

This announcement contains inside information

Ironveld Plc
("Ironveld" or the "Company")

Working Capital Facility

Ironveld plc ("Ironveld" or the "Company"), the AIM-traded mining development company, is pleased to confirm that it has today entered into a further working capital loan facility agreement ("Facility Agreement") with Tracarta Limited ("Tracarta"), in which John Wardle, Executive Chairman of the Company, has a beneficial interest. The Facility Agreement enables the Company to draw down up to £125,000 on equivalent terms to the existing loan facilities with Tracarta (see announcement released on 2 February 2024) and has a term of six months.

The funds drawn down under the Facility Agreement will be used to strengthen the Company's working capital position. As previously notified, the Company remains in discussions regarding a direct institutional funding transaction, which is currently expected to close in H1 2024 and, if concluded, will enable Ironveld to invest in all Group operations, including transition to production of high purity iron powders. As indicated in the Company's interim results announcement (released on 28 March 2024), the Board is assessing the Company's current funding requirements which will likely require the Company to raise additional capital, potentially through the issue of new equity.

The Facility Agreement has the following key terms:

Facility Amount:	£125,000
Term:	6 months
Interest:	11% per annum
Fee:	2.5%
Repayment and Conversion:	Repayment of any funds drawn down plus interest immediately upon receipt of funds drawn down from any replacement institutional debt facility or conversion at the issue price in the event of any future equity placing during the loan term
Warrants:	None

Related Party Transaction

John Wardle has a beneficial interest in Tracarta and, as such, the provision of the facility by Tracarta constitutes a related party transaction pursuant to Rule 13 of the AIM Rules for Companies. The Company's independent Directors (being Giles Clarke, Nick Harrison, Peter Cox and Malebo Rathagane) consider, having consulted with the Company's nominated adviser, Cavendish, that the terms of the Facility Agreement are fair and reasonable insofar as the Company's shareholders are concerned.

For further information, please contact:

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NOTES TO EDITORS

Ironveld (IRON.LN) is the owner of Mining Rights over approximately 28 kilometres of outcropping Bushveld magnetite with a SAMREC compliant ore resource of some 56 million tons of ore grading 1.12% V₂O₅, 68.6% Fe₂O₃ and 14.7% TiO₂.

In 2022, Ironveld agreed to acquire and refurbish a smelter facility in Rustenburg, South Africa, in which it can process its magnetite ore into the marketable products of high purity iron, titanium slag and vanadium slag. This transaction became unconditional in March 2023.

Ironveld is an AIM traded company. For further information on Ironveld please refer to www.ironveld.com.

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