

Bushveld Minerals Ltd

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Bushveld raises US\$35mln through issue of convertibles to Orion Mine Finance

Bushveld Minerals Ltd (LON:BMN) is to issue US\$35mln of convertible loan notes under an existing agreement with Orion Mine Finance.

As an adjustment to the previously announced terms of the instrument, the conversion price of the convertible loan notes has been set at 17p.

The proceeds from the issue of the convertible loan notes will go towards the first phase of Vanchem's critical refurbishment programme and debt repayment.

The issue of the convertible loan notes is conditional on completion of the US\$30mln production financing agreement (PFA), also announced on September 30, 2020. The company continues to progress completion of the remaining conditions precedent under the PFA.

"We are pleased that Orion has once again shown strong support for the Company and its growth story," said Bushveld chief executive Fortune Mojapelo in a statement.

"While we did receive widespread interest from other investors in the instrument, Orion's willingness to upsize its investment in line with the terms of its existing commitment made them the natural investor for the entire US\$35mln. We welcome this vote of confidence in Bushveld. Importantly, we have agreed a 17p conversion price with Orion, representing a premium of circa 39% to the Bushveld closing share price as at 6 November 2020, to limit dilution to existing shareholders."

The convertible loan notes have a fixed 10% per annum coupon with a three-year maturity date from the drawdown date.

Accumulated capitalised and accrued interest is convertible into Bushveld ordinary shares. All interest and principal, to the extent not converted into ordinary shares, is due and payable at maturity date.

Price: 18.61

Market Cap: £220.44 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: BMN

Listing: LSE

52 week	High	Low
	24.5	7.75

Sector: General mining & base metals

Website: www.bushveldminerals.com

Company Synopsis:

Bushveld Minerals is a low-cost, vertically integrated primary vanadium producer. It is 1 of only 3 operating primary vanadium producers, owning 2 of the world's 4 operating primary vanadium processing facilities, currently producing approximately 3,000 metric tonnes of Vanadium per annum ("mtVp. a."), which represents ~3% of the global vanadium market.

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