

30 November 2015

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

Interim Results

Bushveld Minerals Limited (AIM: BMN), a diversified mineral development company with projects in Africa, is pleased to present its interim financial statements for the six months ended 31 August 2015.

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Notes to editors

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

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

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

CHIEF EXECUTIVE OFFICER'S REVIEW

I am pleased to present the Bushveld Group's interim financial statements for the six months ended 31 August 2015.

During the period under review, the Company has continued to progress its projects, most notably the flagship Mokopane Vanadium project (the "Bushveld Vanadium project") in Limpopo Province. Having elected to prioritise vanadium within our diversified portfolio of commodity focused platforms, developments during the period have been led by five key stated aims:

- Completing the vanadium project Prefeasibility Study ("PFS") followed by a Bankable Feasibility Study ("BFS") once a strategic partner has been identified;
- Exploring opportunities to generate early cash flow by selling vanadium concentrate once the mining right has been finalised, while simultaneously targeting the development of fully integrated mining and vanadium processing operations;
- Reducing the timeline and capital expenditure required to execute a fully integrated vanadium-producing operation by using existing, under-utilised domestic processing capacity;
- Supporting the development of additional vanadium demand beyond the steel sector through support for the energy storage applications of vanadium; and
- Consolidating primary vanadium resources across the Bushveld Complex.

I am thus pleased that the company made significant strides in respect of all five key priorities, including:

- Submitting the Mining Right application for the Mokopane Vanadium project, as well as undertaking environmental impact assessments and additional work programmes as required under South African mining regulations;
- Progressing the PFS, including completing metallurgical test work, process flow sheet design, business case optimisation, mining and tailing studies, environmental studies and marketing studies. While the Company regrets the delays in completing the PFS, it advises that significant progress has been made in the PFS, including completing metallurgical test work, process flow sheet design, business case optimisation, mining and tailing studies and environmental studies. The Company hopes to complete the remaining studies and to complete the PFS in due course;
- Ongoing efforts to identify suitable brownfield processing facilities capable of processing ore from the Company's vanadium projects;
- Acquisition of the Brits Vanadium project, through Lemur Resources Limited ("Lemur") - a quality primary vanadium project which hosts strike extensions of the Evraz Vametco Alloys mine and has historically been shown to host magnetite with more than 2% V2O5 concentrate grades;
- Upgrading the Mokopane Vanadium project resource inventory by confirming an additional 12.5 Mt AB-Zone resource, and

completing metallurgical test work that demonstrates concentrate grades in excess of between 2 and 2.6% vanadium oxide (V2O5); and

- Acquisition, in March 2015, of the Zaaiplaats Tailings Dump, through the acquisition of a 99.1% of the shares in Zaaiplaats Mining Proprietary Limited by the Company's subsidiary, Lemur Resources Limited, for a total consideration of A\$276,000. The tailings come with a potential tin and aggregate resource and strategically located surface rights adjacent to Bushveld's Mokopane Tin Project's Zaaiplaats and Groenfontein tin targets.

While the Company has clearly defined its vanadium platform as its priority and pursued its development accordingly, Bushveld's other commodity focused platforms remain important components of the Group's strategy and have made steady progress.

We continue in our efforts towards building a critical mass of mineable tin resources, and thus maintain our target of 50,000 tons. We will achieve this by securing the remaining licences in South Africa to reach this target inventory, and in doing so thoroughly assess all of our identified tin mineralisation targets, alongside considering acquisition opportunities. We also continue to work hard towards taking the tin project into production. This includes pilot scale test work geared towards the design of a low cost processing plant capable of processing ore from the Mokopane Tin project.

In May 2015, we successfully launched a take-over bid to acquire all of the shares in Lemur that Bushveld did not currently own. We are pleased that the takeover, a cash offer at A\$0.06 per share, was a success and completed on 1 October 2015. Lemur is now a wholly owned subsidiary of Bushveld in keeping with Group objectives to align its ownership and allocated resources to the approach we take for our other subsidiaries. The takeover offer was funded through a £2.6 million convertible debt facility from Darwin Strategic. That facility, which is convertible to Bushveld shares at a price of 7p per share, was redeemable on 29 November 2015. While our share price response following this important acquisition was muted in line with the wider downturn experienced by the mining sector, we remain confident that the Company's shares will re-rate in due course to reflect the value of the Bushveld assets. Accordingly, the Company has negotiated and agreed with Darwin to amend the agreement to allow Bushveld and Darwin to explore and consider acquisition opportunities. Under the revised terms, the maturity date of the facility has been extended to 29 February 2016, Bushveld has agreed to place an amount equal to the principal of the facility plus the interest accrued to date, being a total of £2.795 million, in an escrow account. Interest will continue to be payable at a rate of 1.5% per month and the conversion price remains 7p per share.

