

Corporate Highlights

Facts & figures.

>40

years Bushveld Complex exploration experience

25%

of potential 18 kilometre strike explored to date for iron ore

5,995t

JORC compliant tin resource established on 1 of 5 identified targets

633mt

JORC compliant iron ore resource

Magnetite-rich red soil overlying Mokopane iron ore deposit



- + Admission to trading on AIM in March 2012. Placing of 28,665,000 new Ordinary Shares at 20p each with gross proceeds of £5.46 million
- + Concluded strategic partnership with AIM traded Obtala Resources (AIM: OBT) (see page 16)
- + Completed a resource definition drilling programme on the iron ore project and one of the Mokopane Tin project targets
- + Released an independent Competent Person's Report in respect of both the Bushveld Iron Ore project and the Mokopane Tin project, which confirmed an open-castable resource of 633 million tonnes of titano-magnetite and 5,995 tonnes of tin

The Bushveld Complex

Breaking new ground.

Our current iron ore and tin projects are located in the Bushveld Complex – the world’s largest layered igneous complex, covering some 66,000 square kilometres. The Complex is situated north of Pretoria, the capital city of South Africa, spanning parts of the Limpopo, North West, Gauteng and Mpumalanga Provinces. It extends approximately 450 kilometres East to West and approximately 250 kilometres North to South.

The Bushveld Complex is estimated to have formed approximately 2,060 million years ago and its rock sequence is the world’s largest known mafic igneous layered intrusion within the earth’s crust. The layers have been tilted and eroded and now outcrop as three huge arcuate swathes known as the western, eastern and northern limbs, with the project areas being situated in the northern limb.

The Bushveld Complex hosts some of the richest ore deposits on earth for platinum group metals (PGM), chrome and vanadium:

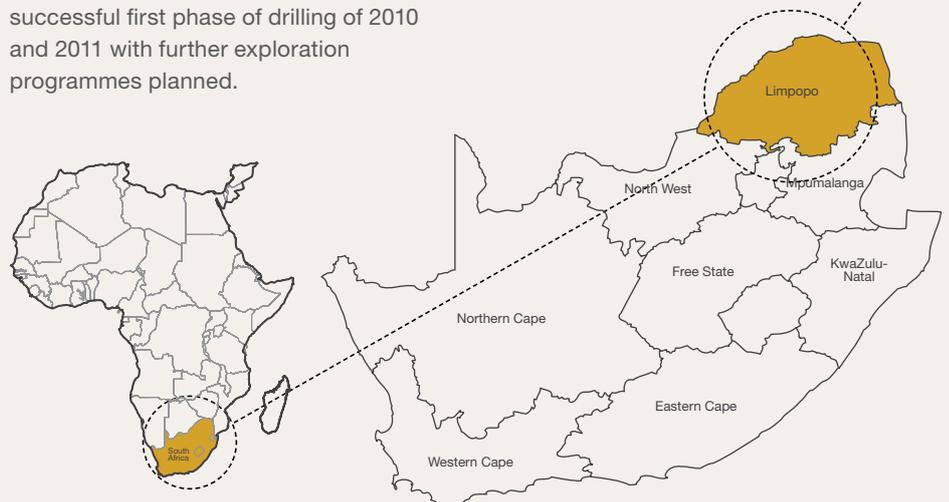
- + **PGMs:** >80% of the world’s PGM reserves
- + **Chromium:** >70% of the world’s chromium reserves
- + **Vanadium:** >30% of world’s vanadium reserves
- + **Iron Ore:** Potentially a significant portion of world’s magnetite iron ore and titanium reserves

It also hosts important resources of tin, fluorspar, uranium and rare earth elements with more than 100,000 tonnes of tin production in the past and the potential for iron oxide copper gold (IOCG) polymetallic deposits hosting uranium, copper, lead and zinc.

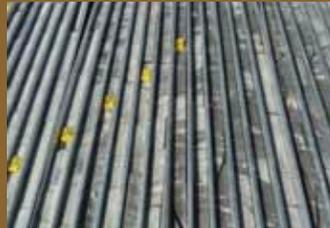
It is a well-established mining district with sound mining related infrastructure in place where the largest multi-national mining companies have successfully operated.

We believe the Bushveld Complex continues to provide a substantial number of economically feasible geological targets, especially iron ore targets and we are working towards identifying further opportunities which have the potential for rapid development, based on our models for mineralisation in the region. Having conducted our in-depth due diligence of opportunities in the region, we have focused on the exploration of iron ore and tin projects. These have the potential for substantial value creation based on the successful first phase of drilling of 2010 and 2011 with further exploration programmes planned.

WE BELIEVE THAT THE BUSHVELD COMPLEX CONTINUES TO PROVIDE SUBSTANTIAL ECONOMICALLY FEASIBLE GEOLOGICAL TARGETS



Locality of Projects



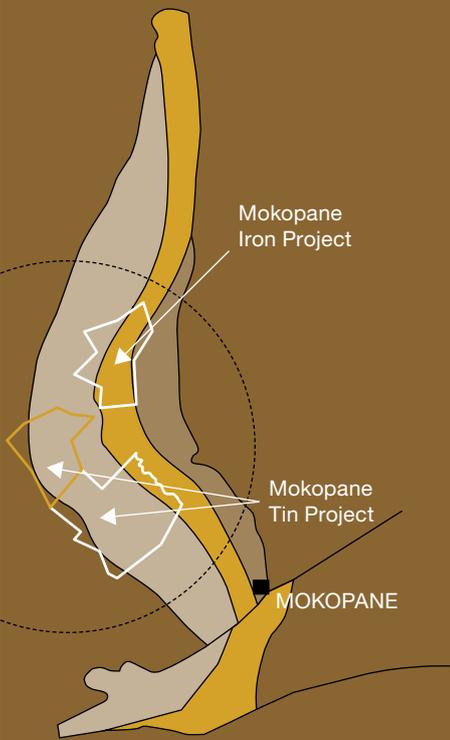
7,409 hectares

633 million tonne resource

Disseminated stinger and massive magnetite mineralisation in diamond drill core in Mokopane iron ore deposit

Iron Ore Project

- + The project comprises of two consolidated prospecting rights
- + Located in the central portion of the Northern Lobe of the Bushveld Complex, it covers a group of four adjacent farms, approximately 65 kilometres west of Polokwane and 45 kilometres North-Northwest of Mokopane in the Limpopo Province, South Africa



13,422 hectares

5,995 tonnes established

Coarse grained black cassiterite (tin oxide mineral) with fluorite crystals at The Zaaiplaats tin target

Tin Project

- + The Mokopane tin Project consists of one new order prospecting right and is situated about 40 kilometres north west of Mokopane and less than 10 kilometres from the iron ore project

Strategy and Resources of Bushveld

Defining our resources.

Our goal is to discover next generation, scalable mineral deposits in Africa, starting on the Bushveld Complex of South Africa.

