

**Ironveld Plc**

**("Ironveld" or the "Company")**

**Result of Annual General Meeting and Update on Grosvenor Transaction**

Ironveld announces that all the proposed resolutions tabled at the Company's Annual General Meeting held earlier today were duly passed.

Further to the announcement dated 21 December 2021, Ironveld is pleased to confirm that the agreement for the Luge transaction with Grosvenor Resources Pty Limited ("Grosvenor") has now been finalised and signed. The key terms are unchanged:

- Ironveld's 100% owned subsidiary company, Ironveld Mining Pty Limited ("Ironveld Mining"), will sell 51% of the issued share capital of Luge to Grosvenor for a consideration of ZAR 50 million (approximately £2.4 million).
- Ironveld's residual interest, held via Ironveld Mining, in Luge will be 23%, with BBBEE and community interests holding the remaining 26%.

There was no value ascribed to Luge according to the Company's last published balance sheet and Luge generated no revenue or profit in the last financial year.

Including the previously signed equity subscription agreement for £5.6 million, Grosvenor's total investment in Ironveld will be approximately £8.0 million. Grosvenor has been keeping the Ironveld Board closely updated on the progress of its separate funding arrangements and both parties expect closing of the two transactions in the short term.

The information communicated in this announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

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**NOTES TO EDITORS**

Ironveld (IRON.LN) is the owner of Mining Rights over approximately 28 kilometres of outcropping Bushveld magnetite with a SAMREC compliant ore resource of some 56 million tons of ore grading 1,12% V<sub>2</sub>O<sub>5</sub> (Vanadium), 68,6% Fe<sub>2</sub>O<sub>3</sub> (Iron Oxide) and 14,7% TiO<sub>2</sub> (Titanium Dioxide).

The Definitive Feasibility Study published in April 2014 confirms the project's viability to deliver a Vanadium slag product, for which the company has an offtake agreement, as well a High Purity Iron product which commands a premium in the market place, and Titanium slag containing commercial grades of titanium.

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