The Board is confident that completion of the PFS, which is expected imminently, the acquisition of the Brits project, our efforts to harness value from vanadium energy storage and moving our tin project towards production, demonstrate that Bushveld continues to present an attractive investment proposition.

In Madagascar, efforts to secure the IPP license for the Imaloto coal project are on-going and also mark an important catalyst for Bushveld's value realisation. The IPP license will allow for the development of a coal fired power station providing a ready market for the Imaloto coal project.

Spending during the period under review was £1,140,399, of which £1,064,830 was spent on the Company's vanadium platform and in particular on the PFS and mining right application.

The market environment remains difficult with many commodities trading at historically low prices. In these circumstances, Bushveld benefits from its diversified, scalable portfolio of quality assets housed in commodity focused platforms with clear and present development strategies. Our projects enjoy relatively low cost curve positions and capex requirements, and offer options to target near term production and cash generation.

I thank the Bushveld management team and board who all continue working tirelessly to advance the Company's projects, and the shareholders that retain faith in us as a management team to protect, develop and deliver value for them.

FORTUNE MOJAPelo
CHIEF EXECUTIVE OFFICER

UNAUDITED CONSOLIDATED INCOME STATEMENT
For the six months ended 31 August 2015

Note	Six months to 31 August 2015 (unaudited) £	Six months to 31 August 2014 (unaudited) £	Year to 28 February 2015 (audited) £
Continuing operations			
Administrative expenses	(954,555)	(1,671,715)	(3,205,629)
Operating loss	(954,555)	(1,671,715)	(3,205,629)
Investment income	90,116	202,892	317,063
Loss before tax	(864,439)	(1,468,823)	(2,888,566)
Tax	-	-	-
Total loss for the period	(864,439)	(1,468,823)	(2,888,566)
Attributable to:			
Owners of the Company	(847,095)	(1,225,324)	(2,503,071)
Non-controlling interests	(17,344)	(243,499)	(385,495)
	(864,439)	(1,468,823)	(2,888,566)
Loss per ordinary share			
Basic and diluted loss per share (in pence)	(0.18)	(0.27)	(0.54)

All results relate to continuing activities.

The notes on form part of these financial statements.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended 31 August 2015

	Six months to 31 August 2015 (unaudited) £	Six months to 31 August 2014 (unaudited) £	Year to 28 February 2015 (audited) £
Loss for the period	(847,095)	(1,468,823)	(2,888,566)
Currency translation differences on translation of foreign operations	(779,749)	(84,890)	(94,795)
Total comprehensive loss for the period	<u>(1,626,844)</u>	<u>(1,553,713)</u>	<u>(2,983,361)</u>
Attributable to:			
Owners of the Company	(1,609,500)	(1,310,214)	(2,597,866)
Non-controlling interests	(17,344)	(243,499)	(385,495)
	<u>(1,626,844)</u>	<u>(1,553,713)</u>	<u>(2,983,361)</u>

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 August 2015

	Note	Six months to 31 August 2015 (unaudited) £	Six months to 31 August 2014 (unaudited) £	Year to 28 February 2015 (audited) £
Assets				
Non-current assets				
Intangible assets: exploration activities	5	56,601,236	54,714,496	55,771,244
Property, plant and equipment	6	60,957	126,944	80,485
Total non-current assets		<u>56,662,193</u>	<u>54,841,440</u>	<u>55,851,729</u>
Current assets				
Trade and other receivables	7	535,516	1,951,997	146,711
Cash and cash equivalents		6,144,678	8,536,187	7,595,777
Total current assets		<u>6,680,194</u>	<u>10,488,184</u>	<u>7,742,488</u>
Total assets		<u>63,342,387</u>	<u>65,329,624</u>	<u>63,594,217</u>
Equity and liabilities				
Current liabilities				
Trade and other payables		(908,681)	(304,222)	(463,949)
Borrowings	8	(2,789,044)	-	-
Total current liabilities		<u>(3,697,725)</u>	<u>(304,222)</u>	<u>(463,949)</u>
Net assets		<u>59,644,662</u>	<u>65,025,402</u>	<u>63,130,268</u>
Equity				
Share capital	9	4,863,373	4,630,041	4,863,373
Share premium	9	59,927,541	60,655,792	59,927,541
Accumulated deficit		(4,969,818)	(3,854,312)	(5,109,965)
Revaluation reserve		(138,628)	(138,628)	(138,628)
Warrant reserve		481,653	370,715	422,386
Foreign exchange translation reserve		(2,018,704)	(1,229,050)	(1,238,955)
Equity attributable to the owners of the Company		<u>58,145,417</u>	<u>60,434,558</u>	<u>58,725,752</u>
Non-controlling interests		<u>1,499,245</u>	<u>4,590,844</u>	<u>4,404,516</u>
Total equity		<u>59,644,662</u>	<u>65,025,402</u>	<u>63,130,268</u>