- + Bushveld Minerals is a junior iron ore and tin explorer listed on the LSE (AIM:BMN)
- + Our projects are well-located in the mineral rich Limpopo province and Bushveld Complex in close proximity to the required infrastructure
- + We are well-positioned to benefit from substantial investments in bulk commodity infrastructure and the South African government's policy to support domestic beneficiation
- + A scoping study (preliminary economic assessment) on the iron ore project is currently underway and is expected to be completed by the first quarter of 2013
- + Our experienced management and technical team boasts a combined experience spanning more than 40 years on the Bushveld Complex and more than 100 years in exploration and mining

Unearthing the potential of our young exploration company:

Bushveld Minerals

Our History



July 2009:

Consent granted in terms of Section 11 of the MPRDA to transfer the Prospecting Right 95PR to Pamish Investments No. 39 (Pty) Ltd, 64% held by Bushveld Resources

May 2011:

Bushveld Resources signs an agreement with Afro Multi Minerals (Pty) Ltd providing for Bushveld to acquire a controlling interest in prospecting right 438PR over one farm

June 2008:

Bushveld Resources Limited signs a Strategic Association Agreement with Izingwe Capital (Pty) Ltd to acquire a 64% interest in Prospecting Right 95PR over three farms



March 2011:

Greenhills acquired 74% of tin licences 2205PR and 2371PR

Obtala Resources acquires a 50% interest in Bushveld Resources and Greenhills Resources for a total consideration of US\$14.5 million and a contingent additional US\$20 million

Our Projects

Tin Project

Greenhills

- + 13,422 hectare prospecting right comprising five targets with known mineralisation
- + Combined measured and indicated mineral resource of 4 million tonnes, containing 5,595 tonnes at an average grade of 0.15% of tin on first target (Groenfontein)
- + More targets with known tin mineralisation identified

Iron Ore Project

Bushveld Resources (Bushveld Iron Ore Project)

- + Two prospecting rights covering 7,409 hectares
- + JORC-compliant Mineral Resource of 633 million tonnes established from two vanadium-bearing titaniferous magnetite layers, one with a strike of 4.5 kilometres and thickness of 45 metres
- + Resource of 260 million tonnes indicated and 373 million tonnes inferred has been established

Strategic Enablers

An engaged Board of Directors with a unique blend of **experience** and **entrepreneurial flair**

Technical team with more than **60-years combined track record** in establishing **mining projects** including several in the Bushveld Complex

Entrenching **strong Corporate Governance** principals from the start

Focus on **value-adding relationships** with BEE partners and local communities as well as forging strategic partnerships

Initiating internal strategies to entrench **sustainable development** into project development cycle

Active drilling programme to **increase resource** and **upgrade existing resource** to higher confidence levels (indicated)

September 2011:

Bushveld Resources applies for permission to extend prospecting right area to include two additional farms overlying the mineralisation

Competent Person Report on the tin project released, confirming resource of 5,995 tonnes of tin in one of five targets identified



April 2012:

New drilling campaign launched on the iron ore and tin projects to expand resource and increase confidence

Metallurgical test work, infrastructure scoping studies launched

Third quarter 2011:

Competent Person Report on the Iron Ore project released confirming a resource of 633 million tonnes

March 2012:

Bushveld acquires an additional 13.5% interest in 438PR

Ian Watson appointed as Chairman of the Board of Bushveld Minerals Limited

March 2012:

Greenhills Resources and Bushveld Resources combined to form Bushveld Minerals

Bushveld Minerals completes IPO on AIM

Implementation

About Our Projects

Bushveld Iron Ore Project

Resource	<ul style="list-style-type: none"> + JORC compliant maiden resource of 633 million tonne open castable magnetite resource (33.2% Fe), more than 260 million tonnes in the Indicated Resource category and a further 373 million tonnes in the Inferred Resource category has been established over a strike length of four kilometre for the P-Q Zone and 5.5 kilometre for the Main Magnetite Layer (MML) contained in two parallel outcropping and sub outcropping magnetite layers + Characteristics are as follows: <ul style="list-style-type: none"> + Resource upside from potential strike of 18 kilometres + Resource confirmed over 4.5 kilometre strike, with potential strike extension + Resource upside from identified potential strike extension up to 18 kilometres <ul style="list-style-type: none"> – Average thickness approximately 45 metres and shallow dip at some 18° – Solid magnetite grade: 32% Fe, 11.4% TiO₂ and 0.19% V₂O₅ – Weathering profile that could be favourable to mining and beneficiation + Geological interpretation of regional geophysical and geochemical surveys and satellite imagery interpretation shows potential for significant extensions
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Exploration progress	<ul style="list-style-type: none"> + 17 holes drilled during 2010 and 2011 within Prospecting Right 95 + Regional aeromagnetic and geochemical data interpretation used to identify the project targets + Potential strike extensions of the MML and P-Q Zone mineralisation on 438PR identified + Potential for significant strike extension of the P-Q Zone to the west and south of the current licence area (but further drilling will be required after securing contiguous Prospecting Rights to redefine the stated Mineral Resource) exploration progress
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Objectives	<ul style="list-style-type: none"> + Targeting resource of more than 1 billion tonnes + Work towards a low cost mining operation producing 10 million tonnes of Ti-magnetite concentrate per annum (following feasibility study) + Confirm metallurgical beneficiation
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Mokopane Tin Project

Resource	<ul style="list-style-type: none"> + One target has been explored with plans to drill the remaining four targets <ol style="list-style-type: none"> a) Groenfontein target: Confirmatory drilling resulted in JORC-resource of approximately 6,000 tonnes at 0.1% cut-off (0.15% average grade) b) Zaaiplaats target: Drill ready with confirmation of similar mineralisation to Groenfontein target using geochemistry c) Salomon's Temple target: Mineralisation has been reported and plans in place for geochemical and drilling programme d) Union Tin Member target: Continuation of breccia-related tin mineralisation on Welgelegen and Welgevonden, known to host a substantial tin resource e) Appingendam/Groenvley target: Re-interpretation of old tin and molybdenum mining operations
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Exploration progress	<ul style="list-style-type: none"> + Resource estimated on first target + Drilling on Groenfontein target confirmed <ul style="list-style-type: none"> – 12,177 tonnes of tin, average grade 0.09% (0.05% cut-off), or – 5,995 tonnes tin, average grade 0.15% (0.1% cut-off) + Local presence of high-grade mineralisation, with grades of 16.86% Sn over one metre (a probable pipe), 0.41% Sn over 16 metres, and 0.99% Sn over six metres
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Objectives	<ul style="list-style-type: none"> + Prove up more than 20,000 tonnes of tin in licence area + Establish a sizable resource inventory of 50,000 tonnes of mineable tin in South Africa through acquisition of further projects
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Drilling on the Groenfontein tin target

Iron Ore and Tin Market Overviews

In high demand.

Iron ore market

Highlights:

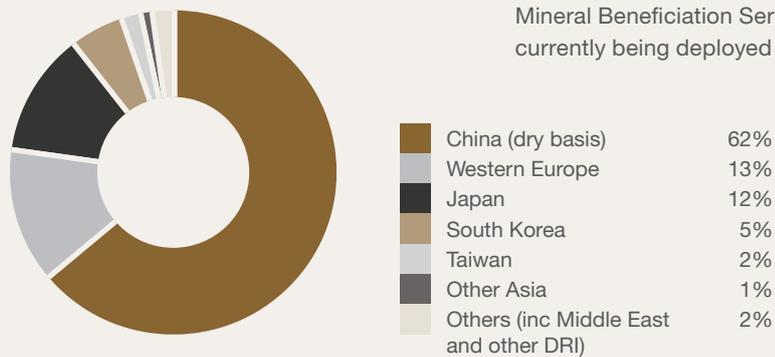
- + Modest price increases anticipated despite the expected slowdown in Chinese economic growth. Aggregate demand growth, accounting for Chinese economic slowdown, expected to remain strong
- + Seaborne iron ore annual demand expected to grow by c. 600 million tonnes over the next five years
- + Seaborne iron ore demand dominated by China, accounting for c. 62% of global seaborne iron ore demand in 2011
- + Supply growth expected to match growing demand, driven mainly by significant new mine developments in Australia, South America and West Africa. However, realised production is likely to fall short of production announcements, in line with past experience and allaying concerns of over-supply and providing support for future pricing
- + High Chinese domestic production costs provide some support to current prices into the future.

Due to falling average grades of Chinese iron ore supply, domestic producers are clustered at the top end of the iron ore cost curve.

Growing Chinese demand

Global demand of iron ore, dominated by China, is set to continue to increase over the next 20 years.

