



BUSHVELD

CLOSING PRICE* **1.45p**
VALUATION (UPSIDE) **3.80p** (+162%) ■ **4.80p** (+231%)

EPS 23e | EPS 24e
▲ 1% | ▼ -1%

3Q trading update: solid with guidance reiterated

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Solid delivery

The Q3 update provides some reassurance that, following the recent CEO change, Bushveld may be overcoming challenges which have led to unfavourable revisions to both production and unit cost guidance. Q3 production of 1,000mtV was ~3% ahead of our 974mtV forecast, C1 production cash costs of US\$26.5/kg were ~2% below our US\$27.0/kg forecast and guidance for 2023 was reiterated (both for production and unit costs). There is no material update to progress on the refinancing transactions; the SPR transaction is “in process” and work is ongoing to complete the Orion convertible restructuring by the 21st December due date. We view the recent Vametco minority buyout as helpful to the refinancing process; not only is it accretive to valuation supporting the new equity issue price (both new SPR equity and the Orion partial debt conversion) but it also provides additional cash-flows from which to service the PFA.

Potential for 2023 production towards the upper end of guidance range

YTD production trends combined with 4Q guidance imply production potential of ~3,880mtV vs the guidance range of 3,700-3,900mtV. Successful completion of the planned 4-day shutdown at Vanchem and continued strong performance at Vametco would be required to reach this potential; we increase our 2023 production forecast from 3,700mtV to 3,813mtV.

Valuation unchanged, completion of refinancing critical to equity story

The update has limited impact upon our risked NAV and our valuation range remains unchanged at 3.8-4.8p/sh.

*Closing Price (3 November 2023)	1.45p	Performance ⁽¹⁾	1w	1m	3m	12m			
Market cap (USDm / GBPm)	36 / 29	Absolute(%)	4	(14)	(46)	(72)			
Free float (USDm / GBPm)	29 / 23	Rel. Mining(%)	2	(12)	(48)	(71)			
EV (USDm / GBPm)	171.5 / 139	Rel. MSCI Small Cap(%)	(1)	(13)	(42)	(73)			
3m avg volume (USDm / GBPm)	0.1 / 0.1								
Refinitiv / Bloomberg	BMNB.L / BMN LN								
Country	UK								
Financials	12/22	12/23e	12/24e	12/25e	Valuation metrics ⁽²⁾	12/22	12/23e	12/24e	12/25e
EPS, Adjusted (USD)	(0.03)	(0.02)	(0.02)	0.00	P/E (x)	-	-	-	5.4
EPS, Company (USD)	-	-	-	-	Net yield (%)	-	-	-	-
EPS - Refinitiv (USD)	(0.01)	(0.04)	0.00	0.01	FCF yield (%)	(0.7)	(25.1)	(3.7)	13.4
Net dividend (USD)	-	-	-	-	EV/Sales (x)	1.7	1.3	1.2	1.0
Sales (USDm)	148	134	161	184	EV/EBITDA (x)	-	36.3	6.4	4.0
EBITA, Adj. (USDm)	(20.1)	(9.3)	16.1	33.9	EV/EBITA (x)	-	-	11.9	5.2
Net profit, Adj.(USDm)	(39.0)	(28.6)	(41.3)	14.9	EV/CE (x)	1.2	0.8	1.0	0.9
ROCE (%)	(7.1)	(3.2)	6.1	12.2					
Net Debt/EBITDA, Adj. (x)	-	17.8	2.2	1.1					

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/22

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Figure 1: Risked NAV summary

Country	Asset	Gross resource modelled (mt V)	Int. %	W.I. Res/vols processed (mtV)	CoS (%)	NAV@ 14.6% as of 1st Jan					
						\$m	\$/kg V (net)	£m	p/sh	Unrisked p/sh	
Production											
South Africa	Vametco	58.7	100%	58.68	100%	226	3.9	179	8.0	8.0	
South Africa	Vanchem	50.9	50%	25.44	100%	99	3.9	78	3.5	3.5	
South Africa	Riskd NPV of PFA payments		100%		100%	(42)		-33	(1.5)	(1.5)	
Total producing		109.6		84.1		283	3.4	225	10.0	10.0	
NPV of overheads (incl selling costs, post tax)						-145		-115	(5.1)	(5.1)	
Net cash (debt) excl PFA & restr cash, incl lease liabs						-51		-40	(1.8)	(1.8)	
Cash in from future equity raises/debt conversions						0		0	0.0	0.0	
Cash return completed post B/S date								0	0.0	0.0	
Proceeds from/deferred payments for disposals/acqns						18		14	0.6	0.6	
Core NAV - Prod		109.6		84.1		106		84	3.8	3.8	
Development											
Total development						0.0		0.0	0.0	0.0	
Core NAV - Prod & Dev		109.6		84.1		106		84	3.8	3.8	
Growth projects											
SA/Global	BELCO					Ltd financial detail upon which to ascribe value at this time					
SA/Global	Bushveld Energy				85%	7		6	0.3	0.3	
South Africa	Vametco SAG mill & Vanchem refurb kiln 2	16.1	50%	8.1	30%	12	4.9	9	0.4	1.4	
South Africa	Vanchem refurb kiln 1	12.8	50%	6.4	50%	14	4.3	11	0.5	1.0	
South Africa	Vametco kiln expansion	8.4	100%	8.4	10%	3	3.2	2	0.1	0.9	
South Africa	Riskd NPV of PFA payments for expansion programs		100%		30%	-6		-4	(0.2)	(0.7)	
Total growth projects		37.4		22.9		30	4.6	23	1.0	2.9	
Growth projects NAV		146.9		107.0		136	21.0	108	4.8	6.7	
Share price									1.5	1.5	
Core NAV up/(down)side vs share price									159%	159%	
Expansion program NAV up/(down)side vs share price									232%	362%	

