

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor who specialises in advising on shares or other securities and who is, in the case of UK shareholders, authorised under the Financial Services and Market Act 2000.

If you have sold or transferred your shares in Bushveld Minerals Limited, please forward this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or transferred part of your registered holding of shares, please consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

Notice of Annual General Meeting

BUSHVELD MINERALS LIMITED

(Incorporated in Guernsey under registered number 54506)

REGISTERED OFFICE:

Oak House, Hirzel Street, St Peter Port
Guernsey, GY1 3RH.

30 June 2022

Notice is hereby given of an Annual General Meeting of Bushveld Minerals Limited to be held at 11:00 am on 8 August 2022 at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH.

PLEASE READ CAREFULLY – ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING IN LIGHT OF COVID-19

At the date of this Notice, there are no COVID-19 related restrictions on travel to and from Guernsey, nor movement within Guernsey. Accordingly, it is expected that shareholders in Guernsey, or those who wish to travel to Guernsey for the Meeting, will be able to attend the Meeting as normal.

However, this situation may change prior to the date of the Meeting and it may be necessary for the Company to impose restrictions on entry to the Meeting in order to limit or restrict the number of attendees if this is necessary to maintain any required level of social distancing between attendees at the Meeting or any restriction on the maximum number of attendees.

In addition, the Board recognises that travel to Guernsey may not be feasible for the majority of shareholders and has put in place the following measures (the “COVID-19 Precautions”):

1. The Company urges shareholders to vote by proxy and to appoint the chairman of the Meeting as their proxy for that purpose. If a shareholder appoints someone other than the chairman of the Meeting as their proxy, that proxy, if not present in Guernsey, may not be able physically to attend the Meeting or cast the shareholder’s vote. All votes on the resolutions contained in this Notice will be held by poll, so that all voting rights exercised by shareholders who are entitled to do so at the Meeting will be counted.
2. The Board encourages all shareholders to exercise their votes by proxy, and to submit any questions in respect of the Meeting in advance. This should ensure that your votes are registered in the event that attendance at the Meeting is not possible. Shareholders are encouraged to use the online voting facilities detailed below where possible rather than submitting a paper proxy card.
3. Shareholders who do choose to attend the Meeting in person are asked to comply with any applicable guidance issued by States of Guernsey on respecting personal space and practising good hand hygiene, and with any distancing requirements requested by the Chairman.
4. The arrangements for the Meeting proposed by the Board are subject to constant review, and should they be subject to change in line with any new guidance from the States of Guernsey, or in the event that the situation surrounding COVID-19 should affect the plans to hold the Meeting at the proposed date and time or at the proposed address, the Company will update shareholders through a market announcement and will provide further details on the Company’s website. The Board reserves the right, should it become necessary, to restrict attendance at the Meeting as part of security arrangements pursuant to Article 73.2 of the Articles of Incorporation of the Company (the “Articles”).