Proportion of seaborne iron ore demand by country



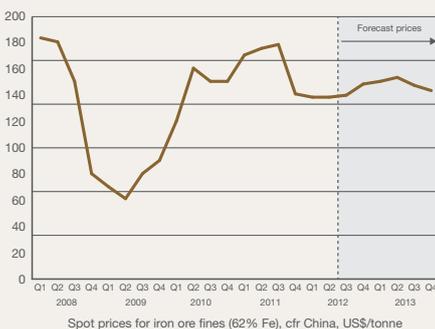
CHINA IS DRIVING GLOBAL DEMAND FOR IRON ORE

Technological advances

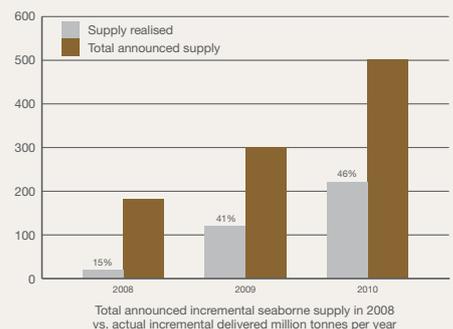
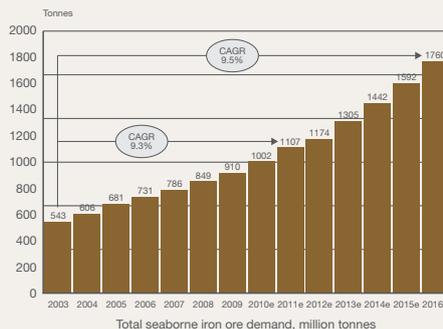
Beneficiation technology is opening up new possibilities for non direct shipping ore (DSO) projects. Several new iron smelting technologies are being developed, some of which are already in commissioning, that promise higher productivity and flexible use of raw materials while cutting steel production costs. Examples include:

- + The new TECNORED process, currently being tested in Brazil, eliminates the need for coking and sinterisation and can potentially cut steel production costs by up to 30%
- + Finesmelt technology, a reduction technology developed by International Mineral Beneficiation Services (IMBS), is currently being deployed in South Africa

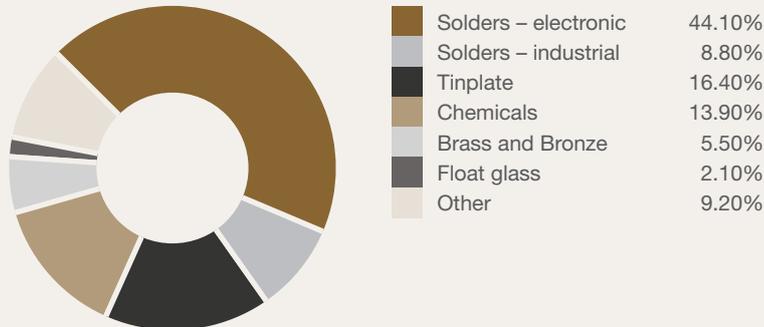
Cost curve underpinning price outlook



Seaborne iron ore demand and supply



Uses of Tin



Tin market

Highlights:

- + Growing demand for tin metal driven by growth in electronics market and in the emerging markets where there is a growing demand for traditional uses such as tin plate, tin chemicals and float glass
- + Global supply constraints arising from depletion of high grade resources, environmental regulatory constraints on and adverse weather susceptibility of East Asian production. There is also a lack of sufficient projects coming on stream
- + Strong price performance expected to be sustained in the long term despite intermittent dips associated with the global financial crisis

Sustained demand growth: The European Restriction of Hazardous Substances (RoHS) directive limits the weight of lead in any item to 0.1% and tin provides an effective substitute for the solder, which is driving demand. Post the Global Financial Crisis, consumer electronics' sales have started recovering and are expected to continue growing.

According to Forrester, tablet sales are expected to rise from 56 million in 2011 to 375 million in 2016, with 760 million tablets in use globally at that time. The Consumer Electronics Association is forecasting 83% sales growth year-on-year in tablets and total unit sales of 68.5 million in 2012.

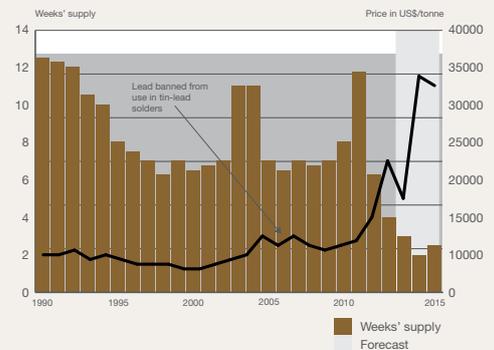
Constrained supply: Significant market supply constraints are largely due to the depletion of high grade tin resources and environmental restrictions cutting out historically significant sources, particularly dredging operations in Eastern Asia.

Strong tin price performance: While the tin price has not been completely immune to the effects of the global financial crisis, it has been among the top performing metals traded on the London Metals Exchange, with record prices of US\$33,000 per ton in April 2011. A tight market balance led by sustained drops in tin inventories, constrained supply conditions and sustained growing demand is expected to support strong tin prices going forward.

Tin uses

Over 52% of tin is used for solder which is crucial in electronics manufacturing in order to achieve a reliable and durable electronic connection. Tin is found in practically all electronics products.

Strong tin price fundamentals underpinned by constrained supply dynamics and growing demand



GROWING DEMAND FOR TIN AND GLOBAL SUPPLY CONSTRAINTS ARE EXPECTED TO TRANSLATE INTO STRONG PRICE PERFORMANCE

Investment Case

Uncovering our potential.

#1

STRONG MARKET FUNDAMENTALS

- + Demand from China for iron ore expected to drive demand growth over the next 20 years
- + Increasing demand in growing markets coupled with forecast supply constraints

#2

QUALITY ASSETS WITH SIGNIFICANT UPSIDE

- + Large open castable iron ore resource exceeding 633 million tonnes with scope to increase to 1 billion tonnes in short term
- + Current iron ore resource is 75% unexplored: based only on 4.5 kilometres from total potential strike length of 18 kilometres

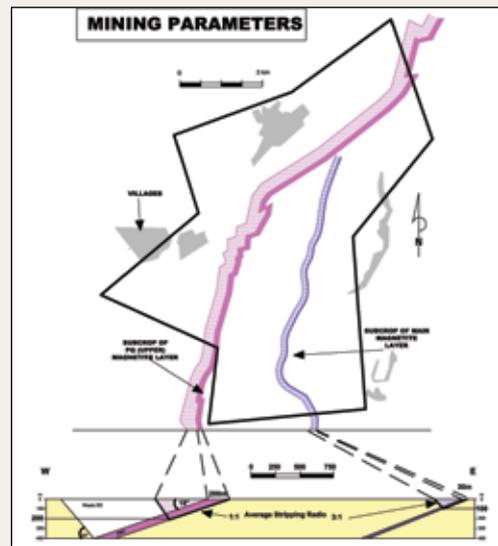
#3

INFRASTRUCTURE

- + Located 30 kilometres from a rail line
 - + Several port options, including Richard's Bay in South Africa and Matola in Mozambique
 - + Ready access to thermal and coking coal for own power production and steel production
 - + ZAR300 billion capital investment programme announced by Transnet to expand rail and port infrastructure capacity over next seven years
-



Locality infrastructure showing rail from projects to coast



Magnetic anomaly with villages

#4

FAVOURABLE COST CURVE POTENTIAL

- + Positioned to achieve favourable cash operating costs
- + Simple magnetic separation process to produce more than 60% concentrate
- + Scope for vanadium, titanium and phosphate credits to enhance cost curve position of resource

#5

EXPERIENCED MANAGEMENT TEAM

- + Leading geological team whose collective experience exceeds 60 years with a significant mineral discovery record
- + Successful entrepreneurial track record in the minerals sector
- + Partnership with Obtala Resources Ltd (AIM: OBT)

#6

ADVANTAGEOUS LOCATION AND JURISDICTION

- + Projects located in well-established and prolific mining province
- + Government stated support for beneficiation focused on Limpopo province
- + National cooperation with Brazil, Russia, India and China (rest of BRICS)
- + Stable mining jurisdiction with sound mining laws
- + Government support for alternative steel production in South Africa

#7

ATTRACTIVE ENTRY POINT

- + Significant potential for resource upgrade to existing project
- + Additional targets in major new iron ore province
- + Only one of five existing tin targets drilled to-date

Chairman's Statement

A note from the top.