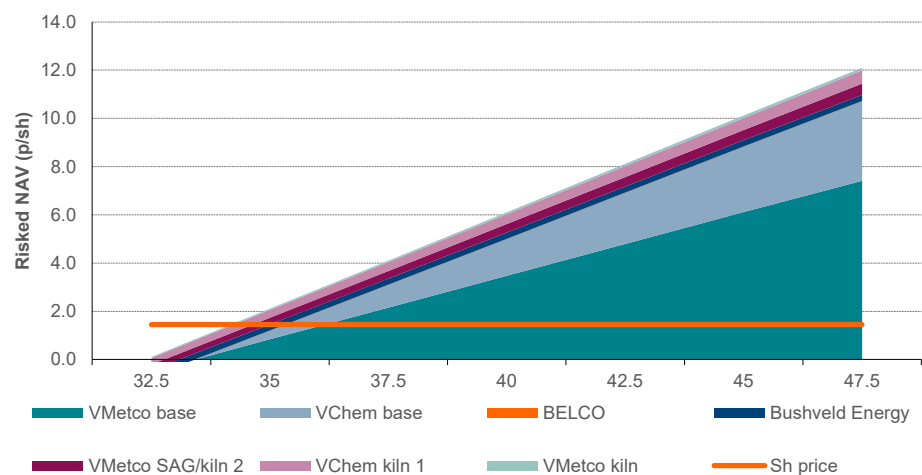
Source: BNP Paribas Exane estimates

Figure 2: Changed to risked NAV

Country	Asset	Δ\$m	Δ%	Δ£m	Δ%	Δp	Δ%
Production							
South Africa	Vametco	(4)	-2%	(3)	-2%	-0.1	-2%
South Africa	Vanchem	2	2%	2	2%	0.1	2%
South Africa	Riskd NPV of PFA payments	0	0%	0	0%	0.0	0%
Total producing		-1	-1%	-1	-1%	-0.1	-1%
NPV of overheads (incl selling costs, post tax)							
		0	0%	0	0%	0.0	0%
Net cash (debt) excl PFA & restr cash, incl lease liabs							
		0	1%	0	1%	0.0	1%
Cash in from future equity raises/debt conversions							
		0	n/a	0	n/a	0.0	n/a
Cash return completed post B/S date							
		0	n/a	0	n/a	0.0	n/a
Proceeds from/deferred payments for disposals/acqns							
		0	0%	0	0%	0.0	0%
Core NAV - Prod		-1	-1%	-1	-1%	0.0	-1%
Development							
Total development							
		0	n/a	0	n/a	0.0	n/a
Core NAV - Prod & Dev		-1	-1%	-1	-1%	0.0	-1%
Growth projects							
SA/Global	BELCO						
SA/Global	Bushveld Energy						
South Africa	Vametco SAG mill & Vanchem refurb kiln 2	1	6%	1	6%	0.0	6%
South Africa	Vanchem refurb kiln 1	1	4%	0	4%	0.0	4%
South Africa	Vametco kiln expansion	0	0%	0	0%	0.0	0%
South Africa	Riskd NPV of PFA payments for expansion	0	0%	0	0%	0.0	0%
Total growth projects		1	4%	1	4%	0.0	4%
Growth projects NAV		0	0%	0	0%	0.0	0%

Source: BNP Paribas Exane estimates

Figure 3: Risked NAV sensitivity to vanadium price (US\$/kg)



Source: BNP Paribas Exane estimates

Figure 4: Operating data forecasts

	Unit	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Production (mtV)	mtV	2,833.0	3,631.9	3,592.0	3,841.0	3,813.0	4,180.0	4,375.0	5,050.0	5,050.0	5,050.0
Vametco @ 100% - fully consolidated	mtV	2,833.0	2,646.0	2,453.0	2,704.0	2,300.0	2,200.0	2,475.0	2,700.0	2,700.0	2,700.0
Vanchem @ 100% - fully consolidated	mtV	0.0	985.9	1,139.0	1,137.0	1,513.0	1,980.0	1,900.0	2,350.0	2,350.0	2,350.0
Sales (mtV)	mtV	2,392.0	3,831.4	3,314.0	3,584.0	3,972.7	4,180.0	4,375.0	5,050.0	5,050.0	5,050.0
Vametco @ 100% - fully consolidated	mtV	2,392.0	2,901.0	2,247.8	2,531.6	2,419.3	2,200.0	2,475.0	2,700.0	2,700.0	2,700.0
Vanchem @ 100% - fully consolidated	mtV	0.0	930.4	1,066.2	1,052.4	1,553.4	1,980.0	1,900.0	2,350.0	2,350.0	2,350.0
Sales as % of prod	%	84%	105%	92%	93%	104%	100%	100%	100%	100%	100%
Realised price	US\$/kg	48.7	23.5	32.2	41.4	33.9	38.5	42.0	42.6	43.7	44.7
LMB V price (US\$/kgV)	US\$/kg	42.3	25.0	34.5	39.2	32.7	37.5	40.7	41.8	42.8	43.9
Realised price as % of LMB (%)	%	115%	94%	93%	106%	103%	103%	103%	102%	102%	102%

