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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 party through whom the sale or transfer was effected.

This document does not comprise a prospectus in accordance with the Prospectus Regulation 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 Regulation 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 and the Subscription Shares, to be admitted to trading on AIM. It is expected that admission of the Placing Shares and the Subscription Shares will become effective, and dealings for normal settlement in the Placing Shares and the Subscription Shares will commence at 8.00 a.m. on 21 November 2024. The Placing Shares and the Subscription 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 Financial Conduct Authority or any other regulatory authority 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 6,125,000,000 ORDINARY SHARES AT A PRICE OF 0.036 PENCE PER SHARE AND SUBSCRIPTION FOR 819,444,444 ORDINARY SHARES AT A PRICE OF 0.036 PENCE PER SHARE TO RAISE £2.5 MILLION

NOTICE OF GENERAL MEETING

The Placing Shares and the Subscription 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 Cavendish Capital Markets Ltd (“Cavendish”), One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 20 November 2024 at which the resolutions required to effect, *inter alia*, the Placing and the Subscription 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 <https://investorcentre.linkgroup.co.uk/Login/Login> or through CREST, so as to be received by the Registrars, Link Group, by not later than 10.00 a.m. on 18 November 2024. 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.

Cavendish, 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 Cavendish or for advising any other person in respect of the Placing and the Subscription. No representation or warranty, expressed or implied, is made by Cavendish as to any of the contents of this document and Cavendish takes no responsibility for the contents of this document, the proposals described in it, including the Placing and the Subscription, or for the General Meeting. Cavendish has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Cavendish for the accuracy of any information or opinions contained in this document or for the omission of any information. Cavendish’s responsibilities as the Company’s nominated adviser under

the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and not to the Company, the Directors nor to any other person in respect of their decision to acquire New Ordinary Shares in reliance on any part of this document.

Turner Pope, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing. Persons receiving this document should note that Turner Pope 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. No representation or warranty, expressed or implied, is made by Turner Pope as to any of the contents of this document and Turner Pope takes no responsibility for the contents of this document, the proposals described in it, including the Placing, or for the General Meeting. Turner Pope has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Turner Pope for the accuracy of any information or opinions contained in this document or for the omission of any information. Turner Pope, as broker to the Company, owes certain responsibilities to the London Stock Exchange and not to the Company, the Directors nor to any other person in respect of their decision to acquire New Ordinary Shares in reliance on any part of this document.

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, Cavendish 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 and/ 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 Regulation 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

2024

Announcement of the Placing and the Subscription	30 October
Date of publication and posting of this document	30 October
Last date and time for receipt of Forms of Proxy	10.00 a.m. 18 November
General Meeting	10.00 a.m. 20 November
Announcement of the results of the General Meeting	20 November
Capital Reorganisation effective	6.00 p.m. 20 November
Admission and commencement of dealings in Transaction shares (and New Ordinary Shares (post Capital Reorganisation)) on AIM	8.00 a.m. 21 November
CREST accounts credited with Transaction Shares in uncertificated form	21 November
Definitive share certificates in respect of Transaction Shares in certificated form despatched	within 10 days of Admission
Certificates in respect of the Investor Warrants despatched	within 10 days of Admission

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 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	3,934,996,886
1pence Deferred Shares in issue as at the date of the Document	322,447,158
0.1pence Deferred Shares in issue as at the date of the Document	5,894,917,569
New Ordinary Shares following the Capital Reorganisation	3,934,996,886
0.01pence Deferred Shares in issue following the Capital Reorganisation	35,414,971,974
New Ordinary Shares to be issued as part of the Placing	6,125,000,000
New Ordinary Shares to be issued as part of the Subscription	819,444,444
New Ordinary Shares to be issued in settlement of the Loan Settlement Shares	1,941,852,777
New Ordinary Shares to be issued in settlement of the Creditors Shares	644,167,519
New Ordinary Shares to be issued in settlement of the Directors' Settlement Shares	276,627,721
Enlarged Share Capital following the issue of the Transaction Shares and the Capital Reorganisation	13,742,089,347
Placing Price	0.036 pence
Gross proceeds of the Placing and the Subscription	£2.5 million

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:

