

Ironveld plc

Posting of GM Circular and Amendment to Directors' Settlement Shares

General Meeting

Ironveld plc ("Ironveld" or "the Company"), announces that it has today posted a Shareholder Circular in respect of the General Meeting to be held at 10.00 am at the offices of Kuit Steinart Levy LLP, 7th Floor, Blackfriars House, The Parsonage, Manchester M3 2JA on 14 December 2020.

The Shareholder Circular will shortly be available to view at www.ironveld.com.

Directors Settlement Shares

Following the announcement on 26 November 2020 the Board has engaged with its major shareholders in respect of the proposed capitalisation of accrued Director salary / fees. The Board acknowledges that a substantial proportion of these salary / fees relate to periods when the Company's share price was higher than the proposed Placing Price and has therefore agreed that a settlement based on the volume weighted average price of the Company's shares during the periods in which salary / fees were deferred would be more appropriate.

This will result in the number of Director Settlement Shares being issued in satisfaction of the £780,900 of deferred fees decreasing from 260,299,999 to 52,774,570, at an effective issue price per share of 1.48 pence. Any deferred sums remaining due to Chief Executive Martin Eales and settled in equity at a later date will be similarly calculated.

The revised table of Directors' interests, conditional on approval of all resolutions at the General Meeting, will therefore be:

Director's name	No of Existing Ordinary Shares	% of Existing Share Capital	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.

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, that the terms of such conversion is fair and reasonable insofar as the Company's shareholders are concerned.

The maximum number of Transaction Shares that may therefore be issued decreases from 848,141,628 to 640,616,199.

Capitalised terms used in this announcement have the meanings given to them in the announcement of the conditional Placing on 26 November 2020.

****ENDS****

For further information, please contact:

Ironveld plc	c/o Blytheweigh
Giles Clarke, Chairman	+44 20 7138 3204
Martin Eales, Chief Executive Officer	
finnCap (Nomad and Joint Broker)	+44 20 7220 0500
Christopher Raggett / Charlie Beeson	
Turner Pope (Joint Broker)	+44 20 3657 0050
Andrew Thacker	
Blytheweigh	+44 20 7138 3204
Tim Blythe / Megan Ray	