During 2012, the strategic journey that the founding entrepreneurs of Bushveld Minerals embarked on three years ago started to come to fruition. This vision was to bring together an iron ore project and a tin project based in the resource rich Bushveld Complex, this would successfully take them through the exploration and the scoping phase and into production, underpinned by a well-defined roadmap. The achievements of the past year belie the relative youth of Bushveld and we now have a solid foundation in place from which we can unearth the full potential of our assets in years to come.

I unreservedly accepted the challenge of the role of Chairman of the Board, having observed firsthand the potential of the projects and the impressive team of technical, strategic and geological skills which place Bushveld on a positive footing to achieve its objectives. The Company's highly experienced team of geologists has already carried out extensive groundwork to bring these projects to account. I envisage providing strategic support to this team,

bringing to bear my knowledge of exploration and developing new open pit projects, as well as my understanding of the regulatory environment to ensure that these assets meet their full potential in the longer term.

Globally, the remaining opportunities to develop greenfield iron ore and tin deposits involve projects in difficult locations with increasingly complex geology, as established mining companies have already developed more accessible deposits. As a result, mining these projects in an economic manner has been challenging in the past. However, recent technological developments have enhanced the viability of developing projects which historically would not have been feasible, such as those which we are currently scoping.

The long-term market fundamentals for iron ore and tin are robust, especially considering the evolving economy and growing middle class in China. This is leading to unprecedented demand for



natural resources which are needed to meet the rampant demand for electronic and other goods among Chinese consumers, as well as the raw materials required to develop the national infrastructure.

Political environment

Politically, the project is located in a country with a stable constitutional democracy, a functional and independent judiciary as well as a high hurdle for any constitutional amendments. We continue to watch with interest the discourse on the role of the government in mining, a discourse that is underway in many resource rich countries. We are confident that when these discussions are concluded, a reasonable policy will be implemented that conforms to our fine constitution and respects the right to private property, recognises the high risks that exploration entails and allows for adequate reward for assuming such risks.

Local infrastructure

While successfully bringing a resource to production is predicated on understanding the resource and developing the processing capability, the long-term viability of any mining operation is highly dependent on the quality of the logistics infrastructure

“WE NOW HAVE A SOLID FOUNDATION IN PLACE FROM WHICH WE CAN UNEARTH THE FULL POTENTIAL OF OUR ASSETS IN YEARS TO COME.”



to effectively transport the products to the end users. The South African government appears to have taken note of this. We are heartened by the government's renewed impetus to accelerate these investments, as evidenced by Transnet's recent commitment to invest ZAR300 billion over the next seven years, a substantial portion of which is dedicated to bulk commodity rail and port infrastructure. In addition, our projects are located within the Bushveld Complex in Limpopo, a growing mining province with a good infrastructure base that is being significantly expanded, being one of the identified nodes for the government's infrastructure capital investment programme.

Stakeholder engagement

As a Company, we believe that the development of our projects should be seen to result in material improvement of the lot of the communities in which we operate. This informs our approach and strategy in respect of the local communities. We expect to release a strategy for a partnership model with the local communities at the conclusion of our Scoping Study.

Despite having formally been in existence for a matter of only a few months, Bushveld has placed matters relating to our Social Labour Plan on the formal executive agenda for regular discussion. We are integrating sustainable development into our business model and developing internal strategies to entrench best practice sustainable development into our projects from as early as possible during the scoping phase and downstream, when we take these projects into production.

We are cognisant that Bushveld does not operate in a vacuum and that strong relationships with all our stakeholders are key to our success. To this end, we are committed to partnering with all our major stakeholder groupings from outset, to align our objectives to contribute to the future success of our organisation.

As a potential developer of future mines, we are mindful of the impact of our projects on the communities and the environment. Our aim is to manage our impact, taking into consideration the best interests of all those affected by our operations by including sustainable development measures into our key performance indicators and looking beyond a purely financial focus.

We believe that we can only claim true success if we develop our natural resources for the benefit of all citizens. Bushveld is keen to provide employment opportunities for the people living in and around our projects, where the unemployment rate is high. It is our aim at Bushveld to bring these assets to account, and with that to create jobs.

Our admission to AIM in March 2012 was at a particularly challenging time in the financial market. In order to build awareness of Bushveld's investment proposition, we have conducted several roadshows with our existing and potential investors in the United Kingdom, including institutional and retail investors. This is integral to delivering on our long-term strategy, which is to ensure that as a public Company, we have access to capital markets to fund our projects. Our active programme to build the profile of Bushveld in the investor community is aimed at providing relevant information so that investors can evaluate the inherent value in our Company.

Black economic empowerment

We support the objectives of the Black Economic Empowerment ('BEE') legislative provisions which are substantially and meaningfully expanding opportunities for historically disadvantaged persons, including women, to enter the mineral and petroleum industries and to benefit from the exploitation of the nation's mineral and petroleum resources in South Africa. Compliance that extends beyond the regulatory requirements for prospecting rights reflects our commitment to good corporate citizenship. Our BEE partners'

holdings in our prospecting rights are held within South African local project companies: Renetype, Pamish 39 and Amaraka, and exceed the requirements of the Mining Charter and the MPRDA. They are as follows:

Bushveld Iron Ore project

- + Izingwe Capital (Pty) Ltd owns 36% of Pamish 39
- + Afro Multi Minerals (Pty) Ltd owns 31.5% of Amaraka

Mokopane Tin project

- + African Woman Enterprise Investment (Pty) Limited owns 16% of Renetype
- + Cannosia Trading 62CC owns 10% of Renetype

Board and governance

The Directors support the highest standards of corporate governance and intend to observe the requirements of the Quoted Company Alliance (QCA) Guidelines to the extent they consider appropriate in light of the Company's size, stage of development and resources. The details are fully disclosed in the corporate governance report which appears on pages 24 to 26.

Acknowledgements

It is an exciting time to be involved with Bushveld's entrepreneurial team who has taken on the challenge of developing a project of this nature, supported by our highly experienced team of geologists who are making good progress with the fundamental groundwork to develop the projects. My heartfelt thanks to every member of the Bushveld team for their contribution to positioning the projects to deliver on their potential.

I also extend my gratitude to the Board for their wise counsel and look forward working with you in the year ahead.



Ian Watson
Non-executive Chairman

CEO's Review



Introduction

We are pleased to present an operational review of Bushveld Mineral Limited in its maiden year as an AIM listed company. Our stated aim of opening up a new frontier of iron ore mining in the Bushveld Complex is on track. In the past year we have advanced the iron ore and tin projects, establishing JORC-compliant resources in respect of both our iron ore and tin assets as well as establishing a strong case for the potential to increase these resources. Our admission to AIM on 26 March 2012 was an important milestone in the development of our company.

