

BUSHVELD MINERALS

CORPORATE UPDATE

December 2023



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Notable past experience includes the development of significant mines including Northam Platinum and the Leeduorn and Tarkwa gold mines, identifying and developing a significant platinum deposit in the Bushveld Complex for Akanani Resources as well as acting as consultant for exploration and mining companies in Canada, Mexico, Venezuela, India and China in the fields of base metals, gold and platinum. Professor Richard Viljoen has extensive experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code 2012. Professor Richard Viljoen consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Presentation of data unless specified otherwise variance analysis relates to the relative performance of Bushveld Minerals and/or its operations results.

- Bushveld is undergoing a transformation both operationally and at a corporate level
- Raised US\$18.5m (~£14.7m) in an equity placing at an issue price of 3p, of which US\$12.5m (~£10m) has been committed by SPR GP1 (Pty) Limited ("Southern Point Resources") the balance by existing investors Acacia and Orange Trust and certain directors
- In addition, SPR has the option to subscribe for a further US\$1.5m value of new shares at an issue price of 3p prior to 28 February 2024
- The equity fundraise will fund capital expenditure at Vametco & Vanchem to increase production, reduce debt levels, provide working capital as well as facilitate the restructuring of the Orion's convertible loan note
- SPR cornerstone investment in the equity raise forms part of a broader cumulative investment of between US\$69.5 –US\$77.5m by SPR
- As part of the restructuring of the Orion convertible loan notes, Orion will capitalise ~US\$4.7m of its outstanding convertible loan notes at the same price of the equity placing
- Bushveld shareholder approval to be obtained at a General Meeting on 27 December 2023

Sources & Uses of Proceeds



Sources of Proceeds (US\$ million)

SPR Equity	12.5
Acacia, Orange Trust, Directors and Primary bid	6.0
Sale of Vanchem and Mokopane Proceeds	16.9
Cash on Hand (as at 30.09.2023)	6.6
TOTAL	42.0

Uses of Proceeds (US\$ million)

Vametco	19.3
Sustaining Capex	12.6
Barren Dam	4.0
TSF Buttress	1.9
Shaft PM Abatement	0.8
Vanchem	11.8
Sustaining Capex	11.7
Growth / Strategic	0.1
Working capital and repayment of debt	10.1
Transaction fees	0.8
TOTAL	42.0

Proposed investment of US\$69.5-US\$77.5m by Southern Point Resources



1) Interim working capital facility of ZAR150m (~ US\$8.1m) - Received

- The facility will be offset against the amounts payable by SPR in respect of the transactions referred below in item 2

2) Sale of 50% of Bushveld's stake in Vanchem and sale of Bushveld's 64% stake in Mokopane to SPR for total of US\$25m

- Announced definitive agreement for the sale of Vanchem

3) Equity investment by SPR in Bushveld for US\$12.5m

- SPR has the option to subscribe for a further US\$1.5m value of new shares at an issue price of 3p prior to 28 February 2024
- SPR will be entitled to nominate 1 Non- Executive Director to the Bushveld board (subject to owning or controlling 15% or more of the voting rights in the issued share capital of the Company by 28 February 2024)

4) 3-year marketing and sales appointment of SPR with provisional working capital facility of US\$25-30m

5) Future investment into Vanchem by SPR of US\$7-10m

Debt obligations of c.US\$46.9m (incl. accrued interest)¹ to be refinanced as follows

- 10% of the CLN (c. US\$4.7m) to be converted into a subscription for shares
 - Subscription price: 3p
- 30% of the CLN (c. US\$14.1m) to remain a CLN
 - Interest: 12%
 - Exercise price: 3.99p
 - Maturity Date: 30 June 2028
- 60% of the CLN (c. US\$28.1m) will be converted into a term loan maturing in 2026
 - Interest: 6.0% + the greater of (i) 3-month SOFR² and (ii) 3.0% per annum
 - Principal repaid in 3 tranches
- Supplemental royalty at not more than 0.264% of Bushveld's gross revenues and reducing by 80% at the term loan maturity

Conditions precedent to completion

- Raising of at least US\$12.0m
- Shareholder approval
- Completion of the Share Exchange transaction between Bushveld and the BEE minority shareholders in Vametco
- Consent by the Financial Surveillance Department of the South African Reserve Bank

1. Due on 31 January 2024

2. Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities

Vanchem and Vametco monthly production

Vanchem

Several initiatives were implemented in July 2023 with the aim of getting Vanchem to a stable production levels of c.180 mtV per month within 6 months

