

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders should rely only on the information in this Circular. No person has been authorised to give any information or make any representations other than those contained in this Circular and, if given or made, such information or representations must not be relied on as having been authorised by the Company.

If you have sold or otherwise transferred all of your Ordinary Shares in Bushveld Minerals Limited, please immediately forward this Circular, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please consult the stockbroker, bank or other agent through whom the sale was made.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the Financial Conduct Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Neither the London Stock Exchange nor the Financial Conduct Authority have examined or approved the contents of this Circular. The AIM Rules are less demanding than those of the Official List of the Financial Conduct Authority.

BUSHVELD MINERALS LIMITED

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008,
as amended with registered number 54506)*

Proposed Disposal of Vanchem and Notice of General Meeting

You should read the whole of this Circular. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 8 to 13 (inclusive) of this Circular and which recommends you vote in favour of the resolution to be proposed at the General Meeting referred to in this Circular. Whether or not you intend to attend the General Meeting, you are encouraged to complete and return the enclosed Form of Proxy in accordance with the instructions printed on the form.

This Circular should be read in conjunction with the Notice of General Meeting and Form of Proxy. Notice of a General Meeting of the Company, to be held at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH on 31 May 2024 at 10.00 a.m., is set out at the end of this Circular. Shareholders will find enclosed with this Circular a Form of Proxy for use in connection with the resolution to be proposed at the General Meeting. To be valid the Form of Proxy must be completed and returned in accordance with the instructions printed thereon to the Company's Registrar, c/o Link Group at PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to be received as soon as possible but in any event no later than 10.00 a.m. on 29 May 2024. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should they subsequently wish to do so.

Alternatively, you can submit a proxy vote online via the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>.

Shareholders who hold their shares through CREST and who wish to appoint a proxy or proxies for the General Meeting or any adjournment(s) by using the CREST electronic proxy appointment service may do so by using the CREST proxy voting service in accordance with the procedures set out in the CREST manual. CREST personal members or other CREST sponsored members, and

those CREST members who have appointed a voting service provider, should refer to that CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance, achievements of or dividends paid by, the Company to be materially different from future results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as of the date of this Circular. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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EXPECTED TIMETABLE OF EVENTS

	2024
Publication of this Circular	13 May
Record Date	6:00 p.m. on 29 May
Latest time and date for receipt of forms of proxy for the General Meeting	10.00 a.m. on 29 May
Latest time and date for receipt of CREST proxy instructions from CREST shareholders and proxy appointments via Proxymity from institutional investors	10.00 a.m. on 29 May
General Meeting	10.00 a.m. on 31 May

If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by an announcement through the Regulatory Information Service of the London Stock Exchange. All references in this Circular are to London time unless otherwise stated.

DEFINITIONS

The following definitions apply throughout this Circular and the accompanying Form of Proxy unless the context otherwise requires:

2023 Circular	the circular published by the Company on 5 December 2023
2023 General Meeting	the general meeting of the Company held on 27 December 2023
AIM	the market of that name operated by the London Stock Exchange
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time
Business Day	a day (other than a Saturday or Sunday) in which clearing banks in the City of London and in Guernsey are generally open for business
Circular	this document, including the Notice of General Meeting contained in this document
Company or Bushveld	Bushveld Minerals Limited, a non-cellular company incorporated in Guernsey with registered number 54506
Competition Tribunal Approval	the approval of the South African Competition Tribunal to the Vanchem Disposal and the Pamish Disposal, expected to be received in July 2024 at the earliest
CREST	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
CREST member	a person who has been admitted by Euroclear as a member (as defined in the CREST Regulations)
CREST participant	a person who is, in relation to CREST, a user (as defined in the CREST Regulations)
CREST Regulations	the Uncertificated Securities (Guernsey) Regulations 2009, as amended
CREST sponsor	a CREST participant admitted to CREST as a CREST sponsor
CREST sponsored member	a CREST member admitted to CREST as a sponsored member
Definitive Documents	the Vanchem SPA together with documents ancillary thereto implementing the SPA Term Sheet
Directors or the Board	the directors of the Company whose names are set out on page 8 of this Circular
Existing Ordinary Shares	the 2,311,022,407 Ordinary Shares in issue as at the Last Practicable Date (excluding 670,000 Ordinary Shares held in treasury)
Euroclear	Euroclear UK & International Limited
Form of Proxy	the form of proxy enclosed with this Circular for use in connection with the General Meeting
FSMA	Financial Services and Markets Act 2000 of the United Kingdom, as amended
General Meeting	the general meeting of the Company convened for 10.00 a.m. on 31 May 2024, notice of which is set out at the end of this Circular
Guernsey	the Island of Guernsey
Group	the Company and its subsidiaries from time to time
in uncertificated form	for the time being recorded on the register of Shareholders as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST

Last Practicable Date	10 May 2024, being the last practicable date prior to publication of this Circular
Link Group	a trading name of Link Market Services Limited and Link Market Services Trustees Limited, a company registered in England & Wales with registered number 2605568
London Stock Exchange	London Stock Exchange Group plc
Notice of General Meeting or Notice	the notice of the General Meeting set out at the end of this Circular
Ordinary Shares	the ordinary shares of 1 penny each in the capital of the Company
Orion	OMF Fund II H Limited, an exempted company incorporated under the laws of the Cayman Islands (company number 311553) whose registered office is at PO Box 309, Uglund House Grand Cayman KY-1104 Cayman Islands and/or (as the context requires) an entity related thereto
Orion 2020 Financing Package	the US\$65 million financing package provided by Orion to the Company in September 2020, details of which were set out in RNS No 5640A published on 30 September 2020
Orion 2023 Financing Package	the restructuring of the Orion 2020 Financing Package as described in the 2023 Circular and approved at the 2023 General Meeting
Orion 2024 Financing Package	the additional financing package proposed between the Company and Orion, details of which are set out in paragraph 5 of the Chairman's Letter in this Circular
Pamish	Pamish Investments No. 39 Proprietary Limited, a company registered in the Republic of South Africa, in which the Company holds an indirect 64% interest, which holds the Group's Mokopane vanadium and iron ore project situated in the District of Mogalakwena, Limpopo
Pamish Disposal	the disposal to SPR of the Group's 64% equity interest in Pamish pursuant to the SPR 2023 Financing Package
Proposals	together the SPR Arrangements and the Orion 2024 Financing Package
Record Date	6.00 p.m. on 29 May 2024
Resolution	the resolution being proposed to approve the Vanchem Disposal pursuant to Rule 15 of the AIM Rules
SARB	South African Reserve Bank
Shareholders	holders of Ordinary Shares
SPR	SPR GP1 Proprietary Limited, a company incorporated in South Africa which is also the general partner of Southern Point Resources – Fund I SA L.P
SPR Arrangements	the arrangements between SPR, the Company and certain members of the Group as set out in RNS No 3486N published on 7 May 2024, further details of which are set out in paragraph 4 of the Chairman's Letter in this Circular
SPR Term Sheet	the binding term sheet dated 3 May 2024 entered into between SPR, the Company and certain other members of the Group setting out the principal terms of the SPR Arrangements
United Kingdom	the United Kingdom of Great Britain and Northern Ireland

Vametco	Bushveld Vametco Holdings Proprietary Limited, a company incorporated in South Africa and a wholly owned subsidiary of the Company, directly as to 26% of the issued shares and indirectly as to 74% of the issued shares through Bushveld Vanadium 1 Proprietary Limited
Vanchem	Bushveld Vanchem Proprietary Limited, a company registered in South Africa and a wholly owned indirect subsidiary of the Company through Bushveld Vanadium 2 Proprietary Limited
Vanchem 2023 Disposal	the disposal to SPR of 50% of the Group's equity interest in Vanchem pursuant to the SPR 2023 Financing Package
Vanchem Disposal	the conditional disposal of the entire issued ordinary share capital of Vanchem by Bushveld Vanadium 2 Proprietary Limited to SPR and the subscription by SPR of preference shares in the issued share capital of Vanchem, pursuant to the terms of the Vanchem SPA
Vanchem SPA	the amended and restated preference share subscription and sale of shares agreement dated 10 May 2024 between SPR (1) Bushveld Vanadium 2 Proprietary Limited (2), Bushveld Vanadium 2 Proprietary Limited (3) and Bushveld Minerals SA Proprietary Limited (4) pursuant to which the Vanchem Disposal will take effect
\$, US\$ or USD	United States dollars, being the official currency of the United States of America

LETTER FROM THE CHAIRMAN
Bushveld Minerals Limited

*(a company incorporated in Guernsey under the Companies (Guernsey) Law 2008,
as amended, with registered no. 54506)*

Directors:
Michael Kirkwood (*Independent Non-Executive Chairman*)
Craig Coltman (*Chief Executive Officer*)
Kevin Alcock (*Independent Non-Executive Director*)
David Noko (*Independent Non-Executive Director*)
Mirco Bardella (*Independent Non-Executive Director*)

Registered Office:
Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 3RH

13 May 2024

To warrant holders and option holders for information purposes only

Dear Shareholder

Proposed disposal of Vanchem and Notice of General Meeting

1. INTRODUCTION

On 7 May 2024, the Company announced that it had entered into the SPR Term Sheet to secure additional funding to provide immediate working capital relief to the Group, and ensure continuity of the Group's operations. The Company and relevant members of the Group have now entered into the Definitive Documents which implement the terms of the SPR Term Sheet.

Pursuant to the Vanchem SPA, the Group has conditionally agreed to sell the entire issued share capital of Vanchem for a total consideration of up to US\$40.6 million, comprising an initial consideration of US\$20.6 million and a deferred consideration of between US\$15 million and US\$20 million. The proposed terms of the Vanchem Disposal replace those announced by the Company on 20 November 2023 for the sale by the Company to SPR of a 50 per cent interest in Vanchem. Due to the relative size of the transaction, pursuant to AIM Rule 15, the Vanchem Disposal is conditional, amongst other things, upon Shareholder approval.

The Company requires additional funding to pay creditors and ensure that it has sufficient working capital to fund ongoing operations. SPR also agreed to increase the existing funding available from it through the interim working capital facility secured against production at the Vanchem plant (previously announced on 11 September 2023) from c.US\$8.1 million by a further US\$9 million, each of which amounts will be set off against the price payable by SPR for the Vanchem Disposal. The Company drew down and has already received an initial advance of US\$3 million of this additional amount on 3 May 2024. SPR has agreed to advance a further US\$5 million on 31 May 2024 and a further US\$1 million on 30 June 2024, subject to certain conditions.

Additionally, the Company is in discussions with Orion pursuant to which Orion has indicated, on a non-binding basis, that it will, subject to certain conditions (including completion of the Vanchem Disposal), provide further funding to the Group by matching the additional funds paid by SPR on a \$ for \$ basis up to a maximum of US\$10 million. Further details are set out on paragraph 5 of this letter.

The Company has sought South African legal advice from business rescue and insolvency law legal practitioners (the **Insolvency Practitioners**) on the question of the solvency of Vanchem and Vametco, in light of the Proposals, the details of which were shared with the Insolvency Practitioners. It was noted by the Insolvency Practitioners that, in the view of the Company's management team, if the Proposals were implemented the funds expected to be received would be sufficient to (i) cover outstanding debt obligations (including overdue creditors); and (ii) meet working capital requirements to continue operating. The advice received from the Insolvency Practitioners, based on this information was that (assuming the Proposals were implemented as expected) the Directors were not, at this time, obliged to take steps to put Vanchem and/or Vametco into business

rescue, but that this would not be the case in the event that circumstances changed. Accordingly, the advice of the Insolvency Practitioners was that if the Proposals were not implemented then further advice would be required and that putting Vanchem and/or Vametco in to business rescue would be highly likely. As Vanchem and Vametco are the income generating operations of the Group, if they were to go into business rescue it would be likely that the Company would be forced to consider administration. **The Proposals can only be implemented in the event that the Resolution is passed at the General Meeting.**