Admission to AIM

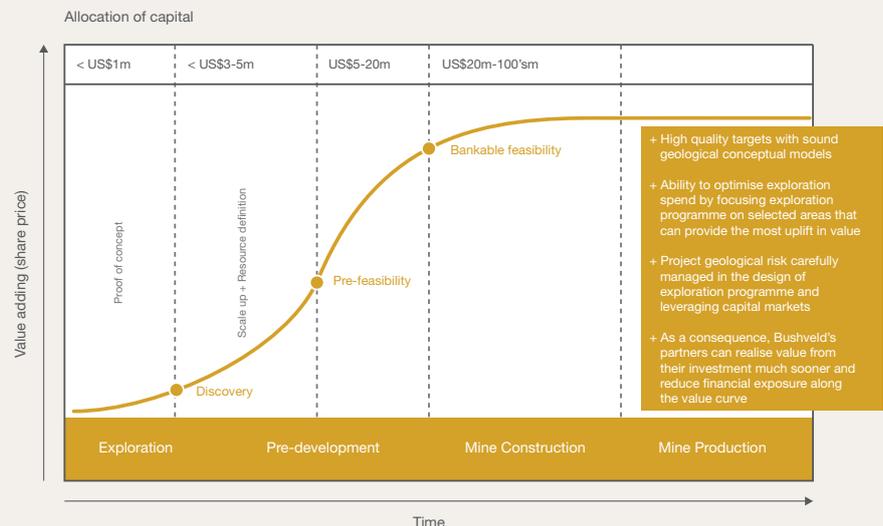
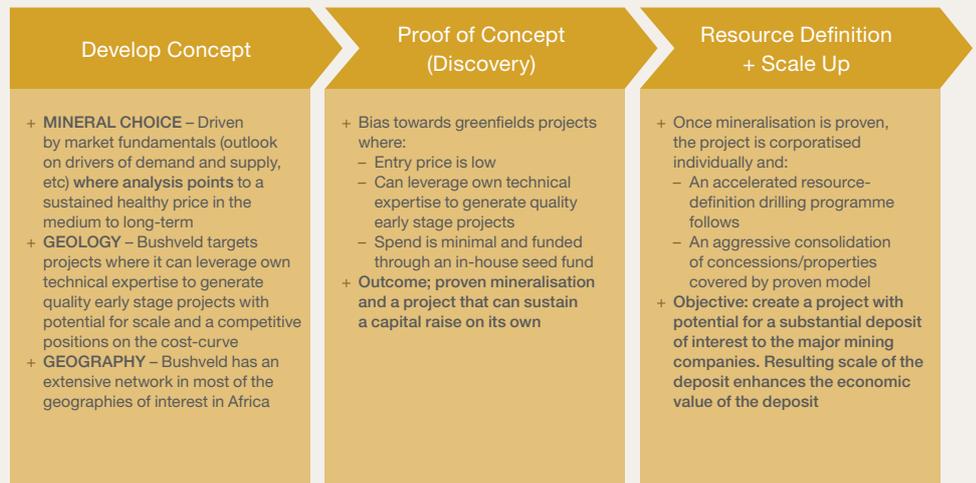
We are delighted to have completed our initial public offering and raised £5.5 million under highly challenging market conditions. This demonstrates that the investment community has taken note of our compelling investment case, providing our investors with a good entry point to high quality assets with significant upside potential. We are confident that our progress to date is on track and that we will complete the planned prospecting activities well within the budget and schedule. These include the geological studies, drilling and metallurgical testing, all of which will culminate in a Scoping Study to be released in the first quarter of 2013, and that will be funded with a portion of the listing proceeds.

"OUR STATED AIM IS TO OPEN UP A NEW FRONTIER OF IRON ORE MINING IN THE BUSHVELD COMPLEX. WE ARE CONFIDENT THAT OUR PROGRESS TO DATE IS ON TRACK."

Our approach to project development

Our approach in developing our projects comprises three key phases, designed to manage the high risk inherent at the early stages of exploration projects. As a Company we are typically interested in projects that combine a clear potential for scale and provide future benefits in the form of healthy cost curve positioning.

We have a superior technical team with a proven track record in target generation and early stage exploration, which has discovered several important deposits in Africa. Accordingly, we are well positioned for early stage project development and thus substantial value uplift as the project develops.



We are fully committed to efficiently allocating our available capital resources in order to position our projects for future success. During the last three years we have successfully developed and proven a concept of mineralisation for both the iron ore and tin projects and established a sound resource base and identified where the resource scale-up will come from.

Bushveld iron ore project

In respect of our iron ore project, we have proved a 633 million tonnes of open-castable resource along a 4.5 kilometre strike. Potential exists to scale up the resource by follow up drilling along identified strike extensions of as much as 13.5 kilometres.

We have also made several applications to the Department of Mineral Resources for additional prospecting rights and have started the process of identifying parties holding prospecting rights over the identified strike extensions of interest. We are hopeful that we will be able to secure the rights to these strike extensions during the coming year.

The resource defined over the past year provides a good platform for the next phase of the exploration programme, which comprises the following steps:

- + proving the resource upside potential by acquiring prospecting rights over identified strike extensions not already under existing Bushveld Minerals Prospecting Rights and carrying out exploration along strike extensions

- + carrying out metallurgical test work to, among others, establish the scope of producing marketable iron, vanadium and titanium products
- + carrying out the market study for the likely products from the project
- + undertaking an infrastructure study to determine optimal routes for taking the products to market in a cost-effective way
- + conducting a hydrology study to identify the water requirements and sources for the project.

The results of this work will be consolidated into the Scoping Study, setting the stage for a detailed feasibility study.

Our objective for the next financial year is to increase and upgrade the Mineral Resource by completing the scoping studies, to achieve our target of a resource exceeding 1 billion tonnes. Our additional geological studies are also aimed at upgrading the resource into the indicated and measured mineral resource category. As part of our planning for the second phase of the project development, we aim to establish potential strategic partnerships for product off-take, infrastructure development and beneficiation. These are important milestones towards our aim of establishing a large-scale and low cost mining operation producing more than 10 million tonnes of iron, vanadium and titanium products (subject to the outcomes of feasibility studies).

Mokopane tin project

Our tin project comprises of a small open castable resource of 6,000 tonnes of tin that we have established on one target (the Groenfontein Farm) out of a possible five targets identified in the tin licence area that lie along a 10 kilometre strike.

During the 2011 calendar year, our exploration programme entailed the drilling and sampling of 53 boreholes (22 twinned with historic boreholes) on Groenfontein. The results confirmed the findings of historical drilling data, intersecting a high-grade mineralisation with grades reaching up to 16.86% Sn over one metre (a probable pipe), 0.46% Sn over 11 metres, and 0.41% Sn over 16 metres.

In parallel with the technical study, we will, during the coming year, engage with potential strategic partners who can contribute to our future project development in the areas of infrastructure development, processing technologies and off-take agreement sourcing.

Our objective for the next financial year is to prove up more than 20,000 tonnes of tin in our licence area by expanding the JORC resource base by way of a drilling programme on at least another target in the licence area and a further target in a licence area that is currently under application. We have also tasked ourselves to determine the metallurgy in respect of the target mineral resources and outlining the project's key grade and recovery as well as its cost parameters. These initiatives will lead up to our longer-term objective of developing up to 9,000 tonnes in tin tailings that we aim to bring into production within 12 to 18 months, including the commissioning of a production plant at Groenfontein.



CEO's Review

continued

Our objective for the Mokopane tin project is to develop an integrated tin operation encompassing exploration, production, concentration and smelting. Once this has been achieved we will pursue opportunities to leverage this platform by acquiring further tin projects in South Africa, Namibia, Zimbabwe and the Great Lakes Region. Our ultimate aim in the tin sector is to establish a sizable resource inventory of 50,000 tonnes of mineable tin in South Africa through the acquisition of additional further projects.