“Admission”	the admission of 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;
“Broker Warrants”	the 694,444,444 warrants to subscribe for 694,444,444 New Ordinary Shares pursuant to the Broker Warrant Instrument;
“Broker Warrant Instrument”	the warrant instrument creating 694,444,444 warrants to subscribe for 694,444,444 New Ordinary Shares at the Placing Price within five years from the date of grant of a warrant;
“Capital Reorganisation”	the proposed subdivision of each Existing Ordinary Share with a nominal value of 0.1 pence into one New Ordinary Share with a nominal value of 0.01 pence and nine deferred shares each with a nominal value of 0.01 pence, further details of which are set out in paragraph 4 of the Letter from the Chairman in this document;
“Capitalisation”	the capitalisation by the Company of monies owed by it to Tracarta and Warmbad pursuant to the Loan Facilities, certain of its creditors including Westleigh and Kristoffer Andersson and certain Directors in respect of salaries and fees into an aggregate of 2,862,648,017 New Ordinary Shares as described in paragraph 3.2 of this document;
“Cavendish”	Cavendish Capital Markets Limited, nominated adviser to the Company;
“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;
“Creditor Shares”	the 644,167,519 New Ordinary Shares to be issued and allotted by the Company at the Placing Price by way of partial settlement of debts owed to certain of the Company’s creditors, including Westleigh and Kristoffer Andersson, as part of the Capitalisation;

“CREST”	the relevant system for paperless settlement of share transfers and the holding of shares in uncertificated form, which is administered by Euroclear UK & International Limited;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001/3755), as amended from time to time;
“Deferred Shares”	as the context requires, 1p Deferred Shares or 0.1p Deferred Shares issued prior to the Capital Reorganisation becoming effective and the New Deferred Shares issued upon the Capital Reorganisation becoming effective at the Effective Time;
“1p Deferred Shares”	deferred shares of 1 pence each in issue in the capital of the Company;
“0.1p Deferred Shares”	deferred shares of 0.1 pence each in issue 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’ Settlement Shares”	the 276,627,721 New Ordinary Shares to be issued and allotted by the Company at the Placing Price by way of full and final settlement of outstanding fees and/ or salaries owed to directors as part of the Capitalisation;
“Effective Time”	6.00 p.m. on 20 November 2024 (or, if the General Meeting is adjourned, 6.00 p.m. on the date of the adjourned General Meeting);
“Excluded Territory”	each and any of Australia, Canada, Japan, New Zealand, the Republic of South Africa or the United States
“Existing Deferred Shares”	1p Deferred Shares and 0.1p Deferred Shares in issue prior to the Capital Reorganisation;
“Existing Ordinary Shares”	ordinary shares of 0.1 pence each in issue in the capital of the Company;
“General Meeting” or “GM”	the general meeting of the Shareholders of the Company to be held at the office of Cavendish, One Bartholomew Close, London, EC1A 7BL at 10.00 a.m. on 20 November 2024;
“Group”	the Company together with its subsidiaries, both directly and indirectly owned;
“Investor Warrants”	the 9,807,092,461 warrants to subscribe for 9,807,092,461 New Ordinary Shares pursuant to the Investor Warrant Instrument;
“Investor Warrant Instrument”	the warrant instrument creating 9,807,092,461 warrants to subscribe for 9,807,092,461 New Ordinary Shares at a price of 0.072 pence per share within three years from the date of grant of a warrant;

“Loan Facilities”	the loan facilities of an aggregate amount of £555,321 including interest and fees as at 15 October 2024 provided to the Company by Tracarta and of £144,067 provided to the Company by Warmbad;
“Loan Settlement Shares”	the 1,941,852,777 New Ordinary Shares to be issued and allotted by the Company to Tracarta and Warmbad (as applicable) at the Placing Price by way of full and final settlement of outstanding amounts owed under the Loan Facilities as part of the Capitalisation;
“London Stock Exchange”	London Stock Exchange plc;
“New Deferred Shares”	deferred shares of 0.01 pence each in the capital of the Company resulting from the Capital Reorganisation;
“New Ordinary Shares”	ordinary shares of 0.01 pence each in issue in the capital of the Company upon the Capital Reorganisation becoming effective at the Effective Time;
“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 prior to the Capital Reorganisation becoming effective and having a nominal value of 0.01 pence upon the Capital Reorganisation becoming effective at the Effective Time;
“Placing”	the conditional placing of the Placing Shares by Turner Pope with new and existing investors at the Placing Price;
“Placing Agreement”	the conditional placing agreement dated 30 October 2024 and made between Turner Pope and the Company in relation to the Placing, further details of which are set out in this document;
“Placing Price”	0.036 pence per Placing Share;
“Placing Shares”	the 6,125,000,000 New Ordinary Shares to be issued pursuant to the Placing;
“Prospectus Regulation Rules”	the prospectus regulation rules of the Financial Conduct Authority made pursuant to the Financial Services and Markets Act 2000 (Prospectus) Regulations 2019 (as amended);
“Registrars”	Link Group;
“Resolutions”	the resolutions to provide the Directors with the relevant authorities to, inter alia, implement the Capital Reorganisation and issue and allot the Transaction Shares, which are set out in the Notice;