Notice of Annual General Meeting *continued*

ORDINARY RESOLUTIONS

1. To receive and adopt the Annual Financial Statements of the Company and the Directors report and the report of the Auditors for the financial year ended 31 December 2021.
2. To approve the Directors Fees as reflected in Remuneration Report and in Note 34 of the Annual Financial Statements.
3. That Messrs RSM UK Audit LLP be reappointed as Auditors to the Company.
4. That the Directors be authorised to approve the remuneration of the Company's Auditors to the Company.
5. That Fortune Mojapelo shall be re-elected as a Director, having retired by rotation and offered himself for re-election.
6. That Tanya Chikanza shall be re-elected as a Director, having retired by rotation and offered herself for re-election.
7. That Kevin Alcock shall be re-elected as a Director in accordance with Article 140 of the Articles, having been appointed by the Directors in March 2022.
8. That Mirco Bardella shall be re-elected as a Director in accordance with Article 140 of the Articles, having been appointed by the Directors in March 2022.
9. That Jacqueline Musiitwa shall be re-elected as a Director in accordance with Article 140 of the Articles, having been appointed by the Directors in March 2022.
10. That David Noko shall be re-elected as a Director in accordance with Article 140 of the Articles, having been appointed by the Directors in May 2022.
11. The Company be generally and unconditionally authorised for the purposes of Articles 50.3 of the Articles to make on market acquisitions (as defined in Article 50.5 of the Articles) of Ordinary Shares on such terms and in such manner as the Directors determine provided that:
 - (i) the maximum aggregate number of Ordinary shares which may be purchased is 126,545,682 Ordinary Shares;
 - (ii) the minimum price (excluding expenses) which may be paid for each Ordinary share is £0.01;
 - (iii) the maximum price (excluding expenses) which may be paid for any Ordinary Share does not exceed 105 per cent of the average closing price of such shares for the 5 business days of AIM prior to the date of purchase; and
 - (iv) this authority shall expire at the conclusion of the next Annual General Meeting of the Company unless such authority is renewed prior to that time (except in relation the purchase of Ordinary Shares the contract for which was concluded before the expiry of such authority, in which case such purchase may be concluded wholly or partly after such expiry).
12. The Directors of the Company be and are hereby authorised to exercise all powers of the Company to issue, grant rights to subscribe for, or to convert any securities into, up to 421,818,941 shares (together "**Equity Securities**") in the capital of the Company being approximately one third of the issued share capital of the Company (excluding treasury shares) in accordance with Article 8.3 of the Articles of Incorporation of the Company such authority to expire, unless previously renewed, revoked or varied by the Company by ordinary resolution, at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, but in each case, during this period the Company may make offers, and enter into agreements, which would, or might, require Equity Securities to be issued or granted after the authority given to the Directors of the Company pursuant to this Resolution ends and the Directors of the Company may issue or grant Equity Securities under any such offer or agreement as if the authority given to the Directors of the Company pursuant to this Resolution had not ended. This Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities; and

SPECIAL RESOLUTIONS

13. If Resolution 12 is passed, the Directors of the Company be and they are hereby authorised to exercise all powers of the Company to issue or grant Equity Securities in the capital of the Company pursuant to the issue or grant referred to in Resolution 12 as if the pre-emption rights contained in Article 9.9 of the Articles of Incorporation of the Company did not apply to such issue or grant provided that: (A) the maximum aggregate number of Equity Securities that may be issued or granted under this authority is 126,545,682 shares, being approximately 10.0 per cent of the issued share capital of the Company (excluding treasury shares); and (B) the authority hereby conferred, unless previously renewed, revoked or varied by the Company by special resolution, shall expire at the end of the next Annual General Meeting of the Company or, if earlier, at the close of business on the date falling 15 months from the date of the passing of this Resolution, save that the Company may before such expiry make an offer or agreement which would or might require Equity Securities to be issued or granted after such expiry and the Directors may issue or grant Equity Securities in pursuance of such an offer or agreement as if the authority conferred by the above resolution had not expired. This Resolution is in substitution for all unexercised authorities previously granted to the Directors of the Company to issue or grant Equity Securities in the capital of the Company as if the pre-emption rights contained in Article 9.9 of the Articles of Incorporation of the Company did not apply to such issue or grant.
14. That the Articles of Incorporation of the Company be and are hereby amended as follows:
 - (i) Article 105 be amended by the deletion of the words "At no time after Admission shall a majority of Directors be resident in the United Kingdom."
 - (ii) Article 112.7 be deleted
 - (iii) Article 130 be amended by the deletion of the words "(other than, at any time after Admission, a Director resident in the United Kingdom)"

- (iv) Article 142 be amended by the deletion of the words “All meetings of the Directors shall take place outside the United Kingdom and principally, in Guernsey. Any decision reached or resolution passed by the Directors at any meeting held in the United Kingdom shall be invalid and of no effect.”
- (v) Article 147 be amended by the deletion of the words “either in the United Kingdom or elsewhere”
- (vi) Article 151 be amended by the deletion of the words “provided that no Directors physically present in the United Kingdom at the time of any such meeting may participate in the meeting by means of a conference telephone or any communication equipment unless 50 per cent or more of the Directors participating are physically present outside the United Kingdom.”
- (vii) Article 152 be amended by the deletion of the words “No such resolution shall be valid if a majority of the Directors sign the resolution in the United Kingdom.”
- (viii) Article 169 be deleted

ORDINARY RESOLUTION

15. That, for the purposes of section 160 of the Companies (Guernsey) Law, 2008 (as amended), the appointment of Tanya Chikanza as a director of the Company (in contravention of Article 130 as it applied at that time, as a result of her being resident in the United Kingdom) be and is hereby ratified.

