

Ironveld plc

Commencement of work at Smelter site

Ironveld plc (“Ironveld” or the “Company”) is delighted to announce that, following successful completion of the recent placing to raise gross proceeds of £4.5 million, its team of specialist contractors has now commenced work at the FCF Smelter site in Rustenburg, South Africa.

The focus in the initial weeks will be site clean-up and security, as well as water, electrical and gas supply servicing and safety checks. In addition, mechanical, electrical and structural compliance checks and statutory certification will be completed. Following this, the planned refurbishment and upgrades across the facility, which will allow the first of the three furnaces to commence production, will be undertaken. The planned refurbishment will take six to nine months, as previously announced by the Company.

Final contracts for completion of the acquisition are progressing well. Ironveld has been permitted by the Business Rescue Practitioners (Tayfin Forensic and Investigative Auditors) and the sole creditor to gain access to the smelter facility at this early stage in order to progress with the refurbishment as time efficiently as possible.

****ENDS****

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