The notes form part of these financial statements.

The financial statements were authorised and approved for issue by the Board of Directors and authorised for issue on 30 November 2015.

G N SPROULE
Director

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 August 2015

	Share capital	Share premium	Accumulated deficit	Revaluation reserve	Attributable to owners of the parent company		Total	Non-controlling interests	Total equity
					Warrant reserve	Foreign exchange translation reserve			
Total Equity at 28 February 2015	4,863,373	59,927,541	(5,109,965)	(138,628)	422,386	(1,238,955)	58,725,752	4,404,516	63,130,268
Loss for the period			(847,095)				(847,095)	(17,344)	(864,439)
Other comprehensive income:									
Currency translation differences						(779,749)	(779,749)		(779,749)
Total comprehensive loss for the year			(847,095)			(779,749)	(1,626,844)	(17,344)	(1,644,188)
Transactions with Owners:									
Issue of warrants					59,267		59,267		59,267
Minority Adjustment			987,242				987,242	(2,887,927)	(1,900,685)
Total Equity at 31 August 2015	4,863,373	59,927,541	(4,969,818)	(138,628)	481,653	(2,018,704)	58,145,417	1,499,245	59,644,662

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 28 February 2015

	Share capital	Share premium	Accumulated deficit	Revaluation reserve	Attributable to owners of the parent company		Total	Non-controlling interests	Total equity
					Warrant reserve	Foreign exchange translation reserve			
Total Equity at 31 August 2014	4,630,041	60,655,792	(3,854,312)	(138,628)	370,715	(1,229,050)	60,434,558	4,590,844	65,025,402
Loss for the period			(1,277,748)				(1,277,748)	(186,328)	(1,464,076)
Other comprehensive income:									
Currency translation differences						(9,905)	(9,905)		(9,905)
Total comprehensive loss for the year			(1,277,748)			(9,905)	(1,287,653)	(186,328)	(1,473,981)
Transactions with Owners:									
Issue of shares	233,332	413,333					646,665		646,665
Issue of warrants					73,766		73,766		73,766
Warrants exercised			22,095		(22,095)				-
Less issue costs		(1,141,584)					(1,141,584)		(1,141,584)
Total Equity at 28 February 2015	4,863,375	59,927,541	(5,109,965)	(138,628)	422,386	(1,238,955)	58,725,752	4,404,516	63,130,268

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 31 August 2014

	Share capital	Share premium	Accumulated deficit	Revaluation reserve	Attributable to owners of the parent company		Total	Non-controlling interests	Total equity
					Warrant reserve	Foreign exchange translation reserve			
Total Equity at 28 February 2014	4,020,041	57,933,792	(2,628,989)	(138,628)	370,715	(1,144,160)	58,412,771	4,767,640	63,180,411
Loss for the period	-	-	(1,225,323)	-	-	-	(1,225,323)	(243,499)	(1,468,822)
Other comprehensive income:									
Currency translation differences	-	-	-	-	-	(84,890)	(84,890)	-	(84,890)
Total comprehensive loss for the year	-	-	(1,225,323)	-	-	(84,890)	(1,310,213)	(243,499)	(1,553,712)
Transactions with Owners:									

Acquisition of subsidiary undertakings	-	-	-	-	-	-	66,703	66,703
Issue of shares	610,000	2,722,000	-	-	-	3,332,000	-	3,332,000
Total Equity at 31 August 2014	4,630,041	60,655,792	(3,854,312)	(138,628)	370,715	(1,229,050)	60,434,558	4,590,844 65,025,402