“Shareholder(s)”	holder(s) of the Ordinary Shares;
“Subscription”	the conditional subscription for the Subscription Shares pursuant to the terms of subscription letters;
“Subscription Shares”	the 819,444,444 New Ordinary Shares to be issued pursuant to the Subscription;
“this document”	this document, including the Notice at the end of this document;
“Tracarta”	Tracarta Limited, a company in which John Wardle has a beneficial interest;
“Transaction Shares”	together the Placing Shares, Subscription Shares, Loan Settlement Shares, Creditor Shares and Directors’ Settlement Shares;
“Turner Pope”	Turner Pope Investments (TPI) Ltd, the Company’s broker for the purposes of the Placing;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“Warmbad”	Warmbad Investment Holdings (Pty) Ltd, a Namibian company, in respect of which Dr Peter Cox is a director and has a beneficial interest;
“Westleigh”	Westleigh Investments Holdings Limited, a company in respect of which each of Giles Clarke and Nicholas Harrison is a director and has a beneficial interest; and
“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.

DIRECTORS, SECRETARY AND ADVISORS

Directors	John Wardle – Executive Chairman Kristoffer Fredrik Andersson – Chief Executive Officer Peter John Cox – Technical Director Charles Giles Clarke – Non-Executive Director John Nicholas Harrison – Non-Executive Director Malebo Ratlhagane - Deputy Group CFO
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	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL
Joint Broker	Turner Pope Investments (TPI) Ltd 29a Crown Street Brentwood England CM14 4BA
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 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:

Dr John Wardle – Executive Chairman
Kristoffer Fredrik Andersson – Chief Executive Officer
Nicholas Harrison – Non-Executive Director
Peter Cox – Technical Director
Giles Clarke – Non-Executive Director
Malebo Ratlhagane - Deputy Group CFO

Registered Office:

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

30 October 2024

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

Dear Shareholder,

CONDITIONAL PLACING AND SUBSCRIPTION AT A PRICE OF 0.036 PENCE PER SHARE TO RAISE £2.5 MILLION

NOTICE OF GENERAL MEETING

1. Introduction

The Company announced on 30 October 2024 a conditional placing with new and existing investors, to raise £2.205 million before expenses through the issue of 6,125,000,000 New Ordinary Shares at the Placing Price and a conditional subscription with existing investors and directors to raise £0.295 million before expenses through the issue of 819,444,444 New Ordinary Shares at the Placing Price.

A further 1,941,852,777 New Ordinary Shares will be issued by the Company at the Placing Price in settlement of the Loan Facilities, 276,627,721 New Ordinary Shares will be issued by the Company at the Placing Price to certain Directors in settlement of deferred salaries and fees and 644,167,519 New Ordinary Shares will also be issued by the Company at the Placing Price to certain creditors in settlement in all or part of outstanding debts owed by the Company. Further details of the issue of these shares are set out in paragraph 3 below.

The Placing Price was arranged at the closing middle market price of 0.036 pence per Existing Ordinary Share on 29 October 2024 (being the last practicable date before the announcement of the Placing).

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

Company's Existing Ordinary Shares, the Company needs to effect the Capital Reorganisation to facilitate the issue of the Placing Shares and the Subscription Shares. Further details of the Capital Reorganisation are set out in paragraph 4 below.

The Placing, along with the issue and allotment of the Subscription Shares, Loan Settlement Shares, Creditor Shares and Directors' Settlement Shares, and the Capital 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 21 November 2024.

2. Background

2.1. Background to Placing

Ironveld (IRON.LN) is the owner of a High Purity Iron ("HPI"), Vanadium and Titanium project located on the Northern Limb of the Bushveld Complex in Limpopo Province, South Africa (the "Project"). This Project includes long-term mining rights over approximately 28 kilometres of outcropping Bushveld polymetallic deposit with a JORC compliant ore resource of some 56 million tons of ore grading 1.12% V₂O₅, 68.6% Fe₂O₃ and 14.7% TiO₂.