In the event that the Resolution is not passed the Proposals will not proceed, and the Company will be forced to consider administration as, if no alternative funding becomes available immediately, Vanchem and/or Vametco would be required, pursuant to the South African Companies Act, 2008, to consider filing for business rescue or liquidation which may, depending on the circumstances, result in a total loss of income for the Group, and Shareholders are therefore likely to lose a substantial part or all of their investment.

The purpose of this Circular is to provide you with the details of, background to and reasons for the Proposals and to explain why the Directors believe that they are in the best interests of the Company and its Shareholders as a whole.

The action that you should take to vote on the Resolution, and the recommendation of the Board, are set out in paragraphs 10 (*Action to be Taken*) and 14 (*Recommendation*), respectively, of this letter.

2. INFORMATION ON THE GROUP

The Group is a primary vanadium producer. It is one of only three operating primary vanadium producers in the world. In 2023, the Group produced more than 3,700 mtV.

The Group's principal vanadium operations are the Vametco vanadium mine and processing plant which it first acquired an interest in during April 2017, and the Vanchem production facility, a primary vanadium producing facility with a beneficiation plant capable of producing various vanadium oxides, ferro-vanadium and vanadium chemicals, acquired in November 2019.

The Company is in the process of divesting its interest in CellCube, a vanadium redox flow battery manufacturer and has started the process of looking for additional investors for Bushveld Electrolyte Company (Pty) Ltd.

3. CURRENT TRADING AND PROSPECTS, AND RATIONALE FOR THE PROPOSALS

As announced by the Company on 23 April 2024, in the Q1 2024 Operational and Corporate Update, the Company's working capital was extremely tight for a number of reasons including:

- (i) the continued delay in receiving funds from the equity fundraising undertaken in December 2023;
- (ii) delay in the completion of the Vanchem 2023 Disposal and the Pamish Disposal (**Disposals**) due to delays in obtaining the approval from the South African Competition Tribunal, initially anticipated for February 2024, but which is now expected in July/August 2024 as the Vanchem 2023 Disposal is treated as a "large" application in respect of which the Minister of Trade, Industry and Competition (South Africa) has exercised his discretion to participate;
- (iii) vanadium production levels being materially affected; and
- (iv) notably weaker vanadium prices (declining between 10% to 17% year to date across different markets).

Accordingly, as previously disclosed to Shareholders, the Company is dependent on the receipt of further funding to continue the Group's operations.

The Company has explored various available funding options, including the issue of further equity. However, as a result of the Company's share price trading below par value this was not a viable option within the required timeframe. Accordingly, the Board has determined that in order for the Company to continue as a going concern, having consulted with certain key stakeholders, the only viable option to bring in immediate funds is through an increased working capital facility with SPR and to sell its remaining interest in Vanchem on the proposed terms with SPR set out below.

4. DETAILS OF THE SPR ARRANGEMENTS

Pursuant to the SPR Term Sheet and the Definitive Documents the Company has conditionally agreed on (inter alia) the following:

- (i) the sale to SPR of the entire issued share capital of Vanchem for a total consideration of up to US\$40.6 million pursuant to the Vanchem SPA; and
- (ii) SPR to advance, as a loan to Vanchem, between US\$5 million and US\$8 million for working capital and essential capital expenditure, which will be repayable, with interest at 15% per annum either (a) by Vanchem 3 months after the closing date of the Vanchem SPA or such later date as SPR and Vanchem may agree to in writing; or (b) in the event that the conditions (as set out below) to the Vanchem Disposal are not satisfied and the Vanchem Disposal does not complete, the date falling 3 calendar months after it becomes clear that the conditions will not be met, being in the event (inter alia) that (i) the Resolution is not passed at the General Meeting or (ii) the Competition Tribunal Consent is refused, or such later date as may be agreed between the Company and SPR.

