

The following amendment has been made to the announcement titled "Confirmed Acquisition of Minority Interests in Vametco" released on 19 December 2023 at 07:32 under RNS number 2839X.

The date for the admission for 232,836,255 Consideration Shares to be admitted to trading on AIM had been incorrectly stated as 21 December 2023 rather than 20 December 2023.

All other details remain unchanged. The full amended text is shown below.

Market Abuse Regulation ("**MAR**") Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**MAR**"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

19 December 2023

Bushveld Minerals Limited

("Bushveld Minerals" or the "**Company**")

Confirmed Acquisition of Minority Interests in Vametco

Bushveld Minerals (AIM: BMN), the AIM quoted, integrated primary vanadium producer, is pleased to announce that further to its announcement of 30 October 2023, the Company has met all the necessary conditions and received final approval from the South African Reserve Bank ("SARB"), allowing the Company to increase its ownership to 100% of the Vametco vanadium mine and production facility ("**Vametco**") (collectively the "**Transaction**").

Highlights

- All of the conditions precedent to the Transaction as outlined in the 30 October 2023 announcement, "Conditional acquisition of minority interests in Vametco", have been met, including receipt of SARB's approval of the Transaction.
- Bushveld has accordingly acquired the 26% minority interest in Bushveld Vametco Holdings Proprietary Limited ("**BVH**") from the Black Economic Empowerment ("**BEE**") consortium in return for, inter-alia, the issue of 232,836,255 new ordinary shares of 1 pence each in the Company (the "**Consideration Shares**"), representing 13% of the issued share capital on admission of the Consideration Shares to trading on AIM.
- The Transaction:
 - results in Bushveld owning 100% of the Vametco mine and vanadium plant, thereby acquiring full operational, management and financial control of Vametco;
 - gives the Group complete control over Vametco's cash flows previously restricted by the minority interest;
 - is immediately value accretive to Bushveld Shareholders and is expected to enhance earnings per share going forward; and
 - 70% of the Consideration Shares are subject to a 6 month lock-in period.
- Completion of the Transaction also secures fulfilment of a key condition precedent to the Orion Convertible Loan Note Refinancing agreement, announced on 27 November 2023.

- In addition to the anti-dilution provisions of the lock-in agreement, the BEE consortium has now been granted the right to subscribe for up to 39,682,540 new Ordinary Shares at the issue price of 3 pence at any time during the period commencing on the date of Admission and expiring on 28 February 2024.

Further approvals and requirements

Following the completion of the Transaction, BVH will apply to the Minister of Mineral Resources and Energy (in terms of section 102 of the Mineral and Petroleum Resources Development Act, 2002) to amend and update the BVH Mining Right to reflect the updated ownership structure.

Admission, Settlement and Total Voting Rights

Application has been made to the London Stock Exchange for the 232,836,255 Consideration Shares to be admitted to trading on AIM, ("Admission"). It is expected that Admission will take effect by 20 December 2023.

Following Admission, there will be a total of 1,791,048,114 Ordinary Shares in issue, 670,000 of which are held in treasury. Shareholders should use the figure of 1,790,378,114 as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in the Company, under the FCA's Disclosure and Transparency Rules.

Craig Coltman, CEO of Bushveld Minerals Limited, commented:

"The approval of this important transaction by SARB strengthens and confirms the direction of our Company strategy. This allows us to consolidate the ownership of a valuable vanadium-producing asset, solely under one entity - Bushveld Minerals."

Enquiries : info@Bushveldminerals.com

Bushveld Minerals Limited

Craig Coltman, *Chief Executive Officer*
Chika Edeh, *Head of Investor Relations*

+27 (0) 11 268 6555

SP Angel Corporate Finance LLP

Richard Morrison / Charlie Bouverat
Grant Barker / Richard Parlons

Nominated Adviser, Joint Broker

+44 (0) 20 3470 0470

Hannam & Partners

Andrew Chubb / Matt Hasson /
Jay Ashfield

Joint Broker

+44 (0) 20 7907 8500

Tavistock

Gareth Tredway / Tara Vivian-Neal / James
Whitaker

Financial PR

+44 (0) 207 920 3150

ABOUT BUSHVELD MINERALS LIMITED

Bushveld Minerals is a vertically integrated primary vanadium producer, it is one of only three operating primary vanadium producers. In 2022, the Company produced 3,842 mtV, representing more than 3% of the global vanadium market. With a diversified vanadium product portfolio serving the needs of the steel, energy and chemical sectors.

Detailed information on the Company and progress to date can be accessed on the website
www.Bushveldminerals.com

may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFKLFFXLLBFBQ