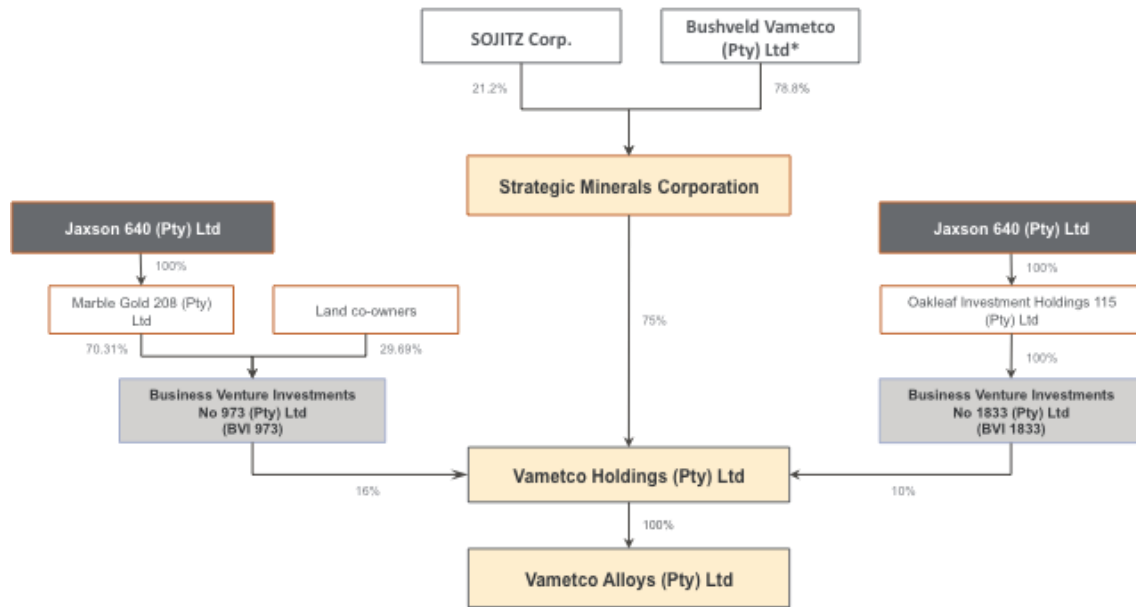


Figure 2: Post-Transaction Structure



• Bushveld Vametco (Pty) Ltd is owned 45% by Bushveld Minerals and 55% by Yellow Dragon Holdings (Pty) Ltd
 The Jaxson Transaction is subject to the completion and implementation of Bushveld Vametco's acquisition of SMC, a condition that cannot be waived without the consent of Evraz