Vanchem Disposal

The proposed terms of the Vanchem Disposal replace those announced on 20 November 2023 for the sale by the Company to SPR of a 50 per cent interest in Vanchem.

The total consideration for the Vanchem Disposal will be up to US\$40.6 million, comprising:

- (i) an initial consideration of US\$20.6 million consisting of:
 - the US\$8.1 million working capital facility received in September 2023;
 - an additional US\$9 million working capital facility of which:
 - ▶ US\$3 million was received on 3 May 2024;
 - ▶ US\$5 million can be drawn down on 31 May 2024;
 - ▶ US\$1 million can be drawn down on 30 June 2024;
 - a US\$3.5 million payment on the date of the closing of the Vanchem Disposal (**Closing Date**);
- (ii) a deferred consideration of between US\$15 million and US\$20 million payable quarterly in arrears over a term of three years commencing on the Closing Date (the **Term**) equivalent to 25% of the distributable free cash flow of Vanchem during the Term subject to:
 - a minimum payment of US\$5 million per annum paid in quarterly cash payments of US\$1.25 million each, amounting to a total cash value of US\$15 million over the Term; and
 - a maximum payment of US\$20 million over the Term.

The Vanchem Disposal is conditional on (inter alia):

- (i) such conditions as are customary in a transaction of a nature similar to the Vanchem Disposal;
- (ii) the passing of the Resolution at the General Meeting;
- (iii) Orion consent to the SPR Arrangements; and
- (iv) Competition Tribunal Approval, which is expected at the end July 2024/beginning of August 2024.

If the conditions are not met and the Vanchem Disposal does not complete, then the US\$3 million advanced on 3 May 2024, together with any other payments received by the Group from SPR will be repayable on the same basis as the US\$8.1 million advanced in September 2023 under the working capital facility described in RNS No 9925 published by the Company on 11 September 2023.

The Vanchem Disposal will constitute a related party transaction pursuant to AIM Rule 13 and a fundamental change of business pursuant to AIM Rule 15.

In the event that the Resolution is not passed the Proposals will not proceed, and the Company would be forced to consider administration as, if no alternatively funding becomes available, Vanchem and/or Vametco would be required, pursuant to the South African

Companies Act, 2008, to consider filing for business rescue or liquidation and Shareholders are therefore likely to lose a substantial part or all of their investment.

5. DETAILS OF THE ORION 2024 FINANCING PACKAGE

In 2020, the Company agreed the Orion 2020 Financing Package, which was restructured on the terms of the Orion 2023 Financing Package as announced in November 2023.

The Company is currently in discussions with Orion with a view to:

- (i) agreeing a further funding package, on an indicative and non-binding basis as at the date of this Circular, which would result in Orion providing further funding of up to US\$10 million in cash on the basis that Orion's investment would match \$ for \$ the additional monies from SPR (up to an aggregate of US\$10 million); and
- (ii) to explore all possible solutions regarding the repayment of the first tranche of the US\$28.3 million term of US\$7.1 million due by 30 June 2024. The Company is confident that it will reach a favorable solution for its shareholders and both parties.

The Orion 2024 Financing Package remains subject to the execution of definitive documents, which will be conditional on (*inter alia*) SARB approval and the passing of the Resolution.

A further announcement will be made in connection with the Orion 2024 Financing Package in due course.

6. FINANCIAL EFFECTS OF THE PROPOSALS AND USE OF PROCEEDS

Based on unaudited management accounts for the year ended 31 December 2023, Vanchem reported sales of ZAR843.0 million (approx. US\$45.7 million) (31 December 2022: ZAR 603.6 million (approx. US\$ 36.9 million)), loss before tax of ZAR595.0 million (approx. US\$32.2 million) (31 December 2022: ZAR688.7 million (approx. US\$42.1 million)) and net assets of ZAR578.7 million (approx. US\$31.1 million) (31 December 2022: ZAR1,054.8 million (approx. US\$62.1 million)). The net assets decreased in 2023 primarily due to an increase in borrowings and trade and other payables and decrease in property, plant, and equipment.