Source: Company, BNP Paribas Exane estimates

Figure 5: Income statement

	Unit	2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Revenue from contracts with customers	US\$m	116.5	90.0	106.9	148.4	134.5	161.0	183.6	215.1	220.5	226.0
Sale of goods	US\$m	116.4	89.9	106.9	148.4	134.5	161.0	183.6	215.1	220.5	226.0
Vametco (US\$m)		117.2	66.6	73.0	105.5	82.6	85.0	103.9	115.0	117.9	120.9
Vanchem		0.0	23.3	33.9	43.0	51.9	76.0	79.7	100.1	102.6	105.1
Other revs (by deduction)		(0.8)	(0.1)	0.0	(0.0)						
Rendering of services					0.0						
Bushveld Energy	US\$m	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Growth - period on period (%)	%	-39.3%	-22.8%	18.7%	38.9%	-9.4%	19.7%	14.0%	17.2%	2.5%	2.5%
Other income	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
% of sales	%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross Income	US\$m	116.5	90.0	106.9	148.4	134.5	161.0	183.6	215.1	220.5	226.0
Growth - period on period	%	-39.3%	-22.8%	18.7%	38.9%	-9.4%	19.7%	14.0%	17.2%	2.5%	2.5%
COGS (incl deprec)	US\$m	(56.2)	(91.3)	(102.8)	(108.3)	(111.9)	(116.1)	(119.0)	(133.0)	(136.9)	(140.2)
% of sales	%	-48.2%	-101.4%	-96.2%	-73.0%	-83.2%	-72.1%	-64.8%	-61.8%	-62.1%	-62.1%
o/w deprec		-10.388	-17.866	-19.396	-18.475	-14.014	-14.007	-10.255	-10.277	-10.341	-10.419
COGS excl deprec		-45.811	-73.395	-83.387	-89.829	-97.852	-102.129	-108.757	-122.709	-126.601	-129.807
Gross profit	US\$m	60.3	(1.3)	4.1	40.1	22.6	44.9	64.6	82.1	83.5	85.7
Gross profit margin (excl other income) on sale of goods	%	51.8%	-1.4%	3.8%	27.0%	16.8%	27.9%	35.2%	38.2%	37.9%	37.9%
Other op income	US\$m	0.9	2.3	2.6	2.7	3.3	3.3	3.3	3.3	3.3	3.3
Impairments	US\$m	0.0	0.0	(2.4)	(24.0)	0.0	0.0	0.0	0.0	0.0	0.0
Selling & distr	US\$m	(7.6)	(4.8)	(6.4)	(9.3)	(8.3)	(9.9)	(11.3)	(13.2)	(13.5)	(13.9)
Other mine opex	US\$m	(3.9)	(4.7)	(3.2)	(2.7)	(4.3)	(3.1)	(3.1)	(3.1)	(3.1)	(3.1)
Idle plant costs	US\$m	(2.9)	(4.2)	(3.4)	(6.7)	(5.8)	(2.0)	(2.0)	(2.0)	(2.0)	(2.0)
Sh based payments	US\$m	0.0	(0.4)	0.4	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Admin expenses	US\$m	(24.7)	(19.8)	(20.9)	(20.0)	(16.8)	(17.0)	(17.6)	(18.2)	(18.9)	(19.2)
Other	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total other op/admin costs		(38.1)	(31.5)	(33.4)	(60.3)	(31.9)	(28.7)	(30.7)	(33.2)	(34.2)	(34.9)
EBIT	US\$m	22.3	(32.8)	(29.3)	(20.1)	(9.3)	16.1	33.9	48.9	49.3	50.9
EBIT margin	%	19.1%	-36.5%	-27.4%	-13.6%	-6.9%	10.0%	18.5%	22.7%	22.4%	22.5%
add back DD&A/impairments		10.4	17.9	21.8	42.4	14.0	14.0	10.3	10.3	10.3	10.4
EBITDA	US\$m	32.6	(14.9)	(7.4)	22.3	4.7	30.1	44.1	59.1	59.7	61.3
EBITDA margin	%	28.0%	-16.6%	-7.0%	15.0%	3.5%	18.7%	24.0%	27.5%	27.1%	27.1%
Net interest cost	US\$m	1.9	(4.7)	(12.4)	(13.7)	(13.7)	(13.2)	(11.5)	(9.1)	(5.2)	(3.4)
Net other financial items	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FV gain on derivative liabs		0.0	0.0	9.0	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Losses from JV		0.0	0.0	(4.4)	(5.1)	(1.5)	0.0	0.0	0.0	0.0	0.0
Movement in earnout est		(1.5)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		60.6	0.0	(1.9)	(0.8)	(3.4)	(59.6)	0.0	0.0	0.0	0.0
Income (loss) before tax	US\$m	83.3	(37.7)	(38.9)	(36.8)	(27.9)	(56.7)	22.4	39.8	44.1	47.5
Income tax	US\$m	(14.0)	6.6	4.7	1.3	2.6	16.4	(6.5)	(11.5)	(12.8)	(13.8)
Net income (loss) from continuing operations	US\$m	69.2	(31.1)	(34.2)	(35.4)	(25.3)	(40.3)	15.9	28.2	31.3	33.7
Profit (loss) from discontinued operations	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (loss) for the period	US\$m	69.2	(31.1)	(34.2)	(35.4)	(25.3)	(40.3)	15.9	28.2	31.3	33.7
o/w: attributable to equity holders of the parent	US\$m	62.0	(30.6)	(32.9)	(39.0)	(28.6)	(41.3)	14.9	27.2	30.3	32.7
o/w: attributable to non-controlling interests	US\$m	7.3	(0.5)	(1.3)	3.5	3.4	1.0	1.0	1.0	1.0	1.0
Ave basic NOSH	m	1,125.6	1,164.7	1,201.7	1,267.3	1,467.2	2,179.9	2,238.1	2,238.1	2,238.1	2,238.1
Basic EPS	US\$/sh.	5.50	(2.60)	(2.75)	(3.06)	(1.98)	(1.84)	0.67	1.22	1.36	1.46
Dividend paid per share	US\$/sh.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company, BNP Paribas Exane estimates