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 August 2015

	Six months to 31 August 2015 £	Six months to 31 August 2014 £	Year to 28 February 2015 £
Loss after taxation	(847,095)	(1,468,823)	(2,888,566)
Adjustments for:			
Loss on disposal of tangible assets	1,549	-	1,721
Expenses settled with shares	-	-	146,667
Interest income	(90,116)	(202,892)	(317,063)
Operating cash flows before movements in working capital	(935,662)	(1,671,715)	(3,057,241)
(Increase) in receivables	(388,805)	(1,951,997)	(5,852)
Increase/(decrease) in payables	3,233,776	(39,965)	119,762
Net cash used in operating activities	1,909,309	(3,663,677)	(2,943,331)
Cash flows from investing activities			
Interest received	90,116	202,892	317,063
Purchase of exploration and evaluation assets	(1,403,960)	(733,106)	(1,623,999)
Purchase of tangible fixed assets	-	(7,994)	(22,870)
Acquisition of subsidiary	(1,108,029)	-	-
Net cash used in from investing activities	(2,421,873)	(538,208)	(1,329,806)
Cash flows from financing activities			
Proceeds from issue of shares and warrants	-	3,332,000	2,786,551
Net cash generated from financing activities	-	3,332,000	2,786,551
Net (decrease)/increase in cash and cash equivalents	(512,564)	(869,885)	(1,486,586)
Cash and cash equivalents at the beginning of the period	7,595,777	9,177,158	9,177,158
Effect of foreign exchange rates	(938,535)	228,914	(94,795)
Cash and cash equivalents at end of the period	6,144,678	8,536,187	7,595,777

The notes on form part of these financial statements.

1. Corporate information and principal activities

Bushveld Minerals Limited ("Bushveld") was incorporated and domiciled in Guernsey on 5 January 2012, and admitted to the AIM market in London on 26 March 2012.

The Bushveld Group comprises Bushveld Minerals Limited and its wholly owned subsidiaries headed by Bushveld Resources Limited ("BRL") and Greenhills Resources Limited ("GRL"), companies registered and domiciled in Guernsey together with their South African subsidiaries.

The wholly owned Guernsey subsidiaries BRL and GRL were acquired by Bushveld under the terms of a Share Exchange Agreement entered into on 15 March 2012.

BRL is an investment holding company formed to invest in resource-based iron ore exploration companies in South Africa. The South African subsidiaries are Pamish Investments No. 39 (Proprietary) Limited ("Parish 39") in which BRL holds a 64% equity interest, Amaraka Investments No. 85 (Proprietary) Limited ("Amaraka 85") in which BRL holds 68.5% equity interest and Frontier Platinum Resources (Proprietary) Limited in which BRL holds 100% equity interest. The minority shareholder in Pamish 39 is Izingwe Capital (Proprietary) Limited and the minority shareholders of Amaraka 85 is Afro Multi Minerals (Proprietary) Limited.

GRL is an investment holding company formed to invest in resource-based tin exploration companies in South Africa. The South African subsidiaries are Mokopane Tin Company (Proprietary) Limited in which GRL holds 100% equity interest and Renetype (Proprietary) Limited ("Renetype") in which GRL holds a 74% equity interest. The minority shareholders in Renetype are African Women Enterprises Investments (Proprietary) Limited and Cannosia Trading 62 CC who own 10% and 16% respectively.

On 20 May 2015, the Company announced its intention to make an off-market takeover offer for all the fully paid shares in Lemur Resources Limited that it did not own. The takeover offer which was for AU\$0.06 per share was completed on 1 October 2015 when the company acquired all the outstanding shares and Lemur Resources became a wholly owned subsidiary of Bushveld Minerals Limited.

Lemur is a coal project development company formerly listed on the ASX (delisting after period end on 28 August 2015) Through its wholly owned subsidiaries, the Group is the holder of 11 concession blocks in South West Madagascar covering the Imaloto Coal Basin, known as the Imaloto Coal Project and Extension. In addition, the Group is in the final stages of acquiring two further blocks contiguous to the existing holdings subject to ministerial approval of the transfer. This project is known as the Imaloto Project Extension. Lemur holds two further projects known as the Ianapera Coal Project and Sakaraha Coal Project and signed a binding term sheet to acquire the Brits Vanadium project during the period, as announced 14 August 2015, with the acquisition completing post period end.

