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If you have sold or transferred all of your registered holding of 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 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 Ordinary Shares are currently admitted to trading on AIM. Application will be made to the London Stock Exchange for the Placing Shares, to be admitted to trading on AIM. It is expected that admission of the Second Placing Shares will become effective, and dealings for normal settlement in the Second Placing Shares will commence at 8.00 a.m. on 15 March 2023. The Placing 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 PLACING OF 386,666,666 ORDINARY SHARES AT A PRICE OF 0.30 PENCE PER SHARE TO RAISE £1.16 MILLION

NOTICE OF GENERAL MEETING

The Second Placing Shares will, following allotment, rank *pari passu* in all respects with the 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 finnCap, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 13 March 2023 at which the resolutions required to effect, *inter alia*, the Second Placing and grant of warrants pursuant to the Placing 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 Registrars, Link Group, by not later than 10.00 a.m. on 9 March 2023. 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 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 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.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	2023
Announcement of the General Meeting	23 February
Date of publication of this document	24 February
Last date and time for receipt of Forms of Proxy	10.00 a.m. 9 March
General Meeting	10.00 a.m. 13 March
Admission and commencement of dealings in Second Placing Shares on AIM	8.00 a.m. 15 March
CREST accounts credited with Second Placing Shares in uncertificated form	15 March
Definitive share certificates in respect of Second Placing Shares in certificated form despatched	by 22 March
Certificates in respect of the Investor Warrants despatched	by 22 March

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 0300. 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 a.m. – 5.30 p.m., 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

Ordinary Shares in issue as at the date of the Document	2,893,128,854
Ordinary Shares issued under the First Placing	280,000,000
Ordinary Shares in issue following the issue of the First Placing Shares	3,173,128,854
Par value of Ordinary Shares	0.1 pence
Ordinary Shares to be issued as part of the Second Placing	386,666,666
Enlarged Share Capital following the issue of the Second Placing Shares	3,559,795,520
Second Placing Shares as a percentage of the Enlarged Share Capital	10.86
Placing price	0.30 pence
Gross proceeds of the Second Placing	£1.16 million

Notes:

The figures assume that no options / warrants are exercised prior to Admission. Warrants are being granted to placees as part of the Placing with every two Placing Shares having one warrant attached, exercisable at 0.50 p per warrant for a period of two years from the date of grant.

DEFINITIONS

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

“Act”	the Companies Act 2006;
“Admission”	the admission of the Placing Shares to trading on AIM having become effective in accordance with the AIM Rules in relation to First Admission and / or Second Admission, as the context requires;
“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;
“Broker Warrants”	the 135,000,000 warrants to subscribe for 135,000,000 Ordinary Shares pursuant to the Broker Warrant Instrument;
“Broker Warrant Instrument”	the warrant instrument creating 135,000,000 warrants to subscribe for 135,000,000 Ordinary Shares at a price of 0.30 pence per share within three years from the date of grant of a warrant;
“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;
“Directors” or “Board”	the board of directors of the Company, as at the date of this document, whose names are set out on page 8 of this document;
“Existing Ordinary Shares”	the 2,893,128,854 ordinary shares of 0.10 pence each in issue in the capital of the Company at the date of this document (excluding for the avoidance of doubt the First Placing Shares);
“First Admission”	the admission of the First Placing Shares to trading on AIM having become effective in accordance with the AIM Rules;
“First Placing”	the placing of the First Placing Shares using the Company’s existing share allotment authorities which were granted at the Company’s annual general meeting held on 17 January 2023, as announced on 23 February 2023;
“First Placing Shares”	the 280,000,000 Ordinary Shares to be issued at the Placing Price pursuant to the First Placing;