In 2022 Ironveld agreed to acquire a smelter complex in Rustenburg, South Africa consisting of four 2.5MW furnaces and associated convertors and a granulator, to process its magnetite ore into marketable products such as high-purity iron, titanium slag, and vanadium slag. The plan was to operate three furnaces at a combined capacity of 7.5MW, while keeping one in reserve. Since then, the Company has successfully refurbished one furnace, and commissioned the convertors and the granulator. Whilst initial production started, operational challenges and necessary modifications have delayed the ramp-up of production, which was originally expected in late FY23, and further work is required to bring these components into full production.

A detailed review of strategy, costs and objectives for the Project was conducted by John Wardle, following his move to the role of Executive Chairman of Ironveld in October 2023. This review identified key changes that were necessary, and a decision was taken to place the smelter on care and maintenance to minimise costs and conserve cash until sufficient funding was available.

The Company has been in prolonged discussions with a South African-based financial institution regarding financing of mining and smelting activities at the Project, which would have enabled Ironveld to invest in Group operations, including the transition to production of high purity iron powders. In June 2024 the Company received a communication which indicated that the finance package potentially available may be substantially reduced from that originally envisaged and that the formal offer of funding required further due diligence and would be delayed due to the South African election process and the resulting potential impact on policy decisions. Discussions on this funding are ongoing, with the latest guidance being that in order to secure a £10 million debt funding package, the Company must produce both coarse and atomised HPI powders from its smelter to demonstrate product quality.

As a result of the delay to the institutional funding process, the Company has recently been funded by certain shareholders and Directors, with its largest shareholder Tracarta, an entity in which John Wardle has a 100% beneficial interest, providing significant support. Despite being

capital constrained, the Company has made progress over the last year, having identified the changes required to deliver strategic enhancements at the Project, implemented key changes at Board and management levels, and the dialogue with the South African institution on funding for the Project is ongoing.

The Company is now pleased to have agreed the terms of a conditional placing and subscription with new and existing investors to raise gross proceeds of £2.5 million. The proceeds of this capital raise are expected to enable the Company to progress towards unlocking the value from Ironveld's assets, which the Board believes is not currently reflected in the Company's market capitalisation.

Completion of the Placing and the Subscription, which is subject to obtaining the consent of Ironveld's Shareholders, will enable the Company to capitalize on its JORC-compliant polymetallic deposit within the Bushveld Igneous Complex and commence positive cash flow at the Project from April 2025. Spanning a 28 km strike surface, the Directors believe that this deposit has the potential to supply 15% of the global vanadium demand, 3% of the titanium demand, and 10% of the high-purity iron (HPI) powders demand annually over the next 30 years.

The Company's established offtake agreements and marketing strategy set the foundation for sustainable growth across three key revenue streams:

- High-Purity Iron (HPI) Powder: Exceeding 99.5% Fe, catering to specialized industrial needs.
- Vanadium Slag: Serving stable markets through partnerships that ensure revenue stability and growth.
- Titanium Slag: With existing agreements and a strong potential for direct sales, offering diverse market opportunities.

The Company's short-term goals are to produce samples of coarse and water-atomized HPI products during Q1 2025 and construct a small demonstration unit, which will enable the Company to validate product quality. Production trials have successfully demonstrated operational capability and market readiness together with securing offtake agreements with customers for these HPI products is expected to facilitate access to further funding to expand operations. A portion of the net proceeds from the Placing and the Subscription will be used to complete the operational facilities at the mine and the DMS plant, where the crushing plant has already been installed.

The Directors expect the Company's strategic positioning, coupled with robust operational plans and market demand projections, will enable Ironveld to generate significant profits and sustainable growth in the years to come based on coarse iron powder, vanadium slag and titanium slag production. In addition, the Directors believe there to be significant future growth potential at the Project, with exploration targets including phosphates, iron, vanadium and titanium, potential to double DMS magnetite production, transition to higher value products in 2025 and plans are being made to expand the smelter facilities.

2.2. Use of Proceeds

The Directors intend to use the net proceeds of the Placing and the Subscription, along with the Company's existing cash resources, as follows:

- Smelter works £1.108 million
- To expand operations at the mine £0.205 million
- Partial creditor repayment £0.693 million
- Working capital and contingency £0.246 million

2.3. Working capital

At 18 October 2024, the Company had a cash balance of £17,892 and total creditors of £3,685,410 with £2,972,711 payable to South African entities (including the outstanding loan owed to Warmbad) and £757,698 due to creditors in the United Kingdom, including outstanding fees and/ or salaries owed to directors and the outstanding Loan Facilities. The Company has entered into agreements with certain of these creditors to settle a total of £693,000 from the net proceeds of the Placing and the Subscription.

