lapse of the Option Agreement with IIG, the Company requires a replacement source of funding whilst it seeks to complete an alternative transaction and consequently the proceeds of the Fundraise will be used to provide additional working capital and financial flexibility to the Company whilst the Board evaluates alternative project finance sources, new business opportunities and / or strategic partnerships to enhance the long-term value of the Company for shareholders. Approximately £112,000 of the net proceeds of the Fundraise will be applied to repaying a portion of IIG's bridge loan facilities and accumulated interest.

Taking into account available cash resources and the expected Net Proceeds, the Company expects to have sufficient cash resources to fund operations into the first half of 2022.

6. Shareholder Approval

For the Fundraise and the Share Reorganisation to proceed, Shareholder approval is required to:

- (a) effect the Share Reorganisation; and

- (b) give the Directors the authority to allot the Transaction Shares and to dis-apply statutory pre-emption rights in respect thereof.

In order to obtain the necessary Shareholder approval, a General Meeting of the Company is to be held at which the Resolutions will be proposed. Further information regarding the General Meeting is set out in paragraph 7 below.

The Directors believe the Fundraise to be the most appropriate way to provide the capital necessary to meet the Company's future requirements. Should the Fundraise not proceed for any reason, the Company would need to find alternative funding and face future uncertainty. The Directors urge Shareholders to vote in favour of the Resolutions set out in the Notice.

7. General Meeting

A notice convening the General Meeting to be held at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10 a.m. on 14 December 2020 is set out at the end of this document.

Due to the COVID-19 pandemic, Shareholders (other than the minimum number of two present in person or by proxy required to form a quorum, as arranged by the Company) will not be able to attend and vote at the General Meeting in person. We are committed to conducting the business of the Company in the safest and most practical way possible in these circumstances and therefore the General Meeting will be run as a closed meeting for the purpose of completing the formal business of the GM only.

Shareholders are strongly encouraged to appoint the chair of the General Meeting as their proxy to ensure the appointed proxy is present at the General Meeting and can vote on their behalf.

8. Action to be taken by Shareholders

You are requested to complete a proxy vote either online at www.signalshares.com, by CREST as set out in the notes below, or in hard copy by requesting a proxy form from Link Group on the contact details set out in the notes of the notice of meeting. Hard copy proxy forms and any proxy votes should be completed, signed and returned to the Company's registrars, Link Group, The Registry, PXS, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 11 December 2020.

9. Recommendation

The Directors consider that the Fundraise will promote the success of the Company for the benefit of its members as a whole. Accordingly, the Directors unanimously recommend and strongly urge Shareholders to vote in favour of Resolutions 1, 2 (other than Resolutions 2.3 and 2.4) and 3 (other than Resolutions 3.4 and 3.5) at the General Meeting as they intend to do in respect of their own beneficial holdings of 9,735,755 Existing Ordinary Shares representing approximately 5.95 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this Document. For the purposes of Resolutions 2.3, 2.4, 3.4 and 3.5 regarding the issue and allotment of the Directors Settlement Shares and Loan Settlement Shares, the Independent Director recommends Shareholders vote in favour of the Resolutions 2.3, 2.4, 3.4 and 3.5.

Yours faithfully,

Giles Clarke

Chairman

NOTICE OF GENERAL MEETING

IRONVELD PLC

(incorporated and registered in England and Wales with registered number 04095614)

NOTICE IS HEREBY GIVEN that a general meeting (“Meeting”) of the Company will be held at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA at 10 a.m. on 14 December 2020 for the purpose of considering and, if thought fit, passing the following resolutions with resolutions 1 and 2 being proposed as ordinary resolutions and resolution 3 being proposed as a special resolution:

Ordinary Resolutions

1. THAT, subject to the passing of resolutions 2 and 3, each issued ordinary share of 1 pence each in the capital of the Company be sub-divided and re-designated into one ordinary share of 0.1 pence each in the capital of the Company, having the same rights and being subject to the same restrictions as the existing ordinary shares and nine (9) deferred share of 0.1 pence each in the capital of the Company, with the ordinary shares and deferred shares having the same rights and being subject to the same restrictions as set out in the articles of association of the Company, in each case with effect from 6 p.m. on the date this resolution is passed.
2. THAT, subject to the passing of resolutions 1 and 3, in accordance with section 551 of the Companies Act 2006 (the “Act”) the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Act):
 - 2.1. up to an aggregate nominal value of £383,334 pursuant to the issue of the Fundraise Shares (as defined in the circular to shareholders of the Company dated 27 November 2020 of which this notice forms part (**Circular**));
 - 2.2. up to an aggregate nominal value of £102,175 pursuant to the issue of the IIG Shares (as defined in the Circular);
 - 2.3. up to an aggregate nominal value of £102,334 pursuant to the issue of the Loan Settlement Shares (as defined in the Circular);
 - 2.4. up to an aggregate nominal value of £52,775 pursuant to the issue of the Directors’ Settlement Shares (as defined in the Circular);
 - 2.5. in any other case, up to an aggregate nominal amount of £5,280 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 2.6 of this resolution).
 - 2.6. up to an aggregate nominal amount of £5,280 in connection with an offer by way of a rights issue:
 - 2.6.1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 2.6.2. to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and

provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the date falling 15 months from the passing of this Resolution or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted and the Directors may allot equity securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This resolution revokes and replaces all unexercised authorities previously granted to the Directors to allot equity securities but without prejudice to any allotment of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Special Resolution

3. THAT, subject to the passing of resolutions 1 and 2, the Directors be given the general power to allot equity securities (as defined by section 560 (1) of the Act) for cash, either pursuant to the authority conferred by resolution 2 or by way of a sale of treasury shares, as if section 561 of the Act did not apply to any such allotment or sale, provided that this power shall be limited to:
 - 3.1. the allotment of equity securities to the holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - 3.2. the allotment of equity securities up to an aggregate nominal value of £383,334 pursuant to the issue of the Fundraise Shares;
 - 3.3. the allotment of equity securities up to an aggregate nominal value of £102,175 pursuant to the issue of the IIG Shares;
 - 3.4. the allotment of equity securities up to an aggregate nominal value of £102,334 pursuant to the issue of the Loan Settlement Shares;
 - 3.5. the allotment of equity securities up to an aggregate nominal value of £52,775 pursuant to the issue of the Directors' Settlement Shares;
 - 3.6. in any other case, the allotment of equity securities up to an aggregate nominal amount of £5,280.

The power granted by this resolution will expire 15 months from the date this resolution is passed or, if earlier, the conclusion of the Company's next annual general meeting (unless

renewed, varied or revoked by the Company prior to or on such date) save that the Company may, before such expiry make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Kirsti Pinnell
Company Secretary

Registered Office
Unit D
De Clare House
Sir Alfred Owen Way
Pontygwindy Industrial Estate
Caerphilly
Wales CF83 3HU

DATE: 27 November 2020

Notes

Entitlement to vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only those members registered on the Company's register of members at close of business on 10 December 2020; or, if this Meeting is adjourned, at close of business on the day two days (excluding any part of a day that is not a working day) prior to the adjourned meeting, shall be entitled to vote at the meeting.

Appointment of proxies

2. As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to vote at the meeting. You can only appoint a proxy using the procedures set out and referred to in these notes. To appoint a proxy or to give or amend an instruction to a previously appointed proxy your proxy appointment must be received by 10 a.m. on 11 December 2020 or, if this Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting.
3. You may appoint a proxy, and vote, either:
 - 3.1. by visiting www.signalshares.com, and following the instructions; or
 - 3.2. by requesting a hard copy form of proxy directly from the registrars, Link Group, by telephone on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00 to 17.30 Monday to Friday excluding public holidays in England and Wales; or
 - 3.3. in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in Note 4 below.
4. To appoint a proxy or to give or amend an instruction to a previously appointed proxy via the CREST system (Link ID: RA10), the CREST message must be received by the issuer's agent by 10 a.m. on 11 December 2020. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message. After this time any change of instructions to a proxy appointed through CREST should be communicated to the proxy by other means. CREST Personal Members or other CREST sponsored members, and those CREST Members who have appointed voting service provider(s) should contact their CREST sponsor or voting service provider(s) for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST Manual. The Company or its Registrars may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001.