“General Meeting” or “GM”	the general meeting of the Shareholders of the Company to be held at the office of finnCap Ltd, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 13 March 2023;
“Group”	the Company together with its subsidiaries, both directly and indirectly owned;
“Investor Warrants”	the 333,333,333 warrants to subscribe for 333,333,333 Ordinary Shares pursuant to the Investor Warrant Instrument;
“Investor Warrant Instrument”	the warrant instrument creating 333,333,333 warrants to subscribe for 333,333,333 Ordinary Shares at a price of 0.50 pence per share within two years from the date of grant of a warrant;
“London Stock Exchange”	London Stock Exchange plc;
“Notice”	the notice of the General Meeting, which is set out at the end of this document;
“Ordinary Shares”	as the context requires, ordinary shares in the capital of the Company having a nominal value of 0.1 pence each;
“Placing”	the First Placing and the Second Placing;
“Placing Agreement”	the placing agreement between (1) TPI and (2) the Company relating to the Placing dated 23 February 2023;
“Placing Price”	0.30 pence per Placing Share;
“Placing Shares”	the 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;
“Resolutions”	the resolutions to provide the Directors with the relevant authorities to, <i>inter alia</i> , issue and allot the Second Placing Shares and Ordinary Shares pursuant to the Investor Warrants and the Broker Warrants on a non-pre-emptive basis, which are set out in the Notice;
“Second Admission”	the admission of the Second Placing Shares to trading on AIM having become effective in accordance with the AIM Rules;
“Second Placing”	the conditional placing of the Second Placing Shares by TPI, as announced on 23 February 2023;
“Second Placing Shares”	the 386,666,666 Ordinary Shares to be issued at the Placing Price pursuant to the Second Placing;
“Shareholder(s)”	holder(s) of the Ordinary Shares;
“TPI” or “Turner Pope”	Turner Pope Investments (TPI) Ltd, the Company’s joint 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; and

“VWAP”

volume weighted average price.

DIRECTORS, SECRETARY AND ADVISORS

Directors	Charles Giles Clarke – <i>Chairman</i> Martin Wentworth Eales – <i>Chief Executive Officer</i> John Nicholas Harrison – <i>Non Executive Director</i> Peter John Cox – <i>Technical Director</i> John Wardle – <i>Non Executive Director</i>
Company Secretary	Brian James
Registered Office	Unit D De Clare House Sir Alfred Owen Way Pontygwindy Industrial Estate Caerphilly Wales CF83 3HU
Nominated Adviser and Joint Broker	finnCap Ltd 1 Bartholomew Close London EC1A 7BL
Joint 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	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Registrar	Link Group 10th Floor, Central Square 29 Wellington Street Leeds LS1 4DL
Website	www.ironveld.com

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*
Dr John Wardle – *Non Executive Director*

Registered Office:

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

24 February 2023

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

Dear Shareholder,

PLACING OF 386,666,666 ORDINARY SHARES AT A PRICE OF 0.30 PENCE PER SHARE TO RAISE £1.16 MILLION

NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 23 February 2023 the First Placing of 280,000,000 Ordinary Shares at the Placing Price, using existing authorities granted by shareholders, to raise approximately £0.84 million and the conditional Second Placing to raise approximately £1.16 million before expenses through the issue of up to 386,666,666 Ordinary Shares at the Placing Price.

The Placing Price is at a premium of approximately 5.26 per cent. to the closing mid-market price of 0.285 pence as at 22 February 2023, being the last trading day prior to the announcement of the Placing.

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

The Second Placing is 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 Second Placing Shares to trading on AIM is expected to occur at 8.00 a.m. on 15 March 2023.

2. Background to the Placing

Ironveld's management has been very pleased with the progress made since August 2022, when Ironveld's team first gained working access to the Rustenburg smelter complex. Following extensive refurbishment, the mothballed plant achieved first production in early January 2023 which was comfortably in line with the Company's initial target of Q1 2023, and since then all parts of the entire production process have been tested and modified to ensure that the first furnace approaches targeted daily production levels. The second and third furnaces are on track to be in production, as planned, by April 2023.

Stockpiling of finished high purity iron (HPI) and titanium slag is already underway and first sales to customers are in line to be concluded as planned in Q2 2023, once batch sizes have reached optimum levels. Following acceleration of planned works to the process equipment, in particular the convertor required to separate vanadium slag, this third product and revenue stream will also be available within the coming weeks. Full production capacity at the smelter is expected to be reached by the middle of 2023.

In the coming months, as production increases to planned levels, the Company's finances will be tied up in working capital for the operation of the plant. In particular, the Company's diesel costs consumed by the existing generators have risen since the date of the Company's previous fundraising in July 2022. While the Company awaits commissioning of its independent solar hybrid power plant in Q3 2023, the Board considers it prudent to guard against further inflationary pressures by conducting the Fundraising. Accordingly, the Directors believe that the proceeds of the Fundraising will enable the Company to trade through to monthly cash flow positivity on a more efficient and secure basis.

Ironveld has recently received a number of proposals for short term working capital financing but, following discussions with key shareholders, it was felt that a Placing at a small premium to the underlying market price was the most attractive option. The Placing Price represents a premium of 5.26 per cent. to the 5 day VWAP per Ordinary Share on 22 February 2023.

The legal process related to closing of the smelter acquisition from Business Rescue has been complex and time consuming. As previously announced, all major underlying agreements for the transaction have been signed and only minor administrative items remain to be completed. As such, the Company and the sole creditor are very confident that the successful conclusion of the transaction will be achieved shortly. In the meantime, the Company continues to operate the smelter without interruption and legally benefits from the proceeds of all product sales.

