



# BUSHVELD MINERALS LIMITED

18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH  
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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK ADVICE FROM YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, TAX ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER. IF YOU HAVE SOLD OR TRANSFERRED ALL OF YOUR SHARES IN BUSHVELD MINERALS LIMITED, PLEASE PASS THIS DOCUMENT AT ONCE TO THE STOCKBROKER, BANK OR OTHER AGENT THROUGH WHOM THE SALE OR TRANSFER WAS EFFECTED, FOR TRANSMISSION TO THE PURCHASER OR TRANSFEREE AS SOON AS POSSIBLE.**

30 November 2017

Dear Shareholder

## **Bushveld Minerals Limited (the “Company”)**

### **Proposed acquisition of 55 per cent. of the issued share capital of Bushveld Vametco Limited, admission of the enlarged share capital of the Company to trading on AIM and Notice of General Meeting.**

We are writing to inform you that the Company has today issued an admission document (the “**Admission Document**”) relating to the proposed acquisition by the Company of 55 per cent. of the issued share capital of Bushveld Vametco Limited (being all of the ordinary shares in Bushveld Vametco Limited not currently owned by the Company’s group) (the “**Acquisition**”). Following the Acquisition, the Company will, through Bushveld Vametco Limited, own 78.8 per cent. of Strategic Minerals Corporation. Strategic Minerals Corporation, in turn holds 75 per cent. of Vametco Holdings, which has a 100 per cent. interest in the Vametco vanadium mine, a high quality, low cost mine and plant with a trademark vanadium product and a global vanadium customer base.

The initial consideration for the Acquisition is US\$11.1 million which will be satisfied through the issue of shares in the Company and US\$4.5 million in cash. In addition, there will be two deferred payments of US\$0.6 million each (following publication of the Vametco Holdings accounts for the years ended 31 December 2018 and 2019), and a further payment calculated by reference to the EBITDA of Vametco Holdings in 2020 (following publication of the Vametco Holdings accounts for the year ended 31 December 2020).

The Acquisition constitutes a reverse takeover under the AIM Rules for Companies. As a result the Company is convening a general meeting in order to seek shareholder approval of the Acquisition and authorising the Directors of the Company to exercise all powers of the Company to issue more shares free from pre-emption rights. Notice of the general meeting is set out at the end of the Admission Document. The general meeting will be held at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH on 20 December 2017 at 10.00 a.m.

Copies of the Admission Document may be downloaded from the following website [www.bushveldminerals.com/admissiondocument2017](http://www.bushveldminerals.com/admissiondocument2017).

If you wish to be supplied with a hard copy of the Admission Document please contact SP Angel Corporate Finance LLP, Prince Frederick House, 35-39 Maddox Street, London W1S 2PP.

Yours faithfully

On behalf of the Board of Directors  
**Ian Watson**  
Chairman