Figure 6: Balance sheet

		2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Assets											
Intangible assets	US\$m	59.4	59.0	59.3	53.5	53.0	0.1	0.3	0.4	0.6	0.7
Property, plant and equipment	US\$m	185.3	167.6	153.1	127.4	112.9	80.6	80.1	80.6	81.1	81.1
o/w Right-of-use assets	US\$m	0.0	4.3	3.5	5.8	5.1	5.1	5.1	5.1	5.1	5.1
Investment property		2.9	2.8	2.6	2.4	2.2	2.2	2.2	2.2	2.2	2.2
Financial assets at fair value		4.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	US\$m	0.0	0.0	0.0	0.0	4.2	23.3	16.8	5.3	4.6	4.7
Other investments / Inv. in associates & JVs	US\$m	0.0	0.0	7.9	3.2	2.1	2.1	2.1	2.1	2.1	2.1
Other non-current assets	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restr inv											
Interest bearing receivables	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	US\$m	252.0	229.4	222.8	189.2	176.8	110.7	103.9	93.0	93.0	93.2
Current tax assets	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade, inventories and other receivables	US\$m	39.6	44.5	59.3	64.5	52.6	65.2	72.0	81.8	84.0	86.0
Restricted inv		6.6	3.1	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current tax rec		0.5	0.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fin assets @ fair value		2.0	22.5	0.0	3.1	1.1	1.1	1.1	1.1	1.1	1.1
Cash and cash equivalents	US\$m	34.0	50.5	15.4	10.9	2.2	17.1	18.5	19.6	20.4	51.0
Total current assets	US\$m	82.7	121.4	77.9	78.4	55.9	83.3	91.7	102.5	105.4	138.1
Total assets	US\$m	334.7	350.8	300.7	267.6	232.6	194.0	195.6	195.4	198.4	231.3
Liabilities											
Retirement benefit obligation	US\$m	2.3	2.1	1.9	1.7	1.5	1.5	1.5	1.5	1.5	1.5
Env rehab facility		17.8	18.0	18.0	16.6	15.8	15.8	15.8	15.8	15.8	15.8
Deferred consideration		7.1	1.8	1.7	1.5	1.5	1.5	0.0	0.0	0.0	0.0
Loans		0.0	1.6	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Borrowings - non-current	US\$m	41.8	70.9	67.4	35.3	82.0	87.4	75.0	42.2	12.7	10.9
Lease liabilities - non-current	US\$m	4.7	4.4	3.9	6.7	6.0	6.0	6.0	6.0	6.0	6.0
Deferred tax liabilities - non-current	US\$m	24.3	11.6	6.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Other non-current liabilities	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	US\$m	98.0	110.3	102.3	63.0	106.9	112.2	98.3	65.5	36.1	34.2
Current tax liabilities	US\$m	0.0	0.0	0.0	2.0	2.6	2.6	2.6	2.6	2.6	2.6
Trade and other payables	US\$m	15.8	22.1	33.1	45.9	32.8	34.0	34.5	38.6	39.6	40.6
Provisions	US\$m	3.4	3.3	3.7	1.7	1.1	1.6	1.8	2.1	2.1	2.2
Current borrowings	US\$m	0.0	13.3	10.2	47.9	5.5	0.0	0.0	0.0	0.0	0.0
Current lease liabilities	US\$m	0.8	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.5
Deferred consideration											
Other	US\$m	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	US\$m	20.0	43.1	47.6	99.0	43.5	39.8	39.4	43.8	44.9	45.9
Total liabilities	US\$m	118.0	153.5	149.9	162.0	150.4	152.0	137.7	109.3	80.9	80.1
Equity											
Total S/H equity	US\$m	216.6	197.4	150.8	105.6	82.3	42.0	57.9	86.1	117.5	151.2
Total liabilities and equity	US\$m	334.7	350.8	300.7	267.6	232.6	194.0	195.6	195.4	198.4	231.3
Net debt/(cash) excl leases		7.7	33.7	62.2	72.3	85.3	70.3	56.4	22.6	(7.7)	(40.1)
Net debt/(cash) incl leases		13.2	38.7	66.7	79.5	91.8	76.8	62.9	29.1	(1.2)	(33.6)