3. Details of the Placing

The Placing has been supported wholly by existing institutional and other investors, and was conducted by TPI acting as sole broker for the Company.

In total, 666,666,666 Ordinary Shares are proposed to be allotted and issued pursuant to the Placing, at a Placing Price of 0.30 pence per share to raise gross proceeds of £2.0 million. The Placing Shares, excluding the First Placing Shares (as detailed below), have been conditionally placed by TPI acting as agent and broker of the Company, pursuant to a Placing Agreement, as detailed below.

The Company currently has limited Shareholder authority to issue new Ordinary Shares for cash on a non-pre-emptive basis. Accordingly, the Placing is being conducted in two tranches as set out below:

1. First Placing

A total of approximately £840,000, representing the issue and allotment of 280,000,000 Placing Shares at the Placing Price, has been raised using the Company's existing share allotment authorities which were granted at the Company's annual general meeting held on 17 January 2023. Application has been made for the First Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on or around 1 March 2023. The issue of the First Placing Shares is conditional, *inter alia*, on First Admission and the Placing Agreement becoming unconditional in respect of the First Placing Shares and not being terminated in accordance with its terms prior to First Admission. The issue of the First Placing Shares is not conditional on the Second Placing completing.

2. Second Placing

The Second Placing to raise the balance of the Placing, being approximately £1.16 million and representing the issue and allotment of 386,666,666 Placing Shares at the Placing Price, is conditional upon, *inter alia*, the passing of the Resolutions to be put to Shareholders at the General Meeting to provide the relevant authorities to the Directors to issue and allot further new Ordinary Shares on a non-pre-emptive basis, whereby such authorities will be utilised by the Directors to enable completion of the Second Placing (amongst other things, as detailed below).

Conditional on the passing of the Resolutions application will be made for the Second Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on or around 15 March 2023.

In addition to the passing of the Resolutions, the Second Placing is conditional, *inter alia*, on Second Admission and the Placing Agreement becoming unconditional in respect of the Second Placing Shares and not being terminated in accordance with its terms prior to Second Admission. The First Placing is not conditional on the Second Placing completing.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares of the Company, including the right to receive all dividends or other distributions made, paid, or declared in respect of such shares after the date of issue of the relevant Placing Shares.

Warrants

The Company is proposing to issue subscribers to the Placing with 333,333,333 Investor Warrants to subscribe for new Ordinary Shares on the basis of one (1) warrant for every two (2) Placing Shares. The Investor Warrants are exercisable at 0.50 pence for a period of two years from the date of their grant, on Second Admission.

In addition, the Company is proposing to issue TPI with 135,000,000 Broker Warrants to subscribe for 135,000,000 new Ordinary Shares. The Broker Warrants are exercisable at the Placing Price for a period of three years from the date of their grant, on Second Admission.

The grant of the Investor Warrants and the Broker Warrants is conditional on the passing of the Resolutions to provide the relevant authorities to the Directors to issue and allot further new ordinary shares on a non-pre-emptive basis. None of the Investor Warrants or the Broker Warrants will be admitted to trading on AIM or any other stock exchange.

Placing Agreement

Under the terms of a Placing Agreement between the Company and TPI, TPI will receive a corporate finance fee from the Company and commission relating to the Placing Shares conditional on First Admission and Second Admission. The Company will give customary warranties and undertakings to TPI in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify TPI in relation to certain liabilities that it may incur in undertaking the Placing.

TPI also has the right to terminate the Placing Agreement in certain circumstances prior to First Admission and Second Admission, in particular, in the event that there has been, *inter alia*, a material breach of any of the warranties. No part of the Placing is being underwritten.

4. Use of Proceeds

The balance of the Placing proceeds, net of costs (estimated to be an aggregate of £1.9 million) will be applied to fund general working capital and acceleration of final works necessary to reach full production capacity at the Rustenburg smelter in the coming months.

5. Directors' Subscription and Related Party Opinion

Giles Clarke and Tracarta Limited (in which John Wardle has a beneficial interest) have agreed to subscribe for an aggregate of 126,666,666 Placing Shares at the Placing Price for a total of £380,000 cash under the terms of the Second Placing.

The resultant holdings of the relevant Directors are included in the table below:

<i>Director</i>	<i>Existing Holding</i>	<i>Per cent.</i>	<i>Placing Shares</i>	<i>Revised Holding</i>	<i>Percentage of Enlarged Issued Share Capital</i>
G Clarke*	57,221,168	1.98	10,000,000	67,221,168	1.91
J Wardle**	237,046,901	8.19	116,666,666	353,713,567	10.03

* G Clarke's interests in 10,062,470 Ordinary Shares above are through his shareholding in Westleigh Investments Holdings Limited.

