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Company Overview

An integrated vanadium platform with investments in coal-power and tin

- Developing an integrated thermal coal and IPP asset in Madagascar
- AFRITIN: Developing a significant stand-alone pan-African portfolio of mineable tin assets
- BUSHVELD VANADIUM: Developing a significant, vertically integrated vanadium platform
- BUSHVELD MINERALS
- LEMUR HOLDINGS: Developing an integrated thermal coal and IPP asset in Madagascar
Bushveld Minerals Limited Market Capitalisation

<table>
<thead>
<tr>
<th>BMN Share Price (30 November 2017)</th>
<th>+21%</th>
<th>9.37p</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Ordinary Shares</td>
<td></td>
<td>808,612,897</td>
</tr>
<tr>
<td>52-Week Hi-Lo</td>
<td></td>
<td>10.918 - 1.325p</td>
</tr>
<tr>
<td>Market Capitalisation</td>
<td></td>
<td>£75,767,028</td>
</tr>
<tr>
<td>Warrants in issue</td>
<td></td>
<td>29,101,365</td>
</tr>
</tbody>
</table>

Source: Market prices stated as at 30 November 2017 (London Stock Exchange)

Bushveld Minerals Leading Shareholders

1. Hargreaves Lansdown AM 126,621,576
2. Acacia Resources Ltd 87,698,644
3. Halifax Share Dealing 83,286,385
4. TD Direct INvesting 58,493,261
5. Jose Roy Hernandez Borromeo 37,969,130
6. Barclays Wealth and Investment Mgt. 34,219,142
7. Nicholas John Mallett 31,500,000
8. Selftrade Talos Securities 30,993,642
9. Interactive Investor Shareholding 27,932,740
10. AJ Bell Securities 25,287,035

Source: Capita Registrars. As at 31 August 2017

12-Months Share Price Performance

Source: Bloomberg, 24 November 2017
Bushveld Minerals Experienced Leadership Team

Fortune Mojapelo  
Chief Executive Officer  
Bushveld Minerals

Geoff Sproule  
Chief Financial Officer  
Bushveld Minerals

Malcolm Curror  
Chief Executive Officer  
Vametco Operations

Kate Bredin  
Head of Compliance  
Bushveld Minerals

Mikhail Nikomarov  
Chief Executive Officer  
Bushveld Energy

Prince Nyati  
Chief Executive Officer  
Lemur Holdings
The Acquisition

• On 30 November 2017 Bushveld Minerals announced the conditional acquisition of the 55% shareholding of Yellow Dragon Holdings Limited in Bushveld Vametco Limited
  o Bushveld Vametco Limited is 78.8% owner of Strategic Minerals Corporation. Strategic Minerals Corporation, in turn holds 75% interest in Vametco Holdings Limited, equivalent to an indirect beneficial interest to 59.1% in the underlying business, Vametco Alloys Limited;
  o Following the completion of the acquisition Bushveld Minerals will own 100% of Bushveld Vametco Limited.

• The Acquisition constitutes a reverse takeover under the AIM Rules and is therefore subject to shareholder approval and re-admission of the Enlarged Group to trading on AIM.

• The acquisition consideration is US$11.1 million which is structured as follows:
  o Comprising cash payable under the purchase agreement of US$4.5 million;
  o The issue of 54,766,364 new ordinary shares in Bushveld Minerals at a price of 9.06p;
  o Following completion of the Acquisition, Yellow Dragon’s total shareholding in Bushveld Minerals will be 9.24% (or 79,766,364 shares) of the Enlarged issued capital;
  o A deferred consideration, in two tranches, of US$0.6 million each for the years ending 31 December 2018 and 31 December 2019.

• A further payment to be made on publication of the Vametco Holdings Limited accounts for the year ended 31 December 2020 to be calculated by reference to the EBITDA of Vametco Holdings Limited for the period covered by its 2020 accounts.

1. Bushveld Minerals will be seeking Shareholder approval for the acquisition at the General Meeting on 20 December 2017
2. Includes existing Yellow Dragon shareholding in Bushveld Minerals Limited
Acquisition Rationale

The Acquisition will increase Bushveld Minerals’ effective equity interest in Vametco Holdings from 26.6% to a controlling 59.1%

“The key benefits of the accretive transaction to the Company and its shareholders include the following:

- Ownership of a majority shareholding in a high grade, low-cost, open-cast and simple mining proposition;
- Acquisition of core asset for considerably less than its replacement cost;
- Control of one of the largest primary vanadium resources in the world;
- Existing global vanadium market share of approximately 3.5%;
- Near-term brown field growth that will raise capacity at Vametco, within three years, to over 5,000 MTV per annum;
- Increased exposure to vanadium, which has attractive fundamentals: robust demand and no significant new supply anticipated;
- Potential to diversify the product range beyond Nitrovan® product;
- Experienced management team with strong track record.

