OVERVIEW

Bushveld Minerals (Bushveld) is an AIM-listed junior exploration and development company with vanadium and tin assets in South Africa, and coal assets in Madagascar. Empowered in terms of South Africa’s black economic empowerment legislation, Bushveld operates from its corporate office in South Africa.

<table>
<thead>
<tr>
<th>Top shareholders</th>
<th>Shares held</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acacia Resources Limited</td>
<td>99,340,000</td>
<td>20.43</td>
</tr>
<tr>
<td>Halifax Share Dealing</td>
<td>43,407,139</td>
<td>8.93</td>
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<tr>
<td>Hargreaves Lansdown Asset Management</td>
<td>42,369,635</td>
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<td>Mr Nicholas John Mallett</td>
<td>38,500,000</td>
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<tr>
<td>TD Direct Investing</td>
<td>25,936,214</td>
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</tr>
<tr>
<td>Barclays Wealth Management (UK)</td>
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<td>Riverridge Limited</td>
<td>25,000,000</td>
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<td>Splendid Victory Group Limited</td>
<td>20,700,000</td>
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<td>Msuna Mabu Company Limited</td>
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<td>Jarvis Investment Management</td>
<td>14,512,830</td>
<td>2.98</td>
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<tr>
<td>Directors</td>
<td>14,616,667</td>
<td>3.01</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>366,243,036</strong></td>
<td><strong>72.31</strong></td>
</tr>
</tbody>
</table>

SHARE PRICE PERFORMANCE: THREE MONTHS

![Graph showing share price performance from 13 July to 8 October]
STRATEGIC SHIFT TO VANADIUM

In order to leverage both its strong vanadium foothold in South Africa and positive global vanadium market trends, Bushveld is currently restructuring itself in order to focus on vanadium exploration, mining, processing, and downstream product development in the energy space. It is envisaged that all of the company’s vanadium-related exploration, mining and processing activities going forward will be consolidated in a new vehicle to be known as Bushveld Vanadium Resources (BVR); another, Bushveld Energy, will spearhead growth and development in the burgeoning energy storage market, focusing specifically on the vanadium redox flow battery (VRFB) sector; while the tin assets will form the backbone of another new entity, Bushveld Tin, and the coal interests that of recently acquired, wholly owned subsidiary Lemur Resources.

VANADIUM MARKET

Globally, the vanadium market outlook is positive. Growth in supply is expected to be both concentrated and limited in the face of continued growth in demand, supporting price strength. While demand is anchored in the global steel industry, the requirement for energy storage is growing globally and in this area, vanadium redox flow batteries (VRFBs) point to potential for a step-change in vanadium demand.

BVR FLAGSHIP: BUSHVELD VANADIUM PROJECT

At the core of BVR’s vanadium ambitions is the Bushveld Vanadium Project, located on the Northern Limb of the vanadium-rich Bushveld Complex in South Africa’s Limpopo province. An imminent project feasibility study (PFS) is expected to point to the establishment of an opencast mine and proven, salt roast processing plant, based on a 285Mt JORC-compliant resource in three adjacent layers, the high-grade MML layer yielding 1.48% V₂O₅ in situ and ~2.0% V₂O₅% in concentrate. Mining and processing capacity of ~30 000tpa of vanadium concentrate – some 20% of global supply – is envisaged, and at a low cost of US$10.7/kg. Robust economics – a pre-tax net present value of 10% and internal rate return of 35.6% – are expected to flow from a modest capital outlay of US$262m that leverages existing sound infrastructure. The project is designed to accommodate a scale-up option and there is potential to monetise a 56% Fe calcine dump.
BUSHVELD VANADIUM PROJECT: FOUR STRATEGIC PRINCIPLES

The right commodity

Low-cost curve position

Pragmatic executable path to production

Scalability

NORTHERN LIMB

- Thabazimbi
- Ironveld Pig Iron
- Bushveld Vanadium Project
- Vanmag
- Mokopane

WESTERN LIMB

- Pilanesburg
- Rustenburg
- Rhovan
- Brits Vanadium Project
- Vametco
- Pretoria

EASTERN LIMB

- Mapochs
- Lydenburg
- Middleburg
- Evraz Highveld
- Witbank

Key

- Vanadium-bearing titaniferous magnetite

VANADIUM CONSOLIDATION

"A primary resource on each of the Bushveld Complex’s northern, western and eastern limbs, close to existing infrastructure, will be targeted."

The intention is to grow BVR’s South African vanadium mining and processing capacity from the BVP core. A primary resource on each of the Bushveld Complex’s northern, western and eastern limbs, close to existing infrastructure, will be targeted, along with brownfields processing capacity. Indicative of the approach are plans for the Brits Vanadium Project on the western limb, acquired recently through Lemur Resources: it is adjacent to both Evraz’s Vametco operation and Glencore’s Rhovan operation, within 150km of processing infrastructure, and well serviced by rail; the Vametco mine’s orebody continues on to the project area, and historical data points to an in-concentrate V$_2$O$_3$ grade of more than 2%.
LEVERAGING VANADIUM’S ENERGY STORAGE POTENTIAL

Some 90% of vanadium consumption concentrated in the global steel sector poses a risk. An opportunity to reduce this exposure significantly exists in entering the VRFB market – global demand for this mode of energy storage is estimated to reach US$200-400m by 2020. Bushveld Energy, the vehicle created to tap this market, will have the advantage of being able to quickly access high volumes of high-quality, low-cost vanadium.

BVR: INDICATIVE TIMELINE

For the BVP project, there are three broad timeframes – completion of the PFS, which is imminent; completion of a BFS during the second half of 2016; and the start of production ramp-up from the end of 2017. Concurrently, now and for the next three years, there will be three other priorities for BVR: exploring options for early cash flow generation – for example, sourcing up to 40 000tpm of concentrate from existing producers to treat through brownfields processing plants identified and acquired; participating in global vanadium market development; and identifying and acquiring additional high-grade, primary resources.

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