

6 June 2025

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the company's obligations under Article 17 of MAR.

Ironveld PLC

Operational Update

Successful First Blast at Lapon Mining Opencast Operation

Ironveld PLC ("Ironveld" or the "Company"), the mining development company focused on producing high-value strategic metals, is pleased to announce that its South African subsidiary, Lapon Mining (Pty) Ltd, has successfully completed its first blast at the planned opencast pit located on the Altona farm.

The blast, which marks a significant operational milestone, was carried out by a licensed drilling and blasting contractor under the supervision of Lapon Mining's in-house team and Management. Approximately 1.5 tons of heavy ANFO (emulsion) explosives were used to establish the initial production bench and create a free face for the continuation of mining activities.

This initial waste blast is expected to have exposed approximately 3,000 tons of unweathered magnetite ore, which will be subsequently blasted and transported to the JV DMS processing plant for conversion into dense media separation (DMS) grade magnetite.

Over the coming week, the overlying Gabro Norite waste rock will be removed to the designated waste stockpile, enabling blasting of the exposed magnetite ore into the pit and the commencement of consistent ore delivery to the DMS JV plant, located just 2 kilometres from the Lapon mine site.

Lapon Mining is targeting production ramp-up to 20,000 tons of unweathered magnetite ore per month. This will be achieved by extending the current bench to 100 metres and establishing a second contiguous 100-metre bench, both of which have already had topsoil and free-dig overburden removed and are ready for the next phase of drilling and blasting.

Ironveld CEO, Kris Andersson, commented:

"We are very pleased to have completed our first blast successfully, and safely. This represents a major step forward in developing a consistent and scalable ore supply from the Lapon Mining operation. I commend the entire mining team for their professionalism and efficient execution of this milestone. With mining now underway and ore sales to the DMS plant set to commence, we are well positioned to ramp up production and meet growing demand. These developments reflect the success of our strategic investment and development initiatives, which are now delivering tangible, value-accrue results. I am extremely proud of the dedication and teamwork demonstrated across both our mining and processing operations. We are operating with strong positive momentum, and I am confident in our ability to continue delivering and capitalising on the significant opportunities ahead."

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