“Vametco has to date illustrated its strong cash generation capacity and, with the expansion initiatives underway, the drive toward a lower cost base which, in a rising vanadium price environment, ensures the transaction is accretive to our shareholders.”

Bushveld Minerals CEO
Vametco enjoys a significant share of the global vanadium market of approximately 3.5% with expansion plans already underway.

- Located in South Africa’s Bushveld Complex, host to the world’s largest high grade primary vanadium resources.
- Open-pit mine along 3.5km strike with in-magnetite V grades of over 2% $V_2O_5$, among the highest in the world.
- 26.8 Mt, 26.79% magnetite, 1.96% $V_2O_5$ reserve and 142.4 Mt resource, 29.44% magnetite, 1.96% $V_2O_5$.
- Utilises well-established salt roast processing method to produce refined vanadium in the form of Nitrovan™ and modified vanadium oxide (MVO).
- Three-phase capacity expansion underway:
  - Phase I completed in Q3CY17, raising production capacity to 3,035 MTV;
  - Phase II will take capacity to 3,750 MTV for capex of US$3.0 million;
  - Phase III to increase capacity to 5,000MTV within 3 years.
- Employs 340 permanent employees.
- Established leadership with a collective experience in vanadium in excess of 100 years.
**Vertical Integration Illustrated**

Integrated model designed to address the two key risks of vanadium redox flows batteries (VRFB) adoption (cost and security of supply) while maximising share of the vanadium value chain in VRFBs

- 430 MT open-cast primary resource base (incl. 66Mt reserves)
- One of the world’s largest primary vanadium resource base
- Tier-1 vanadium grades (>2% $V_2O_5$ in magnetite)
- Easy access to existing infrastructure
- Electrolyte manufacturing
- Scope to co-locate in Vametco process => significantly lowering costs
- Local VRFB Assembly & manufacturing
- MW scale energy storage project development
- Deployment models include PPAs, leasing models

**Potential**

> US$70 Billion addressable market for VRFBs

Source: BCG, Citi, Roskill, TTP Squared, Bushveld analysis
Vametco Mine & Plant Operations

Open pit mine – showing mining benches running west-east

Crushing circuit comprising primary, secondary and tertiary crushers

Roasting kiln & leaching, precipitation & AMV circuit

Final product – Nitrovan TM a trademark nitrided vanadium
Vametco’s Leadership Team

Bushveld Vametco’s senior management team has over 100 years of vanadium mining and processing experience in South Africa

Malcolm Curror
Chief Executive Officer

Lyndon Williams
Chief Operations Officer

Tanya Mostert
Chief Financial Officer

William Steinberg
Works Manager
Positive Key Performance Drivers

• **Production capacity**
  Production volume increase through phased expansion plan:
  o Phase I: 3,035 MTV production capacity reached in September 2017;
  o Phase II: 3,750 MTV to be reached June 2018;
  o Phase III: Over 5,000 MTV to be reached 2019;
  o Expansion project to grow Vametco’s share of global market from 3.5% to over 5%.

• **Vanadium Price**
  Strong performance in 2017 with YTD increase of circa 54% ¹:
  o FeV price trading at prices in excess of US$40/kgV at the end of November 2017.

• **Cost**
  Reduced by 15% in CY16, further reductions planned via productivity initiatives

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1. Published prices from Metal Bulletin

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<table>
<thead>
<tr>
<th>Bushveld Vametco results</th>
<th>H1 CY17</th>
<th>CY16</th>
<th>CY15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanadium produced (MTV)</td>
<td>1,441</td>
<td>2,804</td>
<td>2,419</td>
</tr>
<tr>
<td>Vanadium sold (MTV)</td>
<td>1,341</td>
<td>2,810</td>
<td>2,340</td>
</tr>
<tr>
<td>USD/ZAR exchange $=ZAR</td>
<td>13.22</td>
<td>14.71</td>
<td>12.75</td>
</tr>
<tr>
<td>Revenue ZAR’m</td>
<td>439.1</td>
<td>760.0</td>
<td>629.3</td>
</tr>
<tr>
<td>EBITDA ZAR’m</td>
<td>85.5</td>
<td>47.5</td>
<td>15.7</td>
</tr>
<tr>
<td>Production costs US$/kg V</td>
<td>15.58</td>
<td>14.50</td>
<td>17.23</td>
</tr>
</tbody>
</table>