The Company has also entered into agreements with certain of its creditors to settle a further amount of £231,900 through the issue of 644,167,519 New Ordinary Shares at the Placing Price, being the Creditor Shares.

Following the above cash and share-based settlements with certain creditors, the Company will have total creditors of £2,515,888. The Company intends to reduce this creditor position from cash flows generated from production, whilst ensuring the Group's operational objectives can be met.

In the event that the Company is unable to complete the Placing and the Subscription or find an alternative means by which to raise capital, the Company may be unable to realise its assets and discharge its liabilities in the normal course of business and in these circumstances, there would be a significant material uncertainty over the Company's ability to continue as a going concern.

The Directors are of the view that there is potential for future growth at the Project, with exploration targets including phosphates, iron, vanadium, and titanium. In addition smelter production will focus on higher-value products in 2025 and there is the potential of increasing DMS magnetite production.

3. Details of the Placing, the Subscription and other shares to be issued

3.1. Placing and Subscription

Placing

In total, 6,125,000,000 New Ordinary Shares are proposed to be allotted and issued pursuant to the Placing, at a price of 0.036 pence per New Ordinary Share to raise gross proceeds of £2.205 million.

Turner Pope has been appointed to act as agent for the Company in connection with the Placing pursuant to the Placing Agreement. The Placing is conditional, *inter alia*, 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 and Admission. 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.

Conditional on the passing of the Resolutions, application will be made for the Placing Shares to be admitted to trading on AIM and it is expected that their admission to AIM will take place on or around 21 November 2024.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the New 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.

Subscription

819,444,444 New Ordinary Shares are proposed to be allotted and issued pursuant to the Subscription, at a price of 0.036 pence per New Ordinary Share to raise gross proceeds of £0.295 million, with Tracarta subscribing for 708,333,333 New Ordinary Shares and Warmbad subscribing for 111,111,111 New Ordinary Shares each pursuant to subscription letters between each of Tracarta and Warmbad and the Company.

Warrants

The Company is proposing to issue subscribers to the Placing and the Subscription, together with those receiving the remaining Transaction Shares, with an aggregate of 9,807,092,461 Investor Warrants to subscribe for New Ordinary Shares on the basis of one (1) warrant for every one (1) Transaction Share. The Investor Warrants are exercisable at 0.072 pence for a period of three years from the date of their grant, being Admission, and are non-transferrable.

In addition, the Company is proposing to issue 694,444,444 Broker Warrants to subscribe for 694,444,444 New Ordinary Shares, representing 10% of the gross placing proceeds, with 596,666,667 Broker Warrants to subscribe for 596,666,667 New Ordinary Shares being issued to TPI and 97,777,777 Broker Warrants to subscribe for 97,777,777 New Ordinary Shares being issued to Hobart. The Broker Warrants are exercisable at the Placing Price for a period of five years from the date of their grant, being 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 the Placing Agreement between the Company and Turner Pope, Turner Pope has agreed to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price and will receive from the Company, conditional upon Admission, a corporate finance fee and commission relating to the placing of the Placing Shares.

The Company will give customary warranties and undertakings to Turner Pope in relation, *inter alia*, to its business and the performance of its duties. In addition, the Company has agreed to indemnify Turner Pope in relation to certain liabilities that it may incur in undertaking the Placing.

Turner Pope also has the right to terminate the Placing Agreement in certain circumstances prior to 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.

3.2. Settlement of Loan Facilities and certain creditors

Tracarta Working Capital Loans and Warmbad Loan

On 18 September 2023, the Company announced that it had entered into working capital loan agreements with Peter Cox, Giles Clarke, Nicholas Harrison and Tracarta providing for the provision of working capital loans up to maximum of £500,000, of which £250,000 was to be made available by Tracarta. The loans had a term of six months and carried interest at 11% per annum on funds drawn, along with an arrangement fee of 2.5% of the loans' value.

Peter Cox's working capital loan up to a maximum amount of R3,500,000, being circa £151,712, was provided to Ironveld Holdings (Pty) Ltd via Warmbad. This loan had a term of 24 months and was interest free during its term. The outstanding balance of the loan owed to Warmbad is £144,067.

Whilst the loan agreements with Giles Clarke and Nicholas Harrison were undrawn, on 2 February 2024 the Company announced that it had agreed to extend the term of the working capital loan totalling £250,000 with Tracarta by 12 months, and in addition had entered into a new £125,000 working capital loan agreement with Tracarta, the latter loan having a term of 6 months, interest at 11% per annum and an arrangement fee of 2.5% of the loan's value.