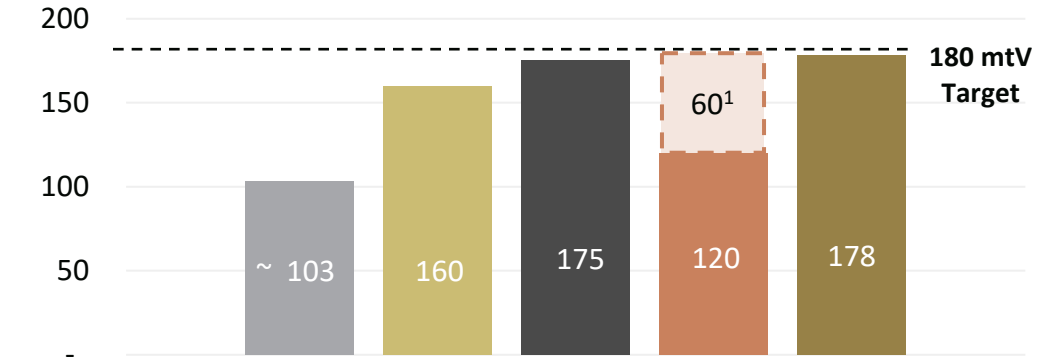
These initiatives included:

- Changing the reagent mix from 100% Sodium Sulphate to a mix of Sodium Carbonate and Sodium Sulphate
- Deploying a team from Vametco to Vanchem to improve knowledge sharing
- 24/7 shift managers for supervision to ensure immediate decision-making

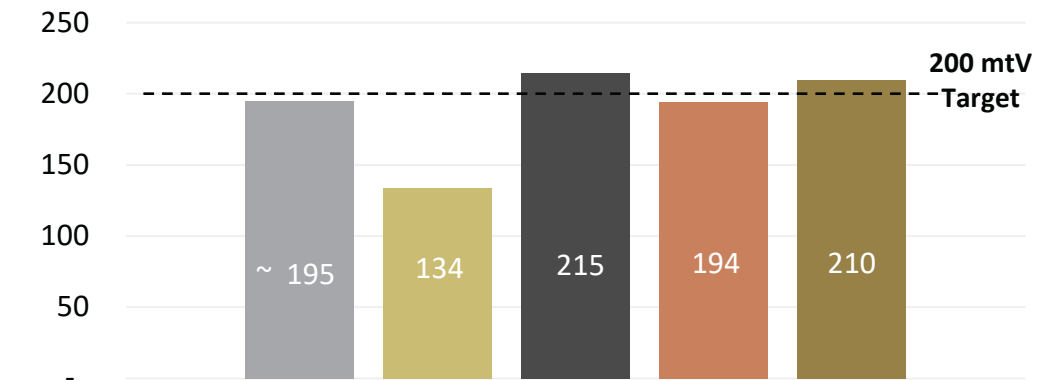
Vametco performance

- Production has been mostly impacted by constraints at the Barren Dam and Sulphate Recovery Plant (SRP)
- The work on the SRP/barren dam is progressing to plan and performance is showing improvement to achieve a stable monthly production of c.200 mtV

Vanchem monthly production (mtV)



Vametco monthly production (mtV)



■ H1 2023 average ■ Jul-23 ■ Aug-23 ■ Sep-23 ■ Oct-23

1. Production lost due to 9 days shutdown

Group production performance and guidance

Group performance

- 9M 2023 production of 2,784 mtV (9M 2022: 2,657 mtV)
- 9M 2023 weighted average production cash cost¹ of US\$26.4/kgV (9M 2022: US\$~29.0/kgV)
- US\$1.5m savings per annum from Head office restructuring