Building blocks to deliver on growth strategy

Strategic partnership

In the year under review we welcomed Obtala Resources Limited (Obtala) as a strategic investor in the company. Through a share purchase and investment agreement the Company acquired a 50% interest in Bushveld Minerals in return for funding of US\$4.5 million for the resource definition programme and a commitment to lead the listing of the Company within a year as well as a US\$10 million payment in Obtala shares, with a further US\$20 million additional contingent payment.

In Obtala we saw a partner that is established in the capital markets and who can bring these skills to bear as Bushveld seeks to access the capital markets to fund our growth strategy as our development trajectory takes shape.

Business and technical skills

During the period under review, we expanded our skills to ensure sufficient intellectual capacity to meet our corporate objectives for the year ahead. This included:

- + bolstering our technical team with appointment of three additional geologists
- + appointment of Mr Geoff Sproule as Financial Director
- + appointment of Mr Ian Watson an experienced mining industry corporate leader as Chairman of the Board.

Financials

Bushveld Minerals Limited was incorporated on the 5 January 2012 and was admitted to AIM and acquired Bushveld Resources Limited and Greenhills Resources Limited on the 26 March 2012. The first published results for Bushveld Minerals Limited will be the unaudited results for the period ending 31 August 2012. We are pleased to present, in the separate documents enclosed, the audited financial statement of its subsidiary groups Bushveld Resources Limited and Greenhills Resources Limited for the year ended 29 February 2012.

Conclusion

We are particularly pleased with the pace of development of our projects to date which has been achieved with comparatively low exploration spend. This owes as much to the simple and consistent geology of the mineralisation we are investigating as to our deliberate prudent approach to exploration spending.

We are cognisant that we can, in most instances, enhance our initial understanding of a deposit from alternative techniques and before any costly drilling is carried out by fully capitalising on all the available tools and data at our disposal to accurately define drilling positions. These include satellite imagery, geochemical data, geophysics and historical drilling data combined with the extensive cumulative experience of our technical team.

We are fortunate that our current projects are located in South Africa, a country that has substantial historical exploration data that has been well recorded and preserved.

To our further benefit is the extensive knowledge of our exploration team, led by Professors Richard Viljoen and Morris Viljoen who each have more than 20 years experience leading exploration work on the Bushveld Complex.

In the year ahead, our top priority is to maintain the momentum of our technical studies in order to complete the scoping studies and to achieve our target of higher JORC-defined resources at both our iron ore and tin projects. We will bring to bear our technical, capital and strategic resources to deliver on our interim milestones towards bringing on stream our first productive assets in the medium term.



Fortune Mojapelo
Chief Executive Officer



Risk Factors

Playing it safe.

In order to manage the risks that are inherent in the exploration and development of our natural resource projects, we have conducted a detailed analysis, together with mitigation measures to manage these risks within our defined risk limits. The risks and uncertainties that are described below are the material risk factors which could impact our ability to deliver on our long-term strategic objectives. As such, we have put significant efforts into analysing these risks while putting in place initiatives in order to manage them within our risk appetite.

“WE HAVE CONDUCTED A DETAILED ANALYSIS AND DEVELOPED MITIGATION MEASURES TO MANAGE OUR RISKS WITHIN OUR DEFINED LIMITS.”

Category	Risk	How we mitigate the risks that impact us
Mineral Rights & Tenure Security	Obtaining and maintaining mineral (prospecting and mining) rights	<p>Secure mineral titles are at the heart of every mining enterprise. Accordingly, making sure that our title to, mineral rights (prospecting and/or mining) that we hold are in good standing at all times is a key priority for Bushveld Minerals. We employ a dedicated mineral rights tenure manager to achieve this. We also have processes in place to manage our applications for the renewal of mineral rights. Delivering on our growth strategy is partially dependent on our ability to secure additional prospecting rights on properties, which is an area of continual focus.</p> <p>Threats to mineral title security that we proactively manage are</p> <ul style="list-style-type: none"> a) Political Risk and b) Regulatory Compliance. <p>a) Political</p> <p>Until the recent economic downturn, the global boom in commodity prices attracted the attention of the governments of resource rich countries, most of which sought to increase state benefits in the mining sector. This has taken different forms, including the imposition of increased taxes (eg. windfall taxes) and discussions in South Africa about an increased role of government in the mining sector.</p>

Category	Risk	How we mitigate the risks that impact us
Mineral Rights & Tenure Security continued	Obtaining and maintaining mineral (prospecting and mining) rights	<p>While South Africa has not escaped this to date, we believe that the South African government will continue to recognise the importance of a vibrant commodity and mining sector to the prosperity of all South Africans and its duty to uphold the constitution (which protects private property ownership).</p> <p>In our analysis, we have no reason to doubt the South African government. Notwithstanding this we believe that it is prudent for Bushveld to develop a geographically diverse portfolio of assets to mitigate political risks in one geography. To this end, we actively investigate value-adding projects that meet our criteria of scope for scale and favourable cost curve positioning.</p> <p>b) Regulatory compliance</p> <p>South Africa has a robust World Bank-compliant mineral law that is underpinned by a sound constitution and independent functional judiciary that lends much to the security of mineral title. The following are examples of regulatory compliance risks we manage.</p> <p>i) BEE/communities partnerships</p> <p>The South African government has adopted a Mining Charter that requires economic participation in mining projects by historically disadvantaged South Africans (HDSA). The Mining Charter outlines several metrics spanning from equity participation, management representation and preferential procurement, among others.</p> <p>Bushveld has entered into several BEE partnerships to ensure its compliance as outlined in the Chairman’s review (see page 12 for additional information). Beyond the equity participation of the BEE partners in the projects, Bushveld adopts a holistic approach that includes local communities who live in the areas that we operate. Bushveld proactively and continually engages with its BEE partners and communities to realise the objectives of the Mining Charter in a sustainable manner.</p> <p>ii) Environmental and safety legislation</p> <p>Bushveld continually monitors the environmental and safety legislation as it relates to reclamation, disposal of waste products, protection of wildlife and otherwise relating to environmental protection, among others, to ensure that we quickly adapt to all relevant legislative changes. Although our projects are still in the scoping phase, our executive team has adopted a proactive approach to make sure that the processes and procedures pertaining to sustainable development are integrated into the development plans.</p>
Infrastructure	Dependence on local utilities and logistics infrastructure	<p>We recognise that our ability to achieve our development and exploration goals depends on adequate infrastructure, including but not limited to rail, power sources and water supply.</p> <p>While the electricity supply in South Africa has been under pressure, the significant investments by Eskom, the domestic power utility, to increase its power generation capacity, will alleviate these issues in the medium term. In addition, Bushveld’s projects are located in close vicinity to thermal coal deposits, providing an alternative opportunity for self power generation.</p>