Source: Company, BNP Paribas Exane estimates

Figure 7: Cash-flow statement

		2019	2020	2021	2022	2023E	2024E	2025E	2026E	2027E	2028E
Profit/(loss) before tax	US\$m	83.3	(37.7)	(38.9)	(36.8)	(27.9)	(56.7)	22.4	39.8	44.1	47.5
DD&A (incl right of use assets)	US\$m	10.4	17.9	19.4	18.5	14.0	14.0	10.3	10.3	10.3	10.4
Loss from JV		0.0	0.0	4.4	5.1	1.5	0.0	0.0	0.0	0.0	0.0
Movement in earnout est		1.5	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Remeasurement of fin liabs		0.0	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FV gain on derivative liability		0.0	0.0	(9.0)	(2.9)	0.0	0.0	0.0	0.0	0.0	0.0
Int income		(3.6)	(1.1)	(0.9)	(0.5)	(0.3)	(0.3)	(0.5)	(0.6)	(0.6)	(0.8)
Fin costs		1.7	5.7	13.3	14.1	14.0	13.5	12.0	9.7	5.8	4.2
Impairments		0.0	0.0	2.4	24.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash items in op profit	US\$m				1.1	1.2	0.0	0.0	0.0	0.0	0.0
Inc/(dec) provisions	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income tax (paid)/refunded	US\$m	(8.8)	(3.5)	0.4	(0.6)	(1.9)	(2.7)	0.0	0.0	(12.1)	(13.9)
Sh based payments	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	US\$m	(60.6)	0.0	0.0	(6.9)	(3.2)	59.6	0.0	0.0	0.0	0.0
Op CF (pre w/c)	US\$m	23.9	(18.4)	(7.1)	15.0	(2.6)	27.4	44.1	59.1	47.5	47.4
Changes in working capital	US\$m	4.6	1.3	(5.0)	6.2	(3.0)	(10.8)	(6.3)	(5.4)	(1.0)	(1.0)
Op CF (post w/c)	US\$m	28.5	(17.1)	(12.1)	21.2	(5.6)	16.6	37.8	53.8	46.5	46.4
Fin income	US\$m	3.6	1.0	0.9	0.3	0.2	0.3	0.5	0.6	0.6	0.8
Acqns	US\$m	(30.7)	0.0	0.0	0.0	0.0	(1.0)	0.0	0.0	0.0	0.0
Proceeds from sale of PPE	US\$m	0.0	0.0	0.0	0.0	0.0	22.5	0.0	0.0	0.0	0.0
Purchase of PPE	US\$m	(13.3)	(9.3)	(19.5)	(18.2)	(11.0)	(9.7)	(9.7)	(10.6)	(10.8)	(10.3)
Payment of deferred consideration		(3.6)	(1.7)	(3.9)	0.0	0.0	0.0	(2.5)	0.0	0.0	0.0
Purchase of investments		(4.4)	(1.9)	(10.0)	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of expl assets		(1.3)	(1.5)	(0.9)	(0.5)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Disposal of fin assets held at FV		0.0	0.3	16.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sub-lease income received	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash from investing activities	US\$m	(49.7)	(13.0)	(17.2)	(19.6)	(11.0)	12.0	(11.9)	(10.2)	(10.3)	(9.7)
Change in external borrowings		18.6	49.4	(4.7)	(1.4)	(2.7)	(3.0)	(15.7)	(36.2)	(29.0)	0.0
Proceeds from loans		0.0	1.6	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance costs	US\$m	(0.1)	(3.1)	(2.9)	(3.2)	(5.0)	(10.1)	(8.2)	(5.6)	(5.6)	(5.4)
Acquisition of non-controlling interests	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transactions in own shares	US\$m	0.0	0.0	0.0	0.0	17.0	0.0	0.0	0.0	0.0	0.0
Dividends paid to non-controlling interests	US\$m				0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends to shareholders	US\$m	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Leases paid	US\$m	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Other	US\$m			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash from financing	US\$m	13.3	47.1	(7.0)	(5.3)	8.6	(13.8)	(24.5)	(42.6)	(35.3)	(6.1)
Change in cash	US\$m	(8.0)	17.0	(36.3)	(3.8)	(8.1)	14.8	1.5	1.0	0.9	30.6
Cash at the beginning of the period	US\$m	42.0	34.0	50.5	15.4	10.9	2.2	17.1	18.5	19.6	20.4
FX impact	US\$m	(0.0)	(0.4)	1.2	(0.8)	(0.6)	0.0	0.0	0.0	0.0	0.0
Cash at the end of the period	US\$m	34.0	50.5	15.4	10.9	2.2	17.1	18.5	19.6	20.4	51.0