On 24 April 2024, the Company announced that it had entered into a further working capital loan agreement with Tracarta enabling the Company to draw down up to a further £125,000 on equivalent terms to the existing loans with Tracarta.

As at 15 October 2024, the principle amount of the loans, including the arrangement fees, owed by the Company to Tracarta is £500,000 all of which, together with interest in the sum of £55,321, is outstanding.

Tracarta has agreed to capitalise the working capital loans made to Company, with an outstanding balance, including interest, of £555,000 into 1,541,666,666 New Ordinary Shares, with the balance of interest continuing to accrue until capitalised and then repayable in cash, and Warmbad has agreed to capitalise its loan made to Ironveld Holdings (Pty) Ltd for the purpose of assisting with operating expenses and creditor payments in the latter part of 2023 and during 2024, with an outstanding balance of £144,067 into 400,186,111 New Ordinary Shares.

Other creditors

Additionally, the Company has outstanding creditors in the sum of £3,685,410, of which certain creditors, including Westleigh and Kristoffer Andersson in the amount of £151,972, have agreed to the settlement of the outstanding balance £46,337 in cash from the net

proceeds of the Placing and the Subscription and the settlement of the outstanding balance £231,900 by the issue to them of New Ordinary Shares.

In settlement of the outstanding balance of £231,900 owed to certain creditors, including Westleigh, the Company has agreed to issue 644,167,519 New Ordinary Shares at the Placing Price to those creditors.

Each recipient of Loan Settlement Shares, Directors' Settlement Shares or Creditor Shares has signed a lock-in agreement with Turner Pope and the Company pursuant to which they agree not to, and to use reasonable endeavours to ensure that their related parties will not (subject to certain exceptions): (i) dispose of any of their interests in their Loan Settlement Shares, Directors' Settlement Shares or Creditor Shares for a period of three months from Admission; and (ii) subject to certain conditions, following the expiry of the lock-in period the Loan Settlement Shares, Directors' Settlement Shares or Creditor Shares must be sold through Turner Pope.

3.3. Salary Shares and Related Party Opinion

Each of Giles Clarke, Nicholas Harrison and John Wardle being directors of the Company, has deferred a portion of their salary in order to preserve cash within the business. The aggregate gross amount owed to Giles Clarke, Nicholas Harrison and John Wardle in respect of contractual fees is £144,583, of which £44,997 of tax and employees' national insurance together with £19,639 of employer's national insurance is to be paid in cash from the net Placing and Subscription proceeds. Giles Clarke, Nicholas Harrison and John Wardle have agreed to convert the balance of their outstanding contractual fees, in the sum of £99,586 into 276,627,721 New Ordinary Shares at the Placing Price.

John Wardle via Tracarta and Peter Cox via Warmbad are also owed a further £699,067 in respect of the Loan Facilities referred to above, and have agreed to convert such accrued sums into New Ordinary Shares at the Placing Price.

As referred to above, each of Kris Andersson and Giles Clarke and Nicholas Harrison via Westleigh as creditors of the Company are owed a further £151,972 and have agreed to convert £82,424 of the amount owed into New Ordinary Shares at the Placing Price.

Each of Giles Clarke, John Wardle, Kris Andersson, Nicholas Harrison and Peter Cox is a related party of the Company for the purposes of the AIM Rules by virtue of their status as directors of the Company.

Following the Capitalisation and completion of the Placing and the Subscription, 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 Share Capital (as at the date of this document)	Number of Transaction Shares	No. of New Ordinary Shares (on Admission)	% of Enlarged Share Capital (on Admission) ¹
G Clarke ²	67,221,168	1.7%	297,763,888	364,985,056	2.66
J Wardle ³	569,428,567	14.5%	2,341,416,610	2,910,845,177	21.18

K Andersson	0	0.0%	21,367,521	21,367,521	0.16
N Harrison ²	48,562,761	1.2%	301,613,888	350,176,649	2.55
PJ Cox ⁴	38,785,490	1.0%	511,297,222	550,082,712	4.00

¹Assuming the issue of all of the New Ordinary Shares pursuant to the Placing and the Subscription

²G Clarke and N Harrison's interests in 217,145,803 shares above are through their shareholding in Westleigh.

³J Wardle's interest in some shares above is through his beneficial interest in Tracarta.

