

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.

23 June 2023

Notice is hereby given of an Annual General Meeting of Bushveld Minerals Limited to be held at 12 noon on 2 August 2023 at Oak House, Hirzel Street, St Peter Port, Guernsey, GY1 3RH.

PLEASE READ CAREFULLY – ARRANGEMENTS FOR THE ANNUAL GENERAL MEETING

The Board recognises that travel to Guernsey may not be feasible for the majority of shareholders and so would like to draw the attention of shareholders to the following:

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.
4. The arrangements for the Meeting proposed by the Board are subject to constant review and, should they be subject to change, 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**").

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 2022.
2. To approve the Directors' fees as reflected in the Remuneration Report and in note 35 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.
5. That Michael Kirkwood shall be re-elected as a Director, having retired by rotation and offered himself for re-election.
6. That Kevin Alcock shall be re-elected as a Director, having retired by rotation and offered herself for re-election.
7. That Craig Coltman shall be re-elected as a Director in accordance with Article 140 of the Articles, having been appointed by the Directors in July 2023.

8. 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 128,781,828 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 percent of the average closing price of such shares for the five 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).
9. 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 429,272,760 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

10. If Resolution 9 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 9 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 128,781,828 shares, being approximately 10.0 percent 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.

By order of the Board



K BREDIN
Company Secretary
23 June 2023

Notice of Annual General Meeting *continued*

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 31 July 2023. 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.
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 <https://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 <https://www.signalshares.com> by 12 noon on 31 July 2023;
 - 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 9:00am - 5:30pm, 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 PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 12 noon on 31 July 2023; or
 - 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 <https://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). 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 & 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 12 noon on 31 July 2023. 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 & 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.
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 22 June 2023 (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 1,287,818,281 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at 22 June 2023 are 1,287,818,281.
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.