2. Basis of preparation

The results presented in this report are unaudited and they have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ('IFRS') as adopted by the EU that are expected to be applicable to the financial statements for the year ended 29 February 2016 and on the basis of the accounting policies to be used in those financial statements.

The interim financial information does not include all of the information required for full annual financial statements and accordingly, whilst the interim financial information has been prepared in accordance with the recognition and measurement principles of IFRS, it cannot be construed as being in full compliance with IFRS. The financial information contained in this announcement does not constitute statutory accounts as defined by the Companies (Guernsey) Law 2008.

The audited financial information for the year ended 28 February 2015 is based on the statutory accounts for the financial year ended 28 February 2015. The auditors reported on those accounts: their report was (i) unqualified, (ii) included an emphasis of matter relating to the uncertainties in respect to the Group's ability to continue as a going concern and (iii) did not contain statements where the auditor is required to report by exception.

3. Use of estimates and judgements

In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of revision and in future periods if the revision affects both current and future periods.

Management's critical estimates and judgements in determining the value of assets, liabilities and equity within the financial statements relate to the valuation of intangible exploration assets of £56.6 million and the going concern assumptions.

The valuation of intangible exploration assets is dependent upon the discovery of economically recoverable deposits which, in turn, is dependent on future iron ore and tin prices, future capital expenditures and environmental and regulatory restrictions.

Going concern

In preparing the financial statements, the directors have considered the current financial position of the Group and the likely future cash flows for the forthcoming 12 months. As with all exploration groups at this stage of the resource development cycle and with no cash-flow from production, funding is derived through equity financing.

With the pre-feasibility study for the vanadium project nearing completion, the group is actively seeking strategic partners to develop this resource. Emphasis will also be placed on realising value from the tin and coal assets in the Group.

Lemur Resources Limited which became a wholly owned subsidiary of Bushveld Minerals on 1 October 2015, gave the Group access to a cash balance of £5.7 million which will ensure the group has adequate cash resources to pay debts as they fall due and to continue operations for the foreseeable future. Thus, the directors continue to adopt the going concern basis in preparing the Groups financial statements.

4. Loss per share

From continuing operations

The basic loss per share is calculated using the total loss for the period attributable to the owners of the company and the weighted average number of shares in issue during the period. There are no potentially dilutive shares in issue.

	Six Months to 31 August 2015 (unaudited)	Six Months to 31 August 2014 (unaudited)	Year to 28 February 2015 (audited)
Loss for the period attributable to the owners of the company (£)	847,095	1,225,324	2,503,071
Weighted average number of shares in issue	486,337,438	446,878,421	460,361,182
Loss per share (pence)	(0.18)	(0.27)	(0.54)

5. Intangible assets

	Exploration activities - Vanadium / Iron Ore £	Exploration activities - Tin £	Exploration activities - Coal £	Total £
Cost				
As at 28 February 2014	36,450,554	17,530,836	-	53,981,390
Additions	414,926	318,180	-	733,106
As at 31 August 2014	36,865,480	17,849,016	-	54,714,496
Additions	1,054,064	2,684	-	1,056,748
As at 28 February 2015	37,919,544	17,851,700	-	55,771,244
Additions	751,423	78,569	-	829,992
As at 31 August 2015	38,670,967	17,930,269	-	56,601,236

The Company's subsidiary, Bushveld Resources Limited has a 64% interest in Pamish Investment No 39 (Proprietary) Limited ("Pamish") which holds an interest in Prospecting right 95 ("Pamish 39"). Bushveld Resources Limited also has a 68.5% interest in Amaraka Investment No 85 (Proprietary) Limited ("Amaraka") which holds an interest in Prospecting right 438 ("Amaraka 85").

Under the agreements to acquire the licenses within Bushveld Resources, the group is required to fully fund the exploration activities up to the issue of the corresponding mining licenses. As the non-controlling interest party retains their equity interest, the funding of their interest is accounted as deemed purchased consideration and is included in the additions in the period to exploration activities. A corresponding increase is credited to non-controlling interest.

The Company's other directly owned subsidiary, Greenhills Resources Limited, has a 74% interest in Renetype (Proprietary) Limited ("Renetype") which holds an interest in Prospecting right 2205 ("Renetype 2205").