⁴PJ Cox's interest in all shares above is through his beneficial interest in Warmbad

John Wardle has a beneficial interest in Tracarta, Peter Cox has a beneficial interest in Warmbad and each of Giles Clarke and Nicholas Harrison have beneficial interests in Westleigh and as such, the issue of the Loan Settlement Shares (and the relevant number of the Creditor Shares to Westleigh) constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies.

Each of Giles Clarke, Nicholas Harrison 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 for the purpose of the issue of the Directors' Settlement Shares.

Malebo Ratlhagane, being the independent director for this purpose, considers, having consulted with the Company's nominated adviser, Cavendish, that the terms of the Capitalisation and the issue of Transaction Shares and Investor Warrants to the relevant directors or their associates companies is fair and reasonable insofar as the Company's shareholders are concerned.

4. Capital Reorganisation

4.1. General

The nominal value of the Existing Ordinary Shares is currently 0.1 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 Placing Price. It is therefore proposed to sub-divide each Existing Ordinary Share into one ordinary share of 0.01 pence nominal value each and nine deferred shares of 0.01 pence nominal value each, thus enabling the Company to lawfully implement the Placing and the Subscription at the Placing Price and effect the Capitalisation.

Each New Ordinary Share resulting from the Capital 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 0.01 pence each.

The New Deferred Shares resulting from the Capital 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 New 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 New 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 New Deferred Shares will be issued.

No new certificates for the Existing Ordinary Shares will be dispatched if the Capital 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 0.01 pence each. Each Existing Ordinary Share standing to the credit of a CREST account will be subdivided into one New Ordinary Share of 0.01 pence each and nine New Deferred Shares of 0.01 pence each at 6.00 p.m. on 20 November 2024.

Following the Capital Reorganisation, the ISIN code for the New 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. Shareholder Approval

For the Capital Reorganisation, the Placing and the Subscription to proceed, together with the issue and allotment of the Creditor Shares, the Loan Settlement Shares and the Directors' Settlement Shares and grant of the Investor Warrants and the Broker Warrants, Shareholder approval is required. Shareholder approval is therefore being sought (i) to effect the Capital Reorganisation; (ii) to give the Directors authority to issue and allot the Placing Shares, the Subscription Shares, the Creditor Shares, the Loan Settlement Shares and the Directors' Settlement Shares; (iii) to give the Directors authority to grant the Investor Warrants and the Broker Warrants and to issue and allot New Ordinary Shares pursuant to such warrants; (iv) to dis-apply statutory pre-emption rights in respect of such allotments and grants; and (v) in accordance with standard AIM practice, to provide the Directors with a 20 per cent. general allotment authority on a non-pre-emptive basis.

Note that the Directors have no current intention to issue or allot New Ordinary Shares in addition to the allotments set out in this document.

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 that the Placing and the Subscription 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.

6. General Meeting

A notice convening the General Meeting to be held at the offices of Cavendish, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 20 November 2024 is set out at the end of this document.

7. 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 <https://investorcentre.linkgroup.co.uk/Login/Login>, 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 PXS 1, 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 18 November 2024. 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.

8. Recommendation

The Directors consider that the Placing and the Subscription 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 18.4 per cent. of the Existing Ordinary Shares in issue as at the last practicable date before publication of this document.

Yours faithfully,

Dr John Wardle

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 Cavendish Capital Markets Ltd, One Bartholomew Close, London EC1A 7BL at 10.00 a.m. on 20 November 2024 for the purpose of considering and, if thought fit, passing the following resolutions with Resolutions 1, 2 and 3 being proposed as ordinary resolutions and Resolutions 4, 5 and 6 being proposed as special resolutions:

Ordinary Resolution

1. **THAT**, subject to the passing of resolutions 2, 4 and 5, each issued ordinary share of 0.1 pence each in the capital of the Company be subdivided and reclassified into one (1) ordinary share of 0.01 pence each in the capital of the Company and nine (9) deferred shares of 0.01 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 to be amended pursuant to resolution 4, 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 5, 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) or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**):
 - 2.1. up to an aggregate nominal value of £612,500 to enable the issue and allotment of the Placing Shares (as defined in the circular to shareholders of the Company dated 30 October 2024 (**Circular**));
 - 2.2. up to an aggregate nominal value of £81,944.44 to enable the issue and allotment of the Subscription Shares (as defined in the Circular);
 - 2.3. up to an aggregate nominal value of £194,185.28 to enable the issue and allotment of the Loan Settlement Shares (as defined in the Circular);
 - 2.4. up to an aggregate nominal value of £64,416.75 to enable the issue and allotment of the Creditors Shares (as defined in the Circular);
 - 2.5. up to an aggregate nominal value of £27,662.77 to enable the issue and allotment of the Directors’ Settlement Shares (as defined in the Circular);
 - 2.6. up to an aggregate nominal value of £69,444.44 in respect of the grant of the Broker Warrants and to enable the issue and allotment of New Ordinary Shares pursuant to the Broker Warrants (as defined in the Circular); and
 - 2.7. up to an aggregate nominal value of £980,709.25 in respect of the grant of the Investor Warrants and to enable the issue and allotment of New Ordinary Shares pursuant to the Investor Warrants (as defined in the Circular),

