



Bushveld Minerals
AIM: BMN

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Corporate update

Bushveld Minerals (AIM: BMN) provides a corporate update following the launch today of Bushveld Energy, the successful acquisition of Lemur Resources ("Lemur") in 2015, and the consolidation of operations at its Johannesburg offices.

The Group's strategy remains to focus on the development of all of its projects across its commodity-specific platforms to enhance shareholder value. The acquisition of Lemur Resources ("Lemur") on 18 August 2015 culminated in the addition of three new projects to Bushveld's portfolio. Subsequently, the Company has re-organised its operational resources to ensure that each of its three platforms has sufficient support, focus and capacity to deliver value.

Strategic priorities for each of the three platforms are as follows:

Group strategy

- Continuing multi-faceted advancement of the Bushveld Vanadium platform
- Integration of Lemur into the Bushveld Group:
 - incorporation of the Brits Vanadium Project into Bushveld;
 - continuing development of the Lemur coal asset and pursuit of independent power producer (IPP) license;
 - absorption of Pan African, a drilling and geo-services subsidiary of Lemur with drilling and geo-services equipment in Madagascar and South Sudan, into the Bushveld Group;
 - integration of Lemur's Zaaiplaats Tailings Project into Greenhills Resources and attainment of early cash flows.
- Continuing development of Greenhills Resources' tin projects with focus on early cash flow and low capex opportunities
- Re-appointment of Anthony Viljoen as a Bushveld Group executive director, with presiding responsibilities for Greenhills and Lemur.

Bushveld Resources (Vanadium) strategy

- Complete pre-feasibility study ("PFS") on the Mokopane Vanadium Project and further develop the project in conjunction with a strategic partner
- Explore acquisition and/or partnership opportunities in respect of brownfield processing infrastructure to accelerate a path to production and substantially reduce capex requirements for the project
- Support the vanadium demand outlook through an active strategy to promote the adoption of vanadium redox flow battery (VRFB) systems in the Southern African energy sector. **Please see the separate RNS announcement released today, titled 'Launch of Bushveld Energy Limited'**
- Consolidate Tier One quality, primary vanadium resources in South Africa – the Sable Minerals transaction, which is now nearing completion, forms an important part of the consolidation of high-grade primary vanadium deposits in one of the world's richest vanadium provinces.

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Lemur Resources strategy

In respect of Lemur, Bushveld will continue to focus on securing the IPP license for the Imaloto Coal Project, resolving litigation surrounding license 4578 and securing a strategic partner for the development of an integrated mining and power project.

The Zaaiplaats Tailings Project – acquired by Lemur during 2015, prior to Bushveld’s acquisition of Lemur – will be transferred to Greenhills Resources Limited where it will form part of the Group’s portfolio of tin assets.

The Brits Vanadium Project will be transferred to Bushveld Resources, where it will be an important component of the Company’s efforts to consolidate high-quality primary vanadium assets in close proximity to processing and logistics infrastructure.

As part of the acquisition of Lemur, Bushveld has also acquired the Pan African drilling and geo-services platform, with has assets which include drill rigs and metallurgical test-work equipment in Madagascar and South Sudan. The Company will look to realise value through the deployment of and/or sale of Pan African’s assets. As part of such a potential process, the rigs have undergone re-equipping and are ready for immediate deployment should the right opportunity present itself.

Greenhills Resources strategy

A positive scoping study was completed for the Mokopane Tin Project in September 2014, which was premised on mining its Groenfontein and Zaaiplaats deposits at a rate of 697,000 tonnes per annum to produce approximately 600 tons of tin metal per annum.

In line with the Company’s stated aim for Greenhills to target early production at its Mokopane Tin Project, Bushveld will focus on the high-grade zones of the two deposits which its studies have shown can be mined and processed with recoveries in excess of 75% for a >50% tin (“Sn”) concentrate product. Greenhills will pursue a capex-light approach, which will include the use of contract miners and locally developed modular processing plants, with potential to lease existing plants from third parties.

Bushveld’s efforts to target early cash flow from Greenhills will benefit from the addition of the Zaaiplaats Tailings Project. This project is already generating cash flow from the sale of sand and aggregate and has scope to generate further cash flows from residual and extractable tin. It is envisaged that this will eventually form part of the production strategy around the tin platform.

Governance

Bushveld announces the re-appointment of Anthony Viljoen as an executive director of the Company. Anthony returns to this role from Lemur where he served as CEO. He will be responsible for presiding over and delivering on the strategic objectives of Greenhills and Lemur.

Fortune Mojapelo will continue as CEO of the Company, with overall responsibility for the development and execution of the Group’s strategy, and overseeing progress across all of the Group’s projects.

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Notes to editors

Bushveld Minerals Limited is a mineral development company with a portfolio of vanadium-and titanium bearing iron ore, tin and coal assets in Southern Africa and Madagascar.

The Group owns the Bushveld Vanadium Project, Mokopane Vanadium Project, Bushveld Iron Ore Project and Mokopane Tin Project, located on the northern limb of the Bushveld Complex, South Africa. Bushveld also owns the Imaloto coal project in Madagascar, acquired in September, 2015, through its takeover of Lemur Resources.

Bushveld was admitted to the AIM of the London Stock Exchange in March 2012.