Source: Company, BNP Paribas Exane estimates

Investment case, valuation and risks

Bushveld

Investment case

Bushveld holds a significant position within the global primary vanadium production market, operating 2 of the 4 processing facilities and 1 of the 3 operating mines globally. We believe Bushveld has considerable asset value potential following recent investments, but successful implementation of the proposed convertible debt refinancing and continued production ramp-up is required to unlock this value.

Valuation methodology

We utilise a DCF based valuation when assessing Bushveld Minerals.

Risks

To the upside:

The share price for the partial conversion of the Orion debt and the SPR equity investment may be above the 3p/sh we have modelled.

The production ramp-up, particularly at Vanchem, may proceed more rapidly than we have modelled.

Load shedding may have a less material impact on operations than modelled

Vanadium pricing may be higher than we have modelled; it hit >US\$80/kg in 2018.

Unhedged FX exposure (principally ZAR/US\$) may have a positive impact upon financial results.

It may be possible to contain operating costs below the levels we have modelled. Future agreements to secure feed from Highveld and/or Mokopane could result in feedstock costs for Vanchem below our forecasts. It may be possible to reduce other business costs below our forecasts.

To the downside:

It may not be possible to complete the proposed financing agreements on the agreed terms. The share price for the partial conversion of the Orion debt and the SPR equity investment may be below the 3p/sh we have modelled.

The proposed acquisition of minority interests in Vametco may not proceed to completion on the announced terms.

Funding may not be available in the amounts/or the terms required.

Production ramp-up may disappoint versus our forecasts, potentially driven by a greater than anticipated impact from load-shedding.

Vanadium pricing may be lower than we have modelled; it hit <US\$25/kg in 2019.

Unhedged FX exposure (principally ZAR/US\$) may adversely impact financial results.

Although agreements have been secured in the near-term, it may not be possible to secure sufficient volumes of third-party ore for processing at Vanchem on the terms modelled.

Operating and administrative costs could move above the levels we have modelled.

Bushveld pays the Orion PFAs (production finance agreements) on 100% of Vametco and Vanchem production/revenues, but only has a net economic interest of 50% in Vanchem.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES

Analyst Certification

I, **Thomas Martin**, hereby certify that all of the views expressed in this report accurately reflect my personal view(s) about the company or companies and securities discussed in this report. No part of our compensation was, is, or will be, directly, or indirectly, related to the specific recommendations or views expressed in this research report.

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Thomas Martin BNP Paribas London
Branch

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Bushveld	BMN LN	4; 5; 7; 9; 10; 12

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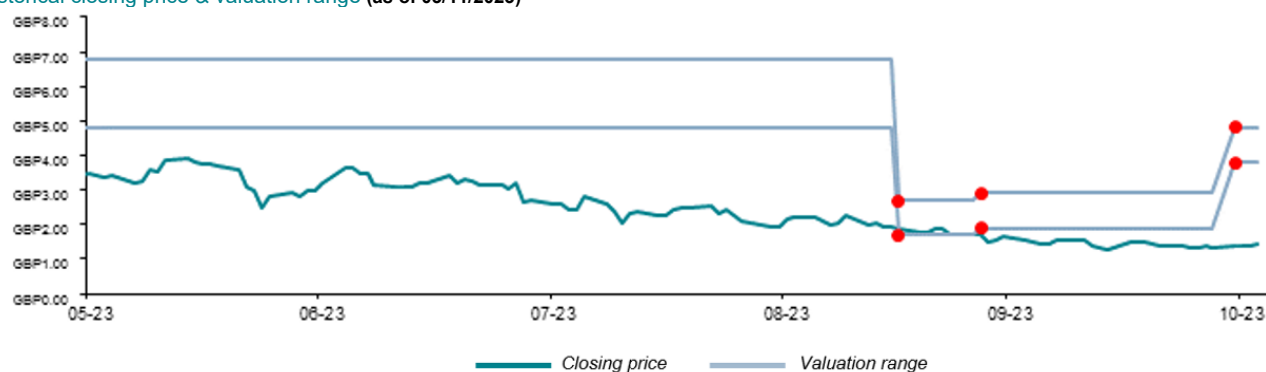
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Price and Valuation Range Chart

Bushveld

Historical closing price & valuation range (as of 03/11/2023)



Source: BNP Paribas

Historical valuation range changes

Date & Time of Dissemination (UTC)	Rating	Valuation Range	Closing Price*	Key Changes	Person(s) Involved
31 Oct. 2023 12:05	N/A	GBP 3.80 4.80	1.38GBP	Valuation change	T. Martin
27 Sep. 2023 13:43	N/A	GBP 1.90 2.90	1.70GBP	Valuation change	T. Martin
18 Sep. 2023 05:09	N/A	GBP 1.70 2.70	1.85GBP	Valuation change	T. Martin
26 May 2023 05:40	N/A	GBP 4.80 6.80	3.48GBP	Enter sponsored list	T. Martin

Note:

- Closing price is based on market close price on last business close date.
- Closing prices and target prices have been adjusted to take into account stock split or corporate actions where applicable.