---

<table>
<thead>
<tr>
<th>Bushveld Vametco’s Global Customer Base (CY16 Sales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
</tr>
<tr>
<td>Republic of South Africa</td>
</tr>
<tr>
<td>Americas</td>
</tr>
<tr>
<td>Europe</td>
</tr>
<tr>
<td>Asia</td>
</tr>
<tr>
<td>RoW</td>
</tr>
</tbody>
</table>
Vanadium Market Overview
## Vanadium Characteristics & Uses

Vanadium is a grey, soft and ductile high value metal with several unique characteristics that positions it strongly in the steel, alloys and chemicals sectors

<table>
<thead>
<tr>
<th>Steel</th>
<th>The steel industry accounts for &gt;90% of total V consumption (total ~80,000 MTV, 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>• High strength-to-weight characteristics</td>
<td></td>
</tr>
<tr>
<td>• Corrosion resistance</td>
<td></td>
</tr>
<tr>
<td>• Weldability</td>
<td></td>
</tr>
<tr>
<td>• Fabricability</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Construction steel - rebar</td>
</tr>
<tr>
<td></td>
<td>Alloys for aerospace industry</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Chemicals</th>
<th>Vanadium electrolyte: c.2% of global consumption in 2016; Projection: over 20% by 2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Ability to exist in four different oxidation states</td>
<td></td>
</tr>
<tr>
<td>• Water-soluble</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Long duration utility scale vanadium redox flow batteries</td>
</tr>
</tbody>
</table>

Source: TTP Squared, Bushveld analysis
Vanadium market fundamentals are compelling

Robust and growing demand from steel sector with significant upside from energy storage application uses

Constrained supply, with short term reductions and limited new supply prospects

A sustained structural market deficit, with significant price upside

Source: Metal Bulletin
Robust Vanadium Demand Drivers

Vanadium redox flows batteries (VRFBs) estimated to contribute up to 20% of vanadium consumption by 2030

Robust steel sector demand drivers ...

• Vanadium demand is underwritten by the steel industry, being responsible for circa 90% as an additive to strengthen various grades of steel.
• China is the largest market for vanadium.
• The country’s market share is anticipated to rise due to a revision of the tensile strength of steel rebar products, used in the construction industry, announced in August 2017.
• The China Iron & Steel Research Institute (CSIRO) estimates the above could lead to an increase in Chinese vanadium demand of over 30% or 10,000 tpa.
• Growth is also forecast in the non-allowed and chemicals industries, which respectively enjoy a 4.5% and 3.5% share of usage.

... with substantial energy storage upside

• Vanadium’s unique characteristics positions it well for large scale, long duration energy storage using VRFBs.
• VRFB technology is already in commercial production with large (MW) scale deployments globally; in 2015 and 2017 VRFBs were the largest deployed batteries.
• China’s new National Development Plan’s (Document #1701) “focus includes 100MW-grade, vanadium redox flow battery energy storage stations”.
• Impact on vanadium demand significant as vanadium comprises 30-40% of cost of VRFB systems.
• Commercialisation of Energy in Europe, EC report: There will be economic potential for very large amounts (about 400 GW) of storage in the EU.
Constrained Vanadium Supply

Vanadium co-production supply facing significant production constraints with material contributions already faltering

1. High input costs
   - Low Fe grade <30% deposits, require concentrating to ~60% Fe
   - Higher input costs than steel plants processing haematite ores

2. High operating costs
   - Complex steel plant design
   - Inferior Fe grade
   - Additional processing steps to remove Ti and V

3. No leverage on steel prices
   - Such plants make up small share of steel production – too small to influence steel prices
   - Improved margins from cheaper seaborne iron ore not available

Three response options

- **Switch** – to haematite ores to blend and upgrade magnetite feed (e.g. Chengde)
- **Curtail** – reduce production (e.g. Panzhihua)
- **Stop** – production (e.g. Highveld)

>15% reduction in V supply between 2015 and 2016

Vanadium Production 2016 by Raw Material Type Total 76,000 MTV

- Coproduct Steel Slag 17%
- Primary V ore 73%
- Secondary 10%

Source: TTP Squared, Bushveld analysis
The VRFB Opportunity

VRFBs have several unique features that make them ideal for utility scale, stationary energy storage applications:

1. **Long lifespan cycles** - able to charge and discharge repeatedly (>35,000 times) giving it an extended (>20 years) lifespan
2. **100% depth of discharge** without performance degradation is unique
3. **Scalable capacity** to store large quantities of energy (MW-range)
4. **Very fast response time** (<70ms)
5. **No cross-contamination** - only one battery element, unique among flow batteries
6. **100% of vanadium is re-usable** upon decommissioning of the system
7. **Safe**
8. **Flexibility** – allows capture of the multi-stacked value of energy storage in grid applications

Applications of VRFBs

1. **Driving grid efficiency – operational and capital expenditure**
   - Peak shaving
   - Regulating load frequency
   - Balancing PV and wind intermittency
   - Reducing capex for and losses in transmission and distribution

2. **Driving grid independence**
   - Storing electricity from solar PV for use at night
   - Lowering system costs for micro grids and islands

On a LCOE\(^1\) basis VRFBs are today cheaper than Li-ion batteries

LCOE: Localised cost of energy

VRFBs are ideally suited for large scale, long duration energy storage applications
Appendix
**Vametco Mineral Resources and Ore Reserves**

### Vametco Mineral Resources (100% basis)

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (millions)</th>
<th>Magnetite %</th>
<th>$V_2O_5$ % contained in magnetite</th>
<th>Contained Metal Total $V_2O_5$ (tonnes)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Upper Seam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>11.8</td>
<td>37.86</td>
<td>1.70</td>
<td>75,947</td>
</tr>
<tr>
<td><strong>Intermediate Seam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inferred</td>
<td>21.6</td>
<td>30.45</td>
<td>1.87</td>
<td>122,994</td>
</tr>
<tr>
<td><strong>Lower Seam</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>61.5</td>
<td>27.23</td>
<td>2.01</td>
<td>336,604</td>
</tr>
<tr>
<td>Inferred</td>
<td>47.4</td>
<td>29.75</td>
<td>1.99</td>
<td>280,620</td>
</tr>
<tr>
<td><strong>Sub-Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indicated</td>
<td>61.5</td>
<td>27.23</td>
<td>2.01</td>
<td>336,604</td>
</tr>
<tr>
<td>Inferred</td>
<td>80.80</td>
<td>31.18</td>
<td>1.92</td>
<td>479,561</td>
</tr>
<tr>
<td><strong>Total Inferred + Indicated</strong></td>
<td></td>
<td></td>
<td></td>
<td>816,165</td>
</tr>
</tbody>
</table>

Note: Bushveld Minerals see-through interest is 59.1%
Vanadium Platform Organisational Structure

Bushveld Minerals will be seeking Shareholder approval for the acquisition at the General Meeting on 20 December 2017 in Guernsey.
Lemur Holdings

- 1 of 3 main coal plays in Madagascar
- 136 Mt thermal coal resource (indicated & measured JORC)
- Scoping study completed in 2014
- Single stage washing generates a primary product with calorific value of 25.6MJ / kg and ash% of 16.5%
- Executed a binding PPA with Madagascar state-owned utility, JIRAMA, as part of the Imaloto Power Project in Madagascar
- Strategy to secure IPP licence for integrated mine-to-power generation play
  - Power to supply town of Tulea and regional mines under development
  - MoU with Madagascar government’s state-owned electricity company to build, own and operate a 45MW coal fired power station within 10km of mine
  - MoU with PowerChina for development of upgraded 60MW power project
  - BFS for power project underway
AfriTin formed via demerger from Bushveld Minerals (AIM: BMN) to take advantage of the current global tin deficit and rising consumer demand

Post 09 November 2017 listing, Bushveld holds a shareholding of approximately 17.48% in AfriTin Mining

Vision of AfriTin is to create a portfolio of world-class, conflict-free, tin producing assets and become the first pure tin company listed in London

Flagship asset is the Uis brownfield tin mine in Namibia, formerly the world’s largest hard-rock tin mine

Brownfield portfolio in South Africa, comprising open-cast, granite-hosted tin deposits
Corporate Information

Registered Office
18 - 20 Le Pollet
St Peters Port
Guernsey

Principal Operating Address 2nd
Floor, Building 3
Illovo Edge Office Park
9 Harries Road, Illovo
Johannesburg, 2116
South Africa

Tel: +27 11 268 6555

Nominated Adviser & Broker:
SP Angel
Prince Frederick House,
35-39 Maddox Street,
London W1S 2PP

Legal Counsel - UK
4 More London Riverside
London, SE1 2AU
United Kingdom

Independent Auditor
RSM UK Audit LLP
25 Farringdon Street
London, EC4A 4AB
United Kingdom

Legal Counsel - UK
4 More London Riverside
London, SE1 2AU
United Kingdom