By order of the Board



K BREDIN
Company Secretary
30 June 2022

EXPLANATORY NOTES TO CERTAIN OF THE RESOLUTIONS

Resolution 14:

As evidenced by the board changes that were announced to the market in March and May of this year, the Board, through the Nomination Committee, has been kept busy with the implementing of its succession planning endeavours. Through that process, it has become evident that certain of the articles within the Company’s Articles of Incorporation (Articles), which have not been amended since listing in 2012, and which relate to the residency of directors, are unnecessarily restrictive. Consequently, to allow for more flexibility when identifying and appointing suitable candidates to the Board in the future, it is being requested that shareholders approve the amending of the Articles as detailed in resolution 14. Similarly, it is requested that the restrictions in respect of where meetings are held and decisions made be removed, which is also included within resolution 14.

Resolution 15:

This resolution relates to the appointment of Tanya Chikanza in her capacity as an executive director of the Company. It has come to light that by appointing Tanya Chikanza as an executive, the Company inadvertently breached its Articles, which state that “The Directors may appoint one or more of their number (other than, at any time after Admission, a director resident in the United Kingdom) to an executive office on such terms as they think fit...”. Although Tanya’s appointment was contrary to Article 130, her appointment as a director is not invalidated. The breach relates only to the appointment of executive office, and not to her appointment as a director, and accordingly, the breach does not mean that any actions taken by Tanya would have been beyond her powers as a director, void or voidable, or not binding on Bushveld as intended. While resolution 14 amends Article 130, resolution 15 ratifies Tanya’s earlier appointment and the consequent breach of Article 130, so as to remedy the position.

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this Meeting or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the Meeting (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on 6 August 2022. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the Meeting.
2. Shareholders are entitled to appoint another person as a proxy as set out below to exercise all or part of their rights to attend and to speak and vote on their behalf at the Meeting. A shareholder may appoint more than one proxy in relation to the Meeting provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company, but please note that in accordance with the measures set out above, shareholders are encouraged to appoint the Chairman of the Meeting as their proxy for the purposes of ensuring that their proxy will be able to attend the Meeting.

Notice of Annual General Meeting *continued*

3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. In the absence of any specific instructions from you, your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
5. You can vote either:
 - by logging on to www.signalshares.com and following the instructions. This system allows you to appoint a proxy and to instruct your proxy how to vote. If you have not used the service before you will need to register online, for which you will need your investor code (IVC). In order for a proxy appointment to be made in this way, you will need to submit your instructions via www.signalshares.com by 11:00 am on 6 August 2022;
 - by requesting a hard copy form of proxy directly from the Registrars, Link Group by phone – UK – 0371 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. Lines are open between 09:00-17:30, Monday to Friday excluding public holidays in England and Wales). In order for a proxy appointment by way of a hard copy form of proxy to be valid, the form of proxy must be received by Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 11:00 am on 6 August 2022.
 - in the case of shareholders holding their shares through CREST, by submitting a CREST Proxy Instruction utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.
6. If you return more than one proxy appointment, either by paper or electronic communication (including via www.signalshares.com), the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
7. The return of a completed form of proxy or any CREST Proxy Instruction (as described in note 10 below), or the submission of instructions via www.signalshares.com, will not prevent a shareholder from attending the Meeting and voting in person if he/she wishes to do so.
8. Shareholders holding their shares through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting (and any adjournment of the Meeting) by using the procedures described in the CREST Manual (available from www.euroclear.com/site/public/EUI). Shareholders holding their shares through a CREST sponsor or service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 11:00 am on 6 August 2022. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. Shareholders holding their shares through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the shareholder concerned to take (or, if the shareholder is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, shareholders holding their shares through CREST and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
11. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares.
12. As at 29 June 2022 (being the latest practicable business day prior to the publication of this Notice), the Company's ordinary issued share capital (excluding treasury shares) consists of 1,265,456,822 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 30 June 2022 are 1,265,456,822.
13. You may not use any electronic address (within the meaning of Section 523(2) of the Companies (Guernsey) Law, 2008) provided in either this Notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.
14. A copy of this Notice can be found on the Company's website at www.bushveldminerals.com/investors