Risk Factors

continued

Category	Risk	How we mitigate the risks that impact us
Infrastructure continued	Dependence on local utilities and logistics infrastructure	A number of multi-national mining companies operate successfully in the Bushveld Complex, using the existing road and rail infrastructure network. It is widely recognised that further investment is required in the rail network to optimise the local railway lines and ports to create sufficient capacity to effectively transport minerals in the volumes anticipated. Transnet has budgeted an investment of more than ZAR300 million over the next seven years to upgrade its logistics infrastructure, a significant portion of which is earmarked for bulk commodity rail network. With several bulk commodity projects under development in Limpopo, a sizable proportion of this investment will invariably be spent upgrading infrastructure that can be utilised by Bushveld.
Metallurgy	Commercially viable resources	<p>The mineral resource contained in Bushveld's Iron Ore Project is well defined in a simple, consistent geology that is also well understood. The mineralisation is a titaniferous magnetite, containing iron ore, vanadium and titanium and needs metallurgical processing (likely involving both hydrometallurgy and pyrometallurgy) to produce a saleable product(s). An inability to process this mineral resource or a processing approach that is too expensive would undermine the viability of the project.</p> <p>Testwork to confirm the products to be produced from Bushveld Minerals is currently under way and has not been completed. Ideally, the project, in addition to Iron Ore products, would also produce economical titanium and vanadium products. Mitigating against this metallurgical risk are the following factors:</p> <ul style="list-style-type: none"> + Project design that seeks to be bankable on the basis of iron ore products alone, with any vanadium and titanium credits considered a bonus + Sufficient processing precedents producing at least iron products or steel and a vanadium product exist that have been applied to the same mineralisation type as Bushveld. Applying learnings from this operation will assist mitigate any risks involved in the processes + Employing best in class metallurgical expertise with experience in designing and implementing metallurgical processes for titaniferous magnetite, which South Africa has in abundance <p>The emerging importance of magnetite deposits in the face of declining DSO deposits means greater industry effort to develop cost-effective beneficiation processes titaniferous magnetite deposits, such as the Bushveld Minerals project, will require.</p>
Funding	Raising capital to fund development of projects	We recognise that developing our magnetite iron ore project to the production stage will entail significant capital investment. Our admission to AIM has given us access to the equity markets as an alternative funding mechanism for these projects. There is inherent risk in raising a significant amount of capital, which is linked to systemic issues such as the health of the global financial system. We are mitigating this risk by making a compelling business case and awareness in the investment community.

Category	Risk	How we mitigate the risks that impact us
Funding continued	Raising capital to fund development of projects	<p>We are also building optionality into our development plans, including modular alternatives for the roll out of our projects.</p> <p>We will continue to evaluate opportunities to develop strategic partnerships that have the potential to provide alternative sources of funding for our projects.</p>
Skills	Retention of skilled personnel	<p>As a new Company with a small management team, we are aware of the potential impact of losing a key member of our team. We have attracted a highly experienced team with multi-disciplinary skills who all share our long-term vision. With our admission to AIM, we are now planning a share incentive scheme whereby our key members of the management team will share directly in the successes of the Company which should assist in the retention of key skills.</p>

Board and Management

In good company.



**Ian Watson (aged 69),
Non-executive Chairman**

Ian trained as a mining engineer and has considerable experience in the African mining sector. His previous roles include Managing Director of Northam Platinum, CEO of Platmin Limited, CEO of International Ferro Metals (SA) and Consulting Engineer at Gold Fields Limited. Currently, he is a Non-Executive Director on board of the Shaft Sinkers (Pty) Ltd.



**Fortune Mojapelo (aged 36),
Chief Executive Officer**

Fortune is a mining entrepreneur and founding shareholder of VM Investment Company (Pty) Ltd, a principal investments and advisory company focusing on mining projects in Africa. He has played a leading role in the origination, establishment and project development of several junior mining companies in Africa. Fortune graduated from University of Cape Town with a B.Sc (Actuarial Science). He previously worked at McKinsey & Company as a strategy consultant, where he worked on corporate strategy and organisational development in several sectors in South Africa and Nigeria.



**Anthony Viljoen (aged 35),
Executive Director and Non-executive
Director of Lemur Resources**

Anthony is a mining entrepreneur and founding shareholder and director of VM Investment Company (Pty) Ltd, a principal investments and advisory company focusing in mining. He has been involved in the establishment and project development of a number of junior mining companies across Africa. Anthony graduated from the University of Natal with a Bachelor of Business and Agricultural Economics and a Post Graduate Diploma in Finance Banking and Investment Management. Anthony previously worked at Deutsche Bank, Barclays Capital in London and Loita Capital Partners. He is a non-executive director of Lemur Resources.

WE ARE EQUIPPED TO UNEARTH THE POTENTIAL OF OUR PROJECTS, SUPPORTED BY OUR EXPERIENCED BOARD OF DIRECTORS AND TECHNICAL TEAM.



**Geoff Sproule (aged 69),
Finance Director**

Geoff is a chartered accountant with more than 40 years experience in various financial management roles. He is a former partner of auditing firm Deloitte & Touche, South Africa. His directorships include the property related J H Issacs Group of Companies.



**Jeremy Friedlander, (aged 57),
Non-executive Director**

Jeremy has a BA LLB from University of Cape Town and practiced as an attorney after completing his Articles in Cape Town. He joined the Old Mutual as a legal advisor and in 1993 established McCreedy Friedlander, which became one of the premier property agencies in South Africa and negotiated an association with Savills. In 1998 he listed McCreedy Friedlander as part of a financial services group on the JSE and shortly afterwards relocated to London. In the United Kingdom Jeremy has been involved in a number of property transactions. More recently Jeremy was a director Onslow Resources (Oil and gas in Namibia and Yemen). He is business development director of a number of Avana companies involved in uranium, coal, gold, oil and gas and industrial minerals. During the past six years has been involved in the establishment of a number of natural resource projects predominantly in Africa and South America.

Technical Team



**Prof.
Richard Viljoen**

Richard has more than 30 years' experience in the mining industry

including 15 years as chief consulting geologist for Gold Fields of South Africa. Notable past experience includes the development of significant mines including Northam Platinum, and the Leeudoorn and Tarkwa gold mines, identifying and development of a significant platinum deposit in the Bushveld complex for Akanani Resources as well as, acting as consultant for exploration and mining companies in Canada, Mexico, Venezuela, India and China in the fields of base metals, gold and platinum. He also completed a number of Competent Persons Report for projects including the Witwatersrand South Reef Project, Doornkop mine project and the Uramin uranium project.



**Prof.
Morris Viljoen**

Morris has more than 30 years' experience in the mining industry

following a role with JCI in base metals (including nickel, copper antimony, gold and platinum) exploration and mining in southern Africa and as consulting geologist for Rustenburg Platinum Mines (part of Anglo Platinum Limited). Moreover, he has held the position of Professor of Mining Geology at the University of Witwatersrand for the last 13 years and established the Centre for Applied Mining and Exploration Geology that identifies and develops mineral projects including the Amalia and Blaaubank lode gold deposits, the Akanani/Afri Ore platinum project and the Uramin uranium project.

Corporate Governance Report

As an AIM-quoted Company, Bushveld is not required to produce a corporate governance report that satisfies all the requirements of the Combined Code. However, the Directors are committed to providing information on an open basis and present their Corporate Governance Report as follows:

- + the Group intends to follow the corporate governance guidelines for smaller quoted companies issued by the Quoted Companies Alliance.
- + the Group Board will conduct a review (at least annually) of the effectiveness of the Group's systems of internal controls. A review should cover all material controls, including financial, operational and compliance controls and risk management systems. The review should also incorporate an analysis of the regulatory and fiscal position in the countries in which the Group operates.
- + the roles of chairman and chief executive are not exercised by the same individual.
- + the Group shall have at least two independent non-executive directors (one of whom may be the Chairman) and the Group Board should not be dominated by one person or group of people.
- + all directors must be submitted for re-election at regular intervals subject to continued satisfactory performance. The Group Board should ensure planned and progressive refreshing of the Group Board.

The Board of Directors

The Board currently is comprised as follows:

Executive directors

Fortune Mojapelo	Chief Executive Officer
Geoffrey Sproule	Chief Financial Officer
Anthony Viljoen	Chief Operations Officer

Non-executive directors

Ian Watson	Chairman and Independent Non-Executive Director
Jeremy Friedlander	Independent Non-Executive Director

Operational management in South Africa is led by Fortune Mojapelo as operations director supported by a senior Geologist and two assistants. Operational Management is also supported technically through the consultancy agreement with V M Investment Company (Proprietary) Limited.

Group Board Meetings

The Group Board meets quarterly and more often if required. Group Board meetings may be held via teleconference although whenever practically possible the directors will endeavour to attend in person.