** J Wardle's interest in all Ordinary Shares above are through his beneficial interest in Tracarta Limited.

Each of Giles Clarke and John Wardle is a related party of the Company for the purposes of the AIM Rules by virtue of their status as Directors of the Company. The independent Directors for this purpose, being each of Martin Eales, Peter Cox and Nick Harrison, consider, having consulted with the Company's nominated adviser, finnCap Ltd, that the terms of Giles Clarke and John Wardle's participation in the Placing are fair and reasonable insofar as the Company's shareholders are concerned.

6. Shareholder Approval

For the Second Placing to proceed together with the grant of the Investor Warrants and Broker Warrants, Shareholder approval is required to give the Directors the authority to issue and allot the Second Placing Shares, with such approval also to give the Directors authority to allot Ordinary Shares pursuant to the Investor Warrants and the Broker Warrants and, in accordance with standard AIM practice, to provide a five per cent. general allotment authority.

In order to obtain the necessary Shareholder approvals, 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 8 below.

The Directors believe that the Placing is the most appropriate way to provide the capital necessary to meet the Company's future requirements. 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 finnCap, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 13 March 2023 is set out at the end of this document.

8. Action to be taken by Shareholders

Whether or not you intend to be present at the meeting 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. Hard copy proxy forms and any proxy votes should be completed, signed and returned to the Registrars, Link Group PXSLL, Central Square, 29 Wellington Street, Leeds LS1 4DL as soon as possible but in any event so as to arrive not later than 10.00 a.m. on 9 March 2023. The completion and return of a proxy vote will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

9. Recommendation

The Directors consider that the Placing 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 the Resolutions to be proposed at the General Meeting as they intend to do in respect of their own beneficial holdings representing approximately 14.20 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this Document.

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 finnCap Ltd, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 13 March 2023 for the purpose of considering and, if thought fit, passing the following resolutions with Resolution 1 being proposed as an ordinary resolution and Resolution 2 being proposed as a special resolution:

Ordinary Resolution

1. **THAT** 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):
 - 1.1. up to an aggregate nominal value of £386,667 to enable the issue and allotment of the Second Placing Shares (as defined in the circular to shareholders of the Company dated 24 February 2023 (**2023 Circular**)); and
 - 1.2. up to an aggregate nominal value of £135,000 to enable the issue and allotment of Ordinary Shares pursuant to the Broker Warrants (each as defined in the 2023 Circular); and
 - 1.3. up to an aggregate nominal value of £333,334 to enable the issue and allotment of Ordinary Shares pursuant to the Investor Warrants (each as defined in the 2023 Circular); and
 - 1.4. in any other case, up to an aggregate nominal value of £177,990,

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

2. **THAT**, subject to the passing of Resolution 1, the Directors be given the general power to allot equity securities (as defined by section 560 (1) of the Act) for cash, pursuant to the authority conferred by Resolution 1 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:
 - 2.1. the allotment of equity securities up to an aggregate nominal value of £386,667 to enable the issue and allotment of the Second Placing Shares;
 - 2.2. the allotment of equity securities up to an aggregate nominal value of £135,000 to enable the issue of Ordinary Shares pursuant to the Broker Warrants;
 - 2.3. the allotment of equity securities up to an aggregate nominal value of £333,334 enable the issue of Ordinary Shares pursuant to the Investor Warrants; and
 - 2.4. in any other case, the allotment of equity securities up to an aggregate nominal amount of £177,990.

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

Brian James
Company Secretary

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

DATE: 24 February 2023

Notes

Entitlement to attend and 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 9 March 2023; or, if the General 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 attend and 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 attend, speak and 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 10.00 a.m. on 9 March 2023 or, if this General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) prior to the adjourned meeting.
3. You will not receive a paper proxy form.
4. You may appoint a proxy, and vote, either:
 - 4.1. by visiting www.signalshares.com, and following the instructions; or
 - 4.2. by requesting a hard copy form of proxy directly from the registrars, Link Group, by email at enquiries@linkgroup.co.uk or 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
 - 4.3. 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.
5. 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 10.00 a.m. on 9 March 2023. 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.
6. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
8. Any electronic address provided either in this Notice or in any related documents (including the Form of Proxy) may not be used to communicate with the Company for any purposes other than those expressly stated.
9. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof.
10. Unless otherwise indicated on the Form of Proxy, CREST, Proximity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