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, 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 or Rights to be granted and the Directors may allot equity securities or grant Rights 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.

3. **THAT**, subject to the passing of resolutions 1 and 6, in addition to the authority sought under resolution 2 above and in accordance with section 551 of the Act the Directors be generally and unconditionally authorised to allot equity securities (as defined in section 560(1) of the Act) or grant Rights:
 - 3.1. up to an aggregate nominal value of £68,710.45 in respect of the grant of options to employees of the Company or the Company's group and to enable the issue and allotment of New Ordinary Shares pursuant to those options;
 - 3.2. up to an aggregate nominal value of £274,841.79 (such amount to be reduced by the nominal amount of any equity securities allotted under paragraph 3.3 of this resolution); and
 - 3.3. up to an aggregate nominal amount of £137,420.90 in connection with an offer by way of a rights issue:
 - 3.3.1. to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings; and
 - 3.3.2. 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, 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 or Rights to be granted and the Directors may allot equity securities or grant

Rights 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

4. **THAT** subject to the passing of resolution 1, the existing articles of association of the Company be amended by the deletion of existing article 3.1 in its entirety to be replaced with the following:

The share capital of the Company is divided into ordinary shares of 0.01p each ('Ordinary Shares') and deferred shares of 1p each, deferred shares of 0.1p each and deferred shares of 0.01p each (together the 'Deferred Shares').

5. **THAT**, subject to the passing of resolutions 1 and 2, and in accordance with section 571 of the Act, the Directors be given the power to allot equity securities (as defined by section 560 (1) of the Act) for cash, pursuant to the authority conferred by subparagraphs 2.1 to 2.7 inclusive of Resolution 2, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
- 5.1. up to an aggregate nominal value of £612,500 to enable the issue and allotment of the Placing Shares;
 - 5.2. up to an aggregate nominal value of £81,944.44 to enable the issue and allotment of the Subscription Shares;
 - 5.3. up to an aggregate nominal value of £194,185.28 to enable the issue and allotment of the Loan Settlement Shares;
 - 5.4. up to an aggregate nominal value of £64,416.75 to enable the issue and allotment of the Creditors Shares;
 - 5.5. up to an aggregate nominal value of £27,662.77 to enable the issue and allotment of the Directors' Settlement Shares;
 - 5.6. up to an aggregate nominal value of £69,444.44 to enable the grant of the Broker Warrants and the issue and allotment of New Ordinary Shares pursuant to the Broker Warrants; and
 - 5.7. up to an aggregate nominal value of £980,709.25 to enable the grant of the Investor Warrants and the issue and allotment of New Ordinary Shares pursuant to the Investor Warrants.

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.

6. **THAT**, subject to the passing of resolutions 1 and 3, in addition to the authority sought under resolution 5 above and in accordance with section 570 of the Act, the Directors be given the power to allot equity securities (as defined by section 560 (1) of the Act) for cash, pursuant to the authority conferred by Resolution 3, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - 6.1. up to an aggregate nominal value of £68,710.45 in respect of the grant of options to employees of the Company or the Company's group and to enable the issue and allotment of New Ordinary Shares pursuant to those options;
 - 6.2. in any other case, the allotment of equity securities up to an aggregate nominal amount of £274,841.79; and
 - 6.3. up to an aggregate nominal amount of £137,420.90 in connection with an offer by way of a rights issue.

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
Pontygwindy Industrial
Estate
Caerphilly
Wales CF83 3HU

DATE: 30 October 2024

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 15 November 2024; 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 18 November 2024 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 <https://investorcentre.linkgroup.co.uk/Login/Login>, 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 5 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 18 November 2024. 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 (available at www.euroclear.com). 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 proxy appointment or instruction made using CREST 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, Proxymity or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion or withhold from voting.

