

Ironveld Plc

("Ironveld" or the "Company")

Update on IIG Option Agreement

On 30 March 2020, the Company announced that it had entered into arrangements with IIG to raise potential gross proceeds of approximately US\$3.2 million. In particular, the Company and IIG entered into an Option Agreement pursuant to which on the grant of the Option IIG could subscribe for 440,176,070 new ordinary shares in the capital of the Company at a price of 0.42 pence per share ("Option"). The Option was initially set to expire on 17 June 2020 and was extended to 30 September 2020 on 10 June 2020 and, ultimately, to 30 November 2020 on 3 September 2020.

IIG has advanced a total of US\$650,000 to Ironveld since March 2020, including US\$100,000 this month, in bridge funding under the terms of the Option Agreement and its extensions. As previously announced, IIG has now successfully obtained a conditional offer of project finance from a South African funding institution, which remains in place and subject to further consideration by both parties on a non-exclusive basis.

The Company and IIG remain in constructive discussions about a future partnership, which may involve further funding and/or conversion into equity of some or all of the funding IIG has provided to date, but have agreed that the Option Agreement will not be extended on its current terms and will now lapse as at 30 November 2020. Alongside a potential revised transaction with IIG, the Company is in discussions with its advisers and other organisations in order to provide alternative financing arrangements at both PLC and project level.

For further information, please contact:

Ironveld plc

Giles Clarke, Chairman
Martin Eales, Chief Executive Officer

c/o Blytheweigh
+44 20 7138 3204

finnCap (Nomad and Broker)

Christopher Raggett / Charlie Beeson

+44 20 7220 0500

Blytheweigh

Tim Blythe / Megan Ray

+44 20 7138 3204

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% V₂O₅, 68,6% Fe₂O₃ and 14,7% TiO₂.

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.