

Bushveld Minerals Ltd

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Bushveld Minerals advances Enerox acquisition

Bushveld Minerals Limited (LON:BMN) has advanced the acquisition of Austrian group Enerox as part of a consortium.

The buyers signed an initial sale and purchase agreement and acquired, in equal proportions, 24.9% of Enerox for €150,000 from CellCube Energy Storage Systems.

READ: Bushveld Minerals to acquire Austrian VRFB pioneer as part of OEM strategy

In addition, they invested €600,000 in Enerox to fund ongoing working capital, with three further monthly payments of €300,000 to February which will bring the total initial investment to €1.65mIn.

Bushveld, a vanadium producer, last month announced plans to acquire the Austrian group, one of the world's foremost makers of vanadium redox flow batteries (VRFB).

VRFBs are used for large-scale energy storage, including utility, commercial, industrial and residential applications, thanks to having lower risk of fire compared to other solid-state batteries.

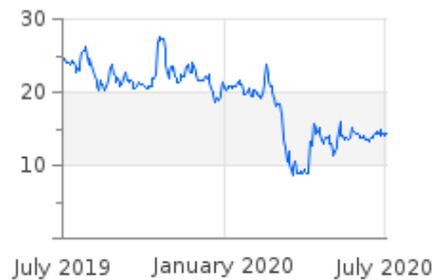
Bushveld said it will contribute no more than 50% of the funds invested by the consortium, to which it is considering adding more investors.

"Bushveld's participation in this investment enhances our VRFB investment platform, while providing additional strength to the company's vertical integration strategy, supporting VRFB adoption and helping to grow the overall vanadium market," chief executive Fortune Mojapelo said in a release.

Price: 14.375

Market Cap: £165.74 m

1 Year Share Price Graph



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.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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