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Price at 03 Nov. 23: 1.45p

Valuation range (p): 3.80 (+162%) | 4.80 (+231%)

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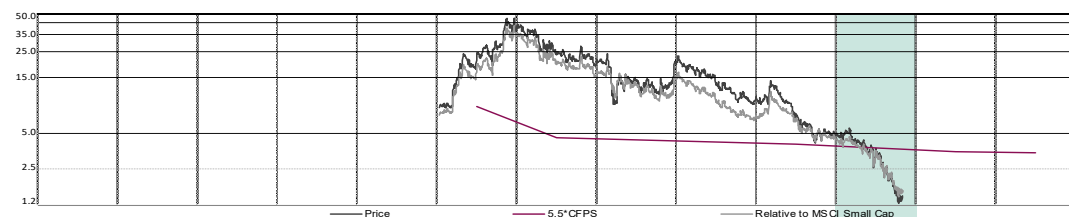
BUSHVELD

Mining - United Kingdom

Company Highlights		USDm / EURm	
Enterprise value		172 / 160	
Market capitalisation		36 / 33	
Free float		29 / 27	
3m average volume		0.1 / 0.1	

Performance (%)	1m	3m	12m
Absolute	(14%)	(46%)	(72%)
Rel. Sector	(12%)	(48%)	(71%)
Rel. MSCI Small Cap	(13%)	(42%)	(73%)

12m Hi/Low	5.5p -74%	1.25p +16%
CAGR	2019/2023	2023/2025
EPS restated	NC	NC
CFPS	NC	NC



Price (yearly avg from Dec. 18 to Dec. 22) 22.7 27.6 14.3 14.1 7.7 1.5 1.5 1.5

PER SHARE DATA (USD)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
No of shares year end, basic, (m)	1 119,728	1 153,643	1 190,758	1 260,459	1 287,818	2 005,302	2 238,138	2 238,138
Avg no of shares, diluted, excl. treasury stocks (m)	2 163,636	2 279,205	1 164,710	1 201,683	1 267,299	1 467,189	2 179,929	4 476,277

EPS reported, Gaap								
EPS company definition								
EPS restated, fully diluted		0.01	0.03	(0.03)	(0.03)	(0.03)	(0.02)	(0.02)
% change		NC	94.7%	NS	(4.2%)	(12.3%)	36.5%	3.0%
Book value (BVPS) (a)		0.1	0.2	0.1	0.1	0.1	0.0	0.0
Net dividend								

STOCK MARKET RATIOS	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
P / E (P/ EPS restated)	21.6x	12.9x	NC	NC	NC	NC	NC	5.4x
P / E relative to MSCI Small Cap	120%	76%	NC	NC	NC	NC	NC	56%
P / CF	14.7x	33.7x	NC	NC	10.5x	NC	NC	2.4x
FCF yield	4.6%	(4.0%)	(12.4%)	(13.8%)	(0.7%)	(25.1%)	(3.7%)	13.4%
P / BVPS	2.61x	2.22x	1.32x	2.07x	1.77x	0.62x	2.47x	1.29x
Net yield								
Payout			NC	NC	NC	NC	NC	

EV / Sales	1.67x	3.96x	3.37x	3.20x	1.69x	1.28x	1.19x	0.96x
EV / Restated EBITDA	3.2x	14.2x	NS	NS	NS	36.3x	6.4x	4.0x
EV / Restated EBITA	3.4x	20.8x	NS	NS	NS	NS	11.9x	5.2x
EV / NOPAT	4.7x	29.2x	NS	NS	NS	NS	16.7x	7.3x
EV / OpFCF	7.0x	NS	NS	NS	80.6x	NS	22.3x	6.9x
EV / Capital employed (incl. gross goodwill)	2.2x	1.7x	1.1x	1.4x	1.2x	0.8x	1.0x	0.9x

ENTERPRISE VALUE (USDm)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Market cap	321	462	304	342	251	172	191	176
+ Adjusted net debt	(42)	13	40	70	80	36	40	40
+ Other liabilities and commitments	2	2	2	2	2	1	1	1
+ Revalued minority interests	45	50	48	49	55	53	87	88
- Revalued investments	0	0	0	12	5	3	3	3

