

28 November 2013

For Immediate Release

Bushveld Minerals Ltd
("Bushveld" or the "Company")

Unaudited Half Yearly Results for the six months to 31 August 2013

Bushveld Minerals Limited (AIM: BMN), a diversified mineral development company with projects in Africa, is pleased to announce the interim results for the six months to 31 August 2013.

The Company's Results for the period in review are available in full here

http://www.rns-pdf.londonstockexchange.com/rns/1994U_-2013-11-28.pdf

A summary follows.

Highlights

Continued progress in all of Bushveld's projects during period under review:

- Delineation of the Iron Ore Projects into two deposits - the titanium rich P-Q Zone Deposit and the vanadium-rich MML Deposit
- Upgrade of the P-Q Zone Resource and completion of a positive scoping study on the P-Q Zone Deposit
- A further upgrade to the P-Q Zone Resource will be released imminently
- Definition of an initial resource on the MML Deposit
- Extension of the area under exploration, adding an additional ~3 km strike to the 6 km strike on which the current resource is based
- Expansion of the resource inventory of the Mokopane Tin Project threefold and completion of metallurgical testwork
- Acquisition of the brownfields Marble Hall tin project and confirmation of historical reported mineralisation from initial drilling of three boreholes

Post Balance Sheet Events

- Bushveld closed the takeover offer for Lemur Resources Limited ("Lemur") after the balance sheet date, acquiring a total of 104,697,097 fully paid ordinary Lemur shares, being a 54.39% interest in Lemur
- Establishment of a new vanadium-focused platform with scope to host a world-class vanadium deposit
- Raised £1.25m through a placing of 36,764,702 new ordinary shares at 3.4p
- £1,183,756 cash in hand as at 27 November 2013

Interim Financial Highlights

During the six months ended 31 August 2013, expenditure in relation to exploration and metallurgical studies amounted to £204,861 and £324,239 (a total of £521,100) for the Mokopane Tin Project and the Bushveld Iron Ore Project respectively.

A total of £271,421 (approximately 51% of the combined total of £521,100) was spent on the technical exploration activities (namely drilling, assaying, technical consultants etc.). This reflects the focus on maintaining a lean overhead structure and spending as much of the funds raised on advancing the projects under development.

Following the interim period, the Company raised £1.25m through an oversubscribed placing and anticipates to realise more funds from the exercise of warrants which were granted at an exercise price of 5p. If the warrants are exercised in full, Bushveld will receive up to a further £1.8m in new funds.

Bushveld Operations Update

During the period under review, the Company was able to advance its iron ore and tin projects while making progress in its bid to acquire Lemur Resources Limited.

Highlights of the progress achieved during the period include:

- a) Completion of the Bushveld Iron Ore Project Scoping Study focused on the P-Q Zone Deposit
- b) Commencement of Pre-Feasibility studies for the P-Q Zone Deposit
- c) Granting of the application, under Section 102 of the MPRDA, to include the mineral "phosphate rock" and to extend the area under the current prospecting right 95PR, increasing the total strike of the P-Q Deposit mineralisation by more than 60%, and paving the way for the company to increase its resource significantly
- d) Expanding the tin resource on the Mokopane Tin Project three fold to 18,447 tonnes contained tin in two adjacent deposits out of a possible five under the license area
- e) Completion of metallurgical test work on the Mokopane Tin Project
- f) Acquisition of a 50% interest in an additional brownfields tin deposit, the Marble Hall Tin Project, with a potential resource in excess of 18,000 tonnes contained tin (Sn) based on historic drilling data and a historic Pre-Feasibility Study completed
- g) Completion of bid to acquire Lemur achieved post period under review

1.1. Bushveld Minerals' Platform Strategy

As announced on 26 November 2013, subsequent to the reporting period, Bushveld has completed the acquisition of a 54.39%

shareholding in ASX listed Lemur Resources Limited pursuant to which the Company has outlined its strategy for Lemur going forward.

Also, on 27 November 2013, the Company announced the establishment of a new vanadium focused platform "Bushveld Launches a Vanadium Focused Platform - Bushveld Vanadium" This followed work done on the MML Deposit in recent months which confirmed the existence of two additional zones of significant vanadium mineralization alongside the MML Deposit.

The acquisition of Lemur and establishment of a vanadium-platform are an important step in the roll-out of Bushveld's strategy to develop a diversified portfolio of commodity projects each developing potentially world class deposits with favourable economics and realisable production profiles. The strategy has four key pillars:

- Commodity focused platforms developing cost-competitive, scalable propositions with a realistic scope for near term production;
- Leverage the Group balance sheet and Bushveld's extensive project origination and development capabilities to develop new platforms and enhance existing ones;
- Deepen links with capital markets for risk sharing, capital raising as well as acquisition currency of liquid listed shares with significant value upside; and
- Strategic partnerships to leverage operational competencies and deepen capital capacity to realise the production and operational potential of projects

The Bushveld platforms ensure that the Group

- Presents an attractive diversified portfolio;
- Providing the necessary focus each commodity/project requires;
- Creating opportunity for industry-specific strategic partnerships within each platform, to leverage the operational competencies and access further capital. This will enable projects to realise their scale and deliver on production potential;
- At the same time this will mean less extensive capex demands on Bushveld; and
- Keep the Group's capital requirements modest.

With the acquisition of Lemur and the confirmation of a vanadium platform, the Company thus comprises four exciting platforms. Going forward, all reporting will be structured along each of these platforms:

1. Bushveld Resources PQ Project - 718mt titanium rich magnetite deposit
2. Bushveld Vanadium Project - with an initial 52 mt (JORC, indicated resource) vanadium rich magnetite deposit and potential for significant growth on account of two new zones of vanadium mineralisation discovered. (see RNS 0688U : Introducing a new vanadium focused platform - Bushveld Vanadium, dated 27 November 2013)
3. Greenhills Tin Resources
4. Lemur Resources Limited

The Company looks forward to updating the market on developments at each of these platforms. An updated presentation of Bushveld Minerals providing more details of each project has today been added to the Bushveld Mineral's website (www.bushveldminerals.com)

1.2. Funding

The Company wishes to reiterate its funding strategy in respect of its project development which is premised on Bushveld funding the projects through to completion of a scoping study/Pre-Feasibility Study pursuant to which further project funding is sourced at a platform/project level with strategic partnerships.

This approach not only forces Bushveld to maintain the discipline of developing fundable project propositions that are economically compelling enough to attract funding and stand on their own merit, but it also ensures that Bushveld's capital requirements are maintained at modest levels. Furthermore, by introducing strategic partners, the Company is able to leverage more than project development funding but also potential access to markets for product, potential technology sharing in respect of processing among others.

The company raised £1.25 m during October 2013 through a placing, which included the issue of warrants exercisable at a price of 5 p. If exercised in full, they are expected to provide an additional £1.8m funding to the Company. Moreover, the Company is also engaged in discussions with further potential funders/ strategic partners for funding projects across its suite of platforms and looks forward to updating its shareholders when these discussions result in further investments at the project level.

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