The Group Board has taken professional international tax advice as to maintaining the tax residency of the Company in Guernsey. The Company is managed and centrally controlled in Guernsey. All Group Board meetings are held outside the UK.

As a minimum more than 50% of the directors are tax resident outside the UK.

On admission Jeremy Friedlander was based in the UK and Ian Watson, Fortune Mojapelo, Geoffrey Sproule and Anthony Viljoen were all based offshore.

The matters reserved for the attention of the Group Board include, inter alia:

- + the approval of financial statements, dividends and significant changes in accounting practices;
- + Group Board membership and powers including the appointment and removal of Group Board members, determining the terms of reference of the Group Board and establishing the overall control framework;
- + stock exchange related issues including the approval of the Company's announcements and communications with both shareholders and the Stock exchange;
- + senior management and subsidiary Board appointments and remuneration, contracts and the grant of share options;
- + key commercial matters;
- + risk assessment;
- + financial matters including the approval of the budget and financial plans, changes to the Group's capital structure, the group's business strategy, acquisitions and disposals of businesses and capital expenditure; and
- + other matters including health and safety policy, insurance and legal compliance.

Subsidiary company Board meetings will be held quarterly one week before the Group Board meeting.

The Audit Committee

The Audit Committee will meet at least twice a year and will be made up exclusively of independent non-executive directors. Finance Director, Mr Sproule attends Audit Committee meetings by invitation. This committee will be responsible for:

- + review of the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern and compliance with accounting standards, Stock Exchange and legal requirements;
- + receive and consider reports on internal financial controls, including reports from the auditors and report their findings to the Board;
- + consider the appointment of the auditors and their remuneration including reviewing and monitoring of independence and objectivity;
- + meet with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; and
- + develop and implement policy on the engagement of the external auditor to supply non-audit services.

The Audit Committee will be provided with details of any proposed related party transactions in order to consider and approve the terms and conditions of such transactions.

The Remuneration Committee

The Remuneration Committee comprises exclusively non-executive directors and has the following key duties:

- + reviewing and recommending the emoluments, pension entitlements and other benefits of the executive directors and as appropriate other senior executives; and
- + reviewing the operation of share option schemes and the granting of such options.

Internal control

Operational controls

The Group shall be operationally managed from South Africa. Finance and other administrative support will be provided from Guernsey when required.

Corporate Governance Report

continued

Monthly management accounts with comparisons of actual expenditure on exploration against budget shall be produced with appropriate analysis to enable the Group Board to understand the exploration programme.

These controls relate to the Group in the exploratory stage. They will have to be significantly revised when the production stage is reached.

Mokopane Tin Company (Proprietary) Limited ('MTC') and Renetype (Proprietary) Limited ('RPL') will report to the Greenhills Board monthly. PI39 and AI85 will report to the Bushveld Board monthly. The reports will be consolidated so that an overall Group position can be achieved.

Capital expenditure

All items of capital expenditure in the exploration phase require Group Board approval.

Risk assessment

The Group Board shall undertake a risk assessment at least annually in order to assess any potential risks, the threat of any such risk become realised and how to mitigate any perceived risks. Anticipated risks to review include security, legal, regulatory, insurance etc.

Related party transactions

The Group will announce immediately all related party transactions more than 5% of any of the class tests and after discussion with the Nomad confirm as part of the announcement that the terms are fair and reasonable. In addition all related party transactions which exceed 0.25% of the class tests will be disclosed in the published financial statements. Such percentages may be cumulative with the same related party(ies).

The Audit Committee will be provided with the details of any proposed related party transactions as and when they are proposed by management. The Audit Committee will consider and approve the terms and conditions of such transactions before they are entered into in order to avoid breaches of the AIM rules. The Audit Committee will not consist of Directors that are considered to be a related party to the Group.

The accounting function in respect of the South African subsidiary companies is outsourced to E I Accounting (Proprietary) Limited. E I Accounting (Proprietary) Limited use Pastel Accounting Partner Version II and Softline VIP payroll system for salaries and wages.

It is the intention post IPO to establish an in-house accounting department through employment of a suitably qualified senior accounting staff.

Communication with shareholders

The Board recognises the importance of communication with its shareholders. The Group maintains informative websites for the containing information likely to be of interest to existing and new investors. In addition, the Group retains the services of financial PR consultants, providing an additional contact point for investors. The Board encourages shareholder participation at its Annual General Meeting (AGM), where shareholders can be updated on the Group's activities and plans.

Company Secretary

23 August 2012

Remuneration Report

As an AIM-quoted Company, Bushveld Minerals is not required to produce a remuneration report that satisfies all the requirements of the Companies Act.

However, the Directors are committed to providing information on an open basis and present their Remuneration Report as follows:

Remuneration Committee

The Remuneration Committee comprises exclusively non-executive directors, namely Mr Watson and Mr Friedlander. The CEO, Mr Mojapelo attends Remuneration Committee meetings by invitation. The Committee has the following key duties:

- + reviewing and recommending the emoluments, pension entitlements and other benefits of the executive directors and as appropriate other senior executives; and
- + reviewing the operation of share option schemes and the granting of such options.

Remuneration policy

The Company's policy is that the remuneration arrangements, including pensions, for subsequent financial years should be sufficiently competitive to attract, retain and motivate high quality executives capable of achieving the Company's objectives, thereby enhancing shareholder value.

Directors' service contracts

Set out below are summary details of the Company's current terms of appointment with each Director:

- + on 20 March 2012, Fortune Mojapelo entered into a service agreement with the Company under the terms of which he agreed to act as the Chief Executive Officer for a basic salary of £100,000 per annum, such salary to be reviewed annually. The service agreement shall be terminable by either party giving to the other not less than six months' written notice. Mr Mojapelo may also be entitled to a bonus at the absolute discretion of the Company's remuneration committee.
- + on 20 March 2012, Anthony Viljoen entered into a service agreement with the Company under the terms of which he agreed to act as an Executive Director for a basic salary of £100,000 per annum, such salary to be reviewed annually. The service agreement shall be terminable by either party giving to the other not less than six months' written notice. Mr Viljoen may also be entitled to a bonus at the absolute discretion of the Company's remuneration committee.
- + on 20 March 2012, Geoff Sproule entered into a service agreement with the Company under the terms of which he agreed to act as the Chief Financial Officer for a basic salary of £90,000 per annum, such salary to be reviewed annually. The service agreement shall be terminable by either party giving to the other not less than six months' written notice. Mr Sproule may also be entitled to a bonus at the absolute discretion of the Company's remuneration committee.

Incentive schemes/share option schemes

Following Admission the Company intends to enter into share options agreements granting options to several people, including employees, management and Directors, subject to the terms that:

- (a) the total number of options shall not exceed 10% of the Enlarged Share Capital;
- (b) the options are exercisable at an option price of 30 pence per Ordinary Share;
- (c) half of the number of Ordinary Shares comprised in each option will vest after two years from Admission and the remaining half of the Ordinary Shares comprised in the option will vest after three years following Admission;
- (d) the options will lapse five years following Admission (unless exercised earlier);
- (e) if the option is granted to an employee of the Group and that employee leaves their employment, the option will lapse immediately if that employee is dismissed for cause, and after six months of the termination of employment otherwise.

All such options will be granted at the discretion of the Board and may include options granted to employees of the Group in the ordinary course of business as part of remuneration arrangements with employees.

Directors' emoluments

The aggregate fees of all of the Directors for their services (excluding any amounts payable as salary) shall not exceed £500,000 per annum, or such higher amount as may be determined by ordinary resolution (excluding amounts payable under any other provision of the Articles). Any Director who performs services, which in the opinion of the Board, goes beyond the ordinary duties of a Director, may be paid such extra remuneration by way of salary, percentage of profits or otherwise as the Board may, in its discretion, determine.

Company Information

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