P & L HIGHLIGHTS (USDm)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Sales	192	117	90	107	148	134	161	184
Restated EBITDA (b)	101	33	(15)	(10)	(2)	5	30	44
Depreciation	(6)	(10)	(18)	(19)	(18)	(14)	(14)	(10)
Restated EBITA (b)	95	22	(33)	(29)	(20)	(9)	16	34
Reported operating profit (loss)	95	22	(33)	(29)	(20)	(9)	16	34
Net financial income (charges)	(9)	61	(5)	(5)	(12)	(17)	(73)	(11)
Affiliates	0	0	0	(4)	(5)	(2)	0	0
Other	0	0	0	0	0	0	0	0
Tax	(38)	(14)	7	5	1	3	16	(6)
Minorities	(19)	(7)	1	1	(4)	(3)	(1)	(1)
Net attributable profit reported	30	62	(31)	(33)	(39)	(29)	(41)	15
Net attributable profit restated (c)	30	62	(31)	(33)	(39)	(29)	(41)	15

CASH FLOW HIGHLIGHTS (USDm)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
EBITDA (reported)	101	33	(15)	(7)	22	5	30	44
EBITDA adjustment (b)	0	0	0	(2)	(24)	0	0	0
Other items	0	(0)	(0)	2	17	(5)	0	0
Change in WCR	(25)	5	1	(5)	6	(3)	(11)	(6)
Operating cash flow	76	37	(14)	(12)	22	(4)	19	38
Capex	(30)	(49)	(12)	(24)	(19)	(11)	(11)	(12)
Operating free cash flow (OpFCF)	46	(12)	(26)	(37)	3	(15)	9	25
Net financial items + tax paid	(29)	(6)	(6)	(2)	(4)	(7)	(13)	(8)
Free cash flow	17	(18)	(32)	(39)	(1)	(22)	(5)	17
Net financial investments & acquisitions	0	(4)	(2)	6	(1)	0	23	0
Other	0	(23)	6	3	(4)	0	0	0
Capital increase (decrease)	23	0	0	0	0	17	0	0
Dividends paid	0	(4)	0	0	0	0	0	0
Increase (decrease) in net financial debt	(40)	50	28	30	7	5	(18)	(17)
Cash flow, group share	45	24	(21)	(10)	11	(8)	17	34

BALANCE SHEET HIGHLIGHTS (USDm)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Net operating assets	105	245	227	212	181	178	154	155
WCR	38	33	49	29	22	25	35	42
Restated capital employed, incl. gross goodwill	143	278	275	242	203	203	188	197
Shareholders' funds, group share	130	183	165	118	69	57	16	31
Minorities	30	34	32	32	37	40	41	42
Provisions/ Other liabilities	31	60	46	36	33	35	78	88
Net financial debt (cash)	(42)	8	35	65	72	78	60	43

FINANCIAL RATIOS (%)	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Sales (% change)	NC	(39.3%)	(22.8%)	18.7%	38.9%	(9.4%)	19.7%	14.0%
Organic sales growth								
Restated EBITA (% change)	NS	(76.6%)	NC	10.7%	31.2%	53.8%	NC	110.2%
Restated attributable net profit (% change)	NC	105.1%	NC	(7.5%)	(18.5%)	26.5%	(44.1%)	NC
Personnel costs / Sales	3.7%	8.3%	9.1%	10.1%	6.3%	6.2%	5.4%	5.1%
Restated EBITDA margin	52.7%	28.0%	(16.6%)	(9.3%)	(1.1%)	3.5%	18.7%	24.0%
Restated EBITA margin	49.5%	19.1%	(36.5%)	(27.4%)	(13.6%)	(6.9%)	10.0%	18.5%
Tax rate	43.4%	16.8%	NC	NC	NC	NC	NC	29.0%
Net margin	25.5%	59.4%	(34.6%)	(32.0%)	(23.9%)	(18.8%)	(25.0%)	8.7%
Capex / Sales	15.8%	42.0%	13.8%	22.7%	12.6%	8.3%	6.7%	6.7%
OpFCF / Sales	23.7%	(10.0%)	(29.0%)	(34.4%)	2.1%	(11.1%)	5.3%	13.9%
WCR / Sales	19.5%	28.2%	54.3%	27.5%	14.6%	18.4%	22.0%	22.8%
Capital employed (excl. gdw./intangibles) / Sales	44.5%	187.2%	240.5%	170.8%	100.4%	111.2%	83.8%	78.2%
ROE	23.3%	33.8%	(18.5%)	(27.8%)	(56.4%)	(49.9%)	(255.3%)	48.0%
Gearing	(26%)	6%	20%	46%	75%	86%	116%	67%
EBITDA / Financial charges	NC	NC	NC	NC	NC	0.3x	2.3x	3.8x
Adjusted financial debt / EBITDA	NC	0.4x	NC	NC	NC	17.8x	2.2x	1.1x
ROCE, excl. gdw./intangibles	79.1%	7.2%	(10.8%)	(11.4%)	(9.6%)	(4.4%)	8.5%	16.7%
ROCE, incl. gross goodwill	47.4%	5.7%	(8.5%)	(8.6%)	(7.1%)	(3.2%)	6.1%	12.2%
WACC	14.3%				10.9%	8.8%	8.8%	8.8%

Latest Model update: 06 Nov. 23

(a) Intangibles: USD53.47m, or 0p per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A

(c) after EBITA adjustments and financial result/tax adjustments. (*) In listing currency, w.ith div. reinvested

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