2023 Group Guidance

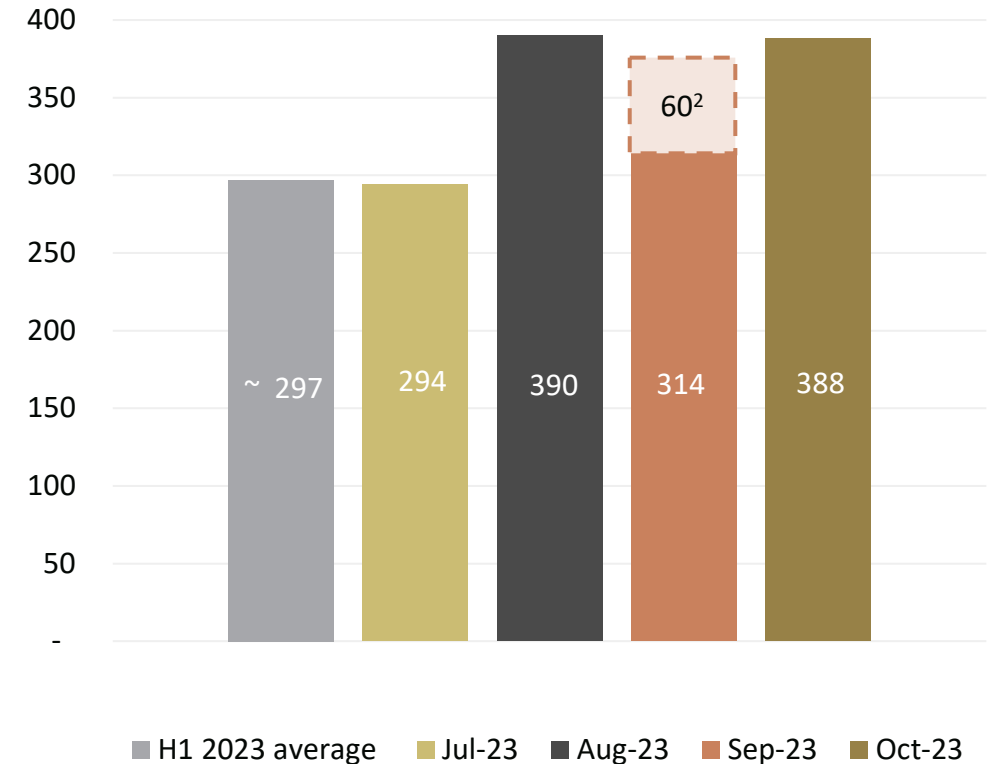
- On track to meet production guidance of between 3,700 mtV and 3,900 mtV
- On track to meet weighted average production cash cost¹ guidance of between US\$26.6/kgV and US\$26.9/kgV, (ZAR481/kgV and ZAR487/kgV)

2024 Group Guidance (assuming equity fundraise is approved at the GM)

- Production guidance of 4,300-4,500 mtV
- Production cash cost¹ guidance of US\$26.0-27.0/kgV

1. Blended weighted average production cash cost (C1) of Vametco and Vanchem operations
2. Production lost due to 9 days shutdown

Group monthly production (mtV)



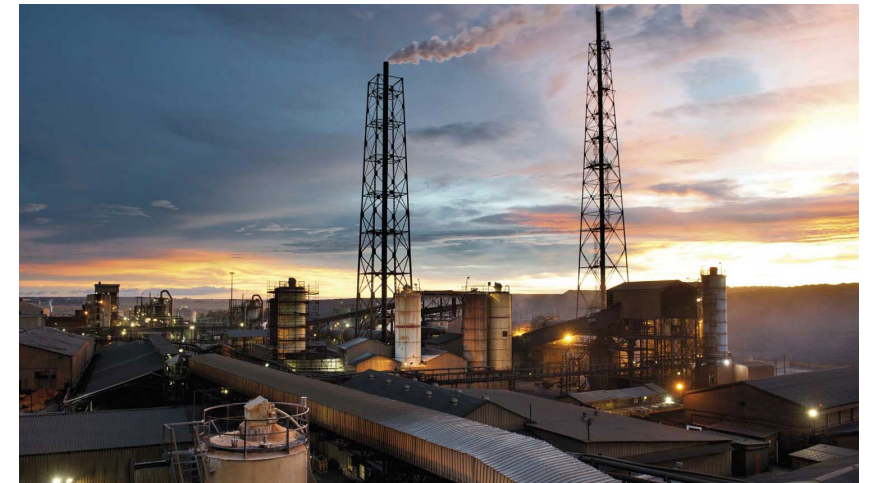
Near-term key priorities and catalysts

Corporate Goals

- Complete the current capital restructuring through concluding the Orion convertible loan note refinancing, complete the SPR funding package and the current equity raise
- Complete the acquisition of BEE minority interests in Vametco
- Initiated sale process of stake in CellCube to simplify the Business
- Implement various cost containment initiatives

Operational Targets

- On track to achieve the 2023 Group production guidance of 3,700 – 3,900mtV and weighted average production cash cost¹ of between US\$26.6/kgV-US\$26.9/kgV
- 2024 Group production guidance of 4,300-4,500 mtV and production cash cost¹ guidance of US\$26.0-27.0/kgV (assuming equity fundraise is approved at GM)



Priority on improving operational performance and reducing debt

1. Blended weighted average production cash cost (C1) of Vametco and Vanchem operations



Solid asset base and potential to grow production



Improved capital structure following the Convertible loan note restructuring



Simplification of the Group structure to deliver significant benefits



A commodity, with attractive fundamentals