Following completion of the Proposals, the Company will no longer consolidate Vanchem into its consolidated accounts. The profit on the Vanchem Disposal is estimated to be approximately US\$5.2 million. On Completion, the Board intends to use the cash proceeds from the Vanchem Disposal to pay certain outstanding liabilities including, but not limited to, trade creditors, and to incur necessary capital expenditure on the Vametco assets.

Following Completion, assuming the Orion 2024 Financing Package is agreed, the Company will have available facilities and cash resources of US\$8 million and net debt of US\$90 million (total debt US\$105 million less SPR owing for Vanchem US\$15 million). According to the Company's internal working capital forecast, assuming unconstrained production and an average selling price of US\$30/kgV at an exchange rate of R19:US\$1 for the period May to December 2024, the Company will have sufficient working capital to sustain operations.

7. STRATEGY FOLLOWING COMPLETION

The Company's strategy for Vametco will be focused on optimising operations by right-sizing the organisation to ensure that Vametco is a cash generating asset, by maximising value through operational efficiency and strategic cost management, organic growth and exploring growth opportunities in the vanadium market. The Company will streamline operations and enhance productivity through a focused capital expenditure and planned maintenance programme, while maintaining a strong focus on safety, environmental stewardship and social responsibility.

8. RISKS

One of the Company's principal risks is working capital, which includes going concern and insolvency risks, all rated as high risks. This resulted from the financial challenges that the Company has been facing over time, due to low vanadium prices and the low share price, affecting the Company's ability to generate cash and to raise capital, respectively. It is critical that Shareholders approve the proposed disposal of Vanchem to ensure the continuity of the business

and operations, as failure to obtain the required approval on time will significantly increase the risk of insolvency materialising, meaning that all operations may have to be suspended.

The future profitability, cashflow generation and viability of the Group will be dependent upon the market price of Vanadium. The volatility of the vanadium price is a risk that the Company monitors constantly. Like all commodities, the vanadium price is affected by global market volatility and demand and supply fundamentals. A significant decrease in the vanadium price would have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's assets, earnings and cashflows are affected by a variety of currencies. Most of the Company's revenue is in USD, and majority of the Company's costs are in Rand; hence, a significant strengthening of the Rand could impact the Company's earnings and cash flow generation. The Group does not enter into hedging arrangements with respect to foreign currency.

The Group's profitability and cashflow will depend on Vametco's operations. Planned production may not be achieved, or may be achieved at lower levels than envisaged, as a result of unforeseen operational problems and other disruptions resulting in reduced, or in extremis, no production at site. There is no assurance Vametco will be able to continue to operate profitably which would materially adversely affect the Company's financial condition and prospects.

A description of other principal risks and uncertainties associated with the Group's business and how they are being managed is included in the Group's Annual Report and Financial Statements for the year ended 31 December 2022.

9. GENERAL MEETING

In order for the Proposals to be put into effect the Resolution needs to be passed by the Shareholders at a general meeting and accordingly the Company is now convening a General Meeting for 10.00 a.m. on 31 May 2024 to consider and, if thought fit, pass the Resolution.

The Resolution must be passed either (i) on a show of hands by a simple majority of those Shareholders present in person or by proxy and voting or (ii) on a poll by those Shareholders (present in person or by proxy and voting) holding a simple majority of the Ordinary Shares voted, in each case, at the General Meeting.

It is intended that the votes on the Resolution will be taken as a poll in order that those Shareholders voting by proxy are properly accounted for.

Resolution

The Resolution, if passed, will approve the Vanchem Disposal for the purposes of Rule 15 of the AIM Rules, which in turn will allow the SPR Arrangements and the Orion 2024 Financing Package to be implemented.