Through Lemur Resources Limited's wholly owned subsidiary Coal Mining Madagascar Limited, Lemur is the holder of 11 concession blocks in South West Madagascar covering the Imaloto Coal Basin, known as the Imaloto Coal Project and Extension. In addition, the company is in the final stages of acquiring two further blocks contiguous to the existing holdings subject to ministerial approval of the transfer. This project is known as the Imaloto Project Extension. Lemur holds two further projects known as the Ianapera Coal Project and Sakaraha Coal Project.

During the period, Lemur Resources Limited signed a binding term sheet to acquire the Brits Vanadium project, as announced 14 August 2015, with the acquisition completing post period end. The Brits Project comprises new order prospecting rights on the properties Portion 3 of Uitvalgrond 431 JQ and the remaining extent of Doornpoort 295 JR, and a contested mining right application on the farms Syferfontein 430 JQ and Portion 2 of Uitvalgrond 431 JQ. Collectively, the mineral rights are for vanadium, iron ore and rutile.

6. Property, plant and equipment

	Motor vehicles £	Geological equipment £	Fixtures and fittings £	Total £
Cost				
At 31 August 2014	50,009	221,864	20,959	292,832
Additions	49	13,979	-	14,028
Disposals	-	-	754	754
Cost At 28 February 2015	50,058	235,843	20,205	306,106
Additions	-	-	-	-
Exchange differences	(6,105)	(5,843)	(1,417)	(13,365)
Cost At 31 August 2015	43,953	230,000	18,788	292,741
Depreciation				
At 31 August 2014	39,517	116,873	9,498	165,888
Charge for the Period	5,793	51,031	2,909	59,733
Depreciation At 28 February 2015	45,310	167,904	12,407	225,621
Charge for the Period	-	5,523	1,997	7,520
Exchange differences	(1,357)	-	-	(1,357)
Depreciation At 31 August 2015	43,953	173,427	14,404	231,784
Net book value				
At 31 August 2015	-	56,573	4,384	60,957
At 31 August 2014	10,492	104,991	11,461	126,944
At 28 February 2015	4,748	67,939	7,798	80,485

The entire depreciation charge for the year of £67,253 (2014: £106,786) has been capitalised as exploration activities in the period.

7. Trade and other receivables

	Six months to 31 August 2014 (unaudited) £	Six months to 31 August 2013 (unaudited) £	Year to 28 February 2015 (Audited) £
Darwin Strategic Limited	-	1,852,500	-
Advances & deposits	9,028	51,306	14,510
Other receivables	526,488	48,191	132,201
	535,516	1,951,997	146,711

The directors consider that the carrying amount of trade and other receivables approximates to their fair value due to their short term nature. As at the period end, no receivables are past their due date, hence no allowance for doubtful receivables is provided.

The amount of trade and other receivables denominated in South African Rand amounts to £108,395 (2014: £51,306) and denominated in Australian Dollars amounts to £427,121 (2014: £29,081).

8. Borrowings

	Six months to 31 August 2014 (unaudited) £	Six months to 31 August 2013 (unaudited) £	Year to 28 February 2015 (Audited) £
Darwin Strategic Limited	2,756,000	-	-
Mineral Wealth International	33,044	-	-
	2,789,044	-	--

9. Share capital and share premium

	Number of Shares Issued and fully Paid	Issue Price per Share £	Nominal Value of Shares of 1 pence each £	Share Premium £	TOTAL SHARE CAPITAL AND PREMIUM £
Balance at 28 February 2014	402,004,104		4,020,041	57,933,792	61,953,833
Total Warrants Exercised	3,000,000	0,0500	30,000	120,000	150,000
Capital Raise Darwin Structure	50,000,000	0,0570	500,000	2,350,000	2,850,000
Cost of Acquiring Lemur Shares	8,000,000	0,0415	80,000	252,000	332,000
Total Share Capital and Premium 31 August 2014	463,004,104		4,630,041	60,655,792	65,285,833
Capital Raise 30 October 2014	16,666,667	0,0300	166,666	333,333	499,999
Shares Issued in Lieu of Bonus	4,166,667	0,0220	41,666	50,000	91,666
Shares Issued for Services Rendered	2,500,000	0,0220	25,000	30,000	55,000
Share Issue Expenses				(1,141,584)	(1,141,584)
Total Share Capital and Premium at 28 February and 31 August 2015	486,337,438		4,863,373	59,927,541	64,790,914

The Board may, subject to Guernsey Law, issue shares or grant rights to subscribe for or convert securities into shares. It may issue different classes of shares ranking equally with existing shares. It may convert all or any classes of shares into redeemable shares. The Company may also hold treasury shares in accordance with the law. Dividends may be paid in proportion to the amount paid up on each class of shares.

