

Bushveld Minerals Ltd

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South African competition regulator approves Bushveld's US\$68m Vanchem acquisition

Bushveld Minerals Limited's (LON:BMN) (OTCMKTS:BSHVF) US\$68m acquisition of Vanchem has been given the green light by the South African competition watchdog.

With the Competition Commission of South Africa's approval, Bushveld said it remains on track to complete the deal on 31 October.

READ: Bushveld Minerals snaps up vanadium processing plant for US\$68m

All that remains now is the approval of the South African Reserve Bank and for Vanchem to cease certain commercial agreements.

Talks with local banks to part-fund the acquisition through a new debt facility are also underway.

"Competition Commission approval marks yet another key milestone in closing this exciting transaction," said chief executive Fortune Mojapelo.

"We remain on track to complete the acquisition within our targeted timeframe, at which point we will have significantly increased our processing capacity, giving us the ability to unlock even more of our existing large high grade resource base and produce a diverse array of products for the steel market, chemical industry and energy storage sector.

"Furthermore, significant progress is being made in respect of the preparation ahead of the integration of Vanchem post transaction closure."

Doubles processing capacity

Vanchem's processing plant is 200Km away from Bushveld's own Mokopane project, which will be the primary source of ore.

Refurbishing the three kilns at the facility will cost an additional US\$45m and when finished will more than double Bushveld's processing capacity to over 8,000mtV per year.

This takes Bushveld a substantial way towards its target of 10,000 mtV per year.

Price: 13.95

Market Cap: £160.84 m

1 Year Share Price Graph



July 2019 January 2020 July 2020

Share Information

Code: BMN

Listing: LSE

52 week	High	Low
	29.5	7.75

Sector: General mining & base metals

Website: www.bushveldminerals.com

Company Synopsis:

Bushveld Minerals is a low cost, vertically integrated primary vanadium producer, with ownership of high-grade assets, supplying over three per cent of the global vanadium market. Bushveld Minerals is one of only three producing primary vanadium operations in the world.

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