Record Date

Pursuant to Regulation 41 of the CREST Regulations, the Company specifies that only those members registered on the Company's register of members at the Record Date (or, if the General Meeting is adjourned, at 6:00 p.m. on the day two days prior to the adjourned meeting) shall be entitled to attend and vote at the General Meeting.

10. ACTION TO BE TAKEN

Shareholders will find enclosed with this Circular a Form of Proxy for use at the General Meeting. Whether or not Shareholders intend to be present at the meeting, Shareholders are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon in the envelope provided so that it arrives at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to be received by post or by hand (during normal business hours only) not later than 10.00 a.m. on 29 May 2024. Completion and return of the Form of Proxy will not prevent Shareholders from attending and voting at the meeting should they so wish.

Alternatively, you can submit a proxy vote online via the Link Investor Centre app or by accessing the web browser at <https://investorcentre.linkgroup.co.uk/Login/Login>. To be effective, the proxy vote

must be submitted so as to have been received by the Company's registrars no later than 10.00 a.m. on 29 May 2024.

CREST members who wish to appoint a proxy or proxies through the CREST electronic appointment service may do so for the General Meeting by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting 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. In order to be valid the appropriate CREST message (a **CREST Proxy Instruction**) must be transmitted so as to be received by the Company's agent by no later than 10.00 a.m. on 29 May 2024.

Proxymity Voting – if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 29 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

11. IRREVOCABLE UNDERTAKINGS

In addition to SPR's 330,687,830 Ordinary Shares (representing 14.31% of the Existing Ordinary Shares), the Company has received irrevocable undertakings from certain shareholders holding in aggregate 262,649,673 Ordinary Shares (representing approximately 11.37% of the existing Ordinary Shares) to vote in favour of the Resolution.

12. RELATED PARTY TRANSACTION

SPR, as a substantial shareholder in the Company (as defined by the AIM Rules), is a related party of the Company. Accordingly, the Vanchem Disposal to SPR constitutes a related party transaction pursuant to AIM Rule 13. The independent directors for the purposes of the transaction, being the whole board, having consulted with the Company's nominated adviser, consider that the terms of the transaction are fair and reasonable in so far as the Company's shareholders are concerned.

13. Q&A

In order to assist Shareholders, the Company has prepared a "Frequently Asked Questions" document, dealing with questions regarding the Proposals that Shareholders may have for the Company. An announcement as to where this can be located will be announced separately.

14. RECOMMENDATION

The Directors consider that the Resolution is in the best interests of Shareholders as a whole and unanimously recommend that Shareholders vote in favour of the Resolution as they intend to do in respect of their own beneficial holdings of 6,094,142 Ordinary Shares, representing 0.26 per cent. of the existing issued ordinary share capital of the Company.

If you are in any doubt as to any aspect of the proposals referred to in this Circular or as to the action you should take in respect of them, you should seek your own advice from your stockbroker, bank manager, solicitor, accountant or other professional adviser duly authorised under the FSMA if you are in the United Kingdom, or another appropriately authorised independent adviser if you are in a territory outside the United Kingdom.

Yours sincerely

Michael Kirkwood
Independent Non-Executive Chairman

Bushveld Minerals Limited

*(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008,
as amended with registered number 54506)*

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting of Bushveld Minerals Limited (the **Company**) will be held at the Company's registered office at Oak House, Hirzel Street, St Peter Port, Guernsey GY1 3RH at 10.00 a.m. on 31 May 2024 to consider and, if thought fit, to pass the resolution set out below, as an ordinary resolution.

Words and phrases that are defined in the circular to shareholders of which this Notice forms part (the **Circular**) shall have the same meanings in this Notice, including in the resolution below.

ORDINARY RESOLUTION

THAT:

- (i) pursuant to Rule 15 of the AIM Rules, the terms of the Vanchem Disposal as set out in the Vanchem SPA, details of which are set out in the Circular, be approved; and
- (ii) the Directors (or a duly appointed committee of the Directors) be and are authorised to conclude and implement the Vanchem Disposal in accordance with the terms of the Vanchem SPA and all agreements entered or to be entered into pursuant to or in connection with the Vanchem Disposal and to do or procure to be done all such acts and things on behalf of the Company and each of its subsidiaries as they may, in their absolute discretion, consider necessary or desirable to implement and give effect to, or otherwise in connection with, the Vanchem Disposal and any matters incidental to the Vanchem Disposal, with such amendments, modifications, variations or revisions thereto as are not of a material nature.

By order of the Board

Registered Office:
Oak House
Hirzel Street
St Peter Port
Guernsey
GY1 3RH

13 May 2024

Explanatory Notes:

Entitlement to attend and vote

1. The Company specifies that only those members registered on the Company's register of members at:

- 6.00 p.m. on 29 May 2024; or
- if this Meeting is adjourned, at 6.00 p.m. on the day two Business Days prior to the adjourned meeting,

shall be entitled to attend and vote at the Meeting. 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, or their proxies, intending to attend the Meeting in person are requested, if possible, to arrive at the Meeting venue at least 30 minutes prior to the commencement of the Meeting so that their shareholding may be checked against the Company's Register of Members and attendances recorded.

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a Form of Proxy with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the Form of Proxy.

4. If you do not intend to attend the Meeting in person, you can vote either:

- by using the Link Investor Centre app or by logging on to <https://investorcentre.linkgroup.co.uk/Login/Login> 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 the Link Investor Centre by 10.00 am on 29 May 2024;

Link Investor Centre is a free app for smartphone and tablet provided by Link Group (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Link Investor Centre via a web browser at: <https://investorcentre.linkgroup.co.uk/Login/Login>.



- by completing and returning the enclosed Form of Proxy in accordance with the instructions printed thereon in the envelope provided so that it arrives at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and in any event so as to be received by post or by hand (during normal business hours only) not later than 10.00 a.m. on 29 May 2024 (see below).
- 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.
- if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform (see below).

5. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the Form of Proxy are set out in the notes to the Form of Proxy. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. To appoint more than one proxy please refer to the notes on the Form of Proxy.
7. 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.
8. As at 6.00 p.m. on 10 May 2024 (being the latest practicable Business Day prior to the publication of this Notice), the Company's ordinary issued share capital (including 670,000 treasury shares) consists of 2,311,022,407 ordinary shares (excluding 670,000 ordinary shares held in treasury), carrying one vote each. Therefore, the total voting rights in the Company as at 6.00 p.m. on 10 May 2024 is 2,311,022,407.

Appointment of proxy using hard copy proxy form

9. The notes to the Form of Proxy explain how to direct your proxy how to vote on the resolution or withhold their vote. To appoint a proxy using the hard-copy Form of Proxy, the Form of Proxy must be:
 - completed and signed;
 - sent or delivered to the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4D; and
 - received by the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL no later than 10.00 am on 29 May 2024 or, if this Meeting is adjourned, not less than 48 hours before the time of the holding of the adjourned Meeting.
10. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
11. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
12. 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.

Appointment of proxy through CREST

13. 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). 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.
14. 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 & International 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 10.00 am on 29 May 2024. 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.

15. Shareholders holding their shares through CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International 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.

Appointment of proxy through Proxymity

16. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10.00 a.m. on 29 May 2024 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

Appointment of proxy by joint members

17. 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).

Changing proxy instructions

18. To change your proxy instructions simply submit a new proxy appointment using the methods set out above.
19. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to change the instructions using another hard-copy Form of Proxy, please contact the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL.
20. If you return more than one proxy appointment, either by paper or electronic communication (including via the Link Investor Centre), 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.

Termination of proxy appointments

21. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's registrar, Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL .
22. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

23. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

A copy of this Notice can be found on the Company's website at www.bushveldminerals.com/investors.