10. Warrants

The following warrants were granted during the year ended 28 February 2015:

Warrants granted

	28/05/15	01/10/13	05/11/13	05/11/13	26/03/14
Date of grant	28/05/15	01/10/13	05/11/13	05/11/13	26/03/14
Number granted	4,000,000	3,507,975	1,838,235	36,764,702	3,000,000
Contractual life	5 years	5 years	2 years	2 years	5 years
Estimated fair value per warrant	£0,100	£0,044	£0,034	£0,050	£0,080

The estimated fair values were calculated by applying the Black Scholes pricing model. The model inputs were:

Warrant scheme

	28/05/15	01/10/13	05/11/13	05/11/13	26/03/14
Date of grant	28/05/15	01/10/13	05/11/13	05/11/13	26/03/14
Share price at grant date	£0,043	£0,050	£0,034	£0,034	£0,055
Exercise price	£0,100	£0,050	£0,034	£0,050	£0,080
Expected life	5 years	2 years	2 years	2 years	5 years
Expected volatility	63.0%	60.0%	58.4%	58.4%	60.7%
Expected dividends	Nil	Nil	Nil	Nil	Nil

Risk-free interest rate 2.99% 0.51% 0.54% 0.54% 1.81%

The assumed volatility rate was based on an average of comparable listed companies over a period commensurate to the terms of the warrants.

The warrants in issue during the year are as follows:

	Number of warrants	Weighted average exercise price £
Outstanding at 1 March 2014	30,473,089	-
Granted during the period	3,000,000	0.05
Exercised during the period	(3,000,000)	0.05
Outstanding at 31 August 2014	30,473,089	0.05
Outstanding at 28 February 2015	30,473,089	0.05
Granted during this period	4,000,000	0.05
Exercisable at 31 August 2015	34,473,089	0.05

The warrants outstanding at August have an exercise price of £ 0.05, with a weighted average remaining contractual life of 2 years.

The group has recognised and incurred charge of £370,715 at February 2014 and £73,766 at February 2015 and £59,267 for the period to 31 August, 2015 in respect of a Warrant reserve.

11. Acquisition of Subsidiary

On 20 May 2015, Bushveld announced its intention to make an off-market takeover offer for all the fully paid ordinary shares in the capital of Lemur that it did not own. At the date of the offer, there were 181,250,001 shares on issue of which Bushveld had a relevant interest in 114,697,097 shares.

The offer was for 66,552,904 fully paid ordinary shares in Lemur Resources not owned by Bushveld at AU\$ 0.06 per share. The takeover was completed on 1 October 2015 when Bushveld acquired all the outstanding shares it did not own for AU\$ 3,993,174.

12. Darwin Strategic Limited

Bushveld Minerals entered into a £2,600,000 facility agreement with Darwin Strategic Limited on the 28 May 2015.

Darwin agreed to make available to Bushveld, a Sterling loan of £400,000 for general working capital purposes and further loans in aggregate, up to £2,200,000 to fund Bushveld Minerals reasonable and proper acquisition costs of shares of Lemur not already owned by Bushveld.

The funding is in the form of a senior unsecured loan facility which attracts interest at 1.5% per month and is repayable by the maturity date of 29 November 2015 unless Darwin Strategic elects to convert a portion of the facility into Bushveld shares. The working capital loan was drawn down on 29 May 2015 and the loan to fund the reasonable acquisition costs of shares of Lemur was drawn down on 31 July 2015.

The Company has negotiated and agreed with Darwin to amend the agreement to allow Bushveld and Darwin to explore and consider acquisition opportunities. Under the revised terms, the maturity date of the facility has been extended to 29 February 2016, Bushveld has agreed to place an amount equal to the principal of the facility plus the interest accrued to date, being a total of £2.795 million, in an escrow account. Interest will continue to be payable at a rate of 1.5% per month and the conversion price remains 7p per share.

Darwin Strategic has been issued with 4,000,000 warrants at an exercise price of 10 pence as a consideration for providing this facility.

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