



BUSHVELD MINERALS  
2020 Financial results

Building on our solid foundation to meet  
the growing vanadium demand

June 2021

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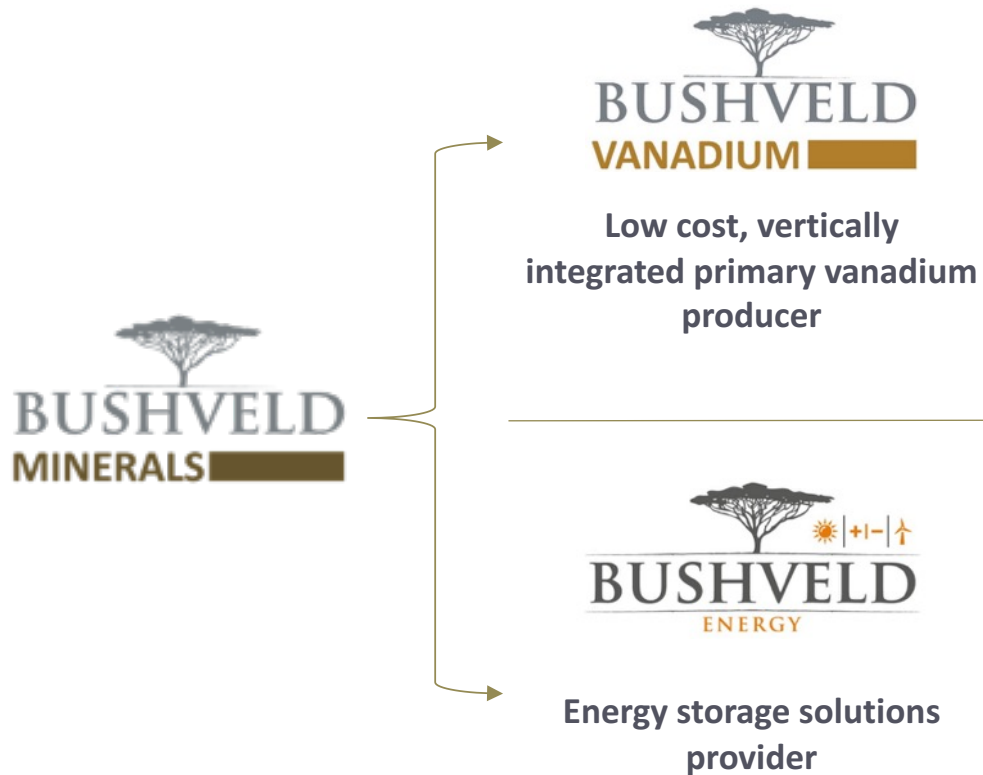
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The technical information contained within this presentation has been reviewed and approved by Professor Richard Viljoen. Professor Richard Viljoen has more than 30 years' experience in the mining industry, including 15 years as chief consulting geologist for Gold Fields of South Africa. Notable past experience includes the development of significant mines including Northam Platinum and the Leeuodoorn and Tarkwa gold mines, identifying and developing a significant platinum deposit in the Bushveld Complex for Akanani Resources as well as acting as consultant for exploration and mining companies in Canada, Mexico, Venezuela, India and China in the fields of base metals, gold and platinum. Professor Richard Viljoen has extensive experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined under the JORC Code (2012). Professor Richard Viljoen consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

Presentation of data unless specified otherwise: variance analysis relates to the relative performance of Bushveld Minerals and/or its operations during the 2020 financial year results.

# Bushveld Minerals overview



## Mining

- Large, high grade, JORC compliant resource (~549 Mt grading ~1.6%-2.0% V<sub>2</sub>O<sub>5</sub>)
- 3 deposits, served with logistics infrastructure



## Processing

- 2 low cost primary vanadium processing facilities



## Electrolyte

- Building a 200MWh capacity electrolyte (~1,100 mtVp.a) manufacturing facility



## Manufacturing

- Effective interest of 25.25% in Cellcube<sup>1</sup>
- Support local VRFB assembly in South Africa



## Deployment

- Self generation opportunity of >125MW of solar PV and 180MWh of battery ESS<sup>2</sup> for the Group

# Bushveld aims to be the leading vanadium platform



## A Green Commodity for the Future

- Vanadium - a compelling commodity with demand anchored to steel with upside from energy storage
- Reduces carbon footprint and increases efficiency of the steel supply chain
- VRFB<sup>1</sup> technology supports global transition to clean energy and produces lower life cycle CO<sub>2</sub> emissions than competing storage technologies



## A Solid Foundation

- Bushveld owns 2 of the world's 4 operating primary vanadium processing facilities
- Large, long mine life, high grade opencast deposits with grades of 1.6 – 2.0% V<sub>2</sub>O<sub>5</sub> in-magnetite



## Production Growth

- Achieve a production run rate of between **5,000 mtVp.a. and 5,400 mtVp.a.** by the end of 2022
- Studies under way to increase production run rate to between **6,400 mtVp.a. and 6,800 mtVp.a.** in the medium term and **to 8,400 mtVp.a.** in the longer term



## A Key Player in Energy Storage

- A key player in the VRFB<sup>1</sup> value chain
- Aiming to be the preferred vertically integrated primary vanadium supplier

# 2020 performance and 2021 guidance

## 2020 performance

- Drew down the US\$65 million financing package with Orion Mine Finance

Net debt

↑ (\$33.7m)

Cash and cash equivalent

↑ \$50.5m

- Record Group production and sales, and reduced cost supported by the the inclusion of Vanchem

Production

↑ 24%

Sales

↑ 61%

Group cost per unit sold

↓ US\$29/kgV

- Reduced earnings due to a decline in the average realised vanadium price

Av. realised vanadium price (US\$/kgV)

23.4  
↓ 52%

EBITDA

↓ (\$14.9m)

## 2021 guidance and outlook



### Financials

- Strengthen balance sheet and increase cash flow through margin expansion and debt reduction
- Implement Cost Savings Programme to cut costs by between US\$2.5 million to US\$4 million per year from 2022



### Production

- 2021 Group production: 3,400 mtV -3,600 mtV
- Achieve a steady state production run rate of 5,000 mtVp.a. - 5,400 mtVp.a. by end of 2022
- Improve operational stability in H2 2021 and continue to implement synergies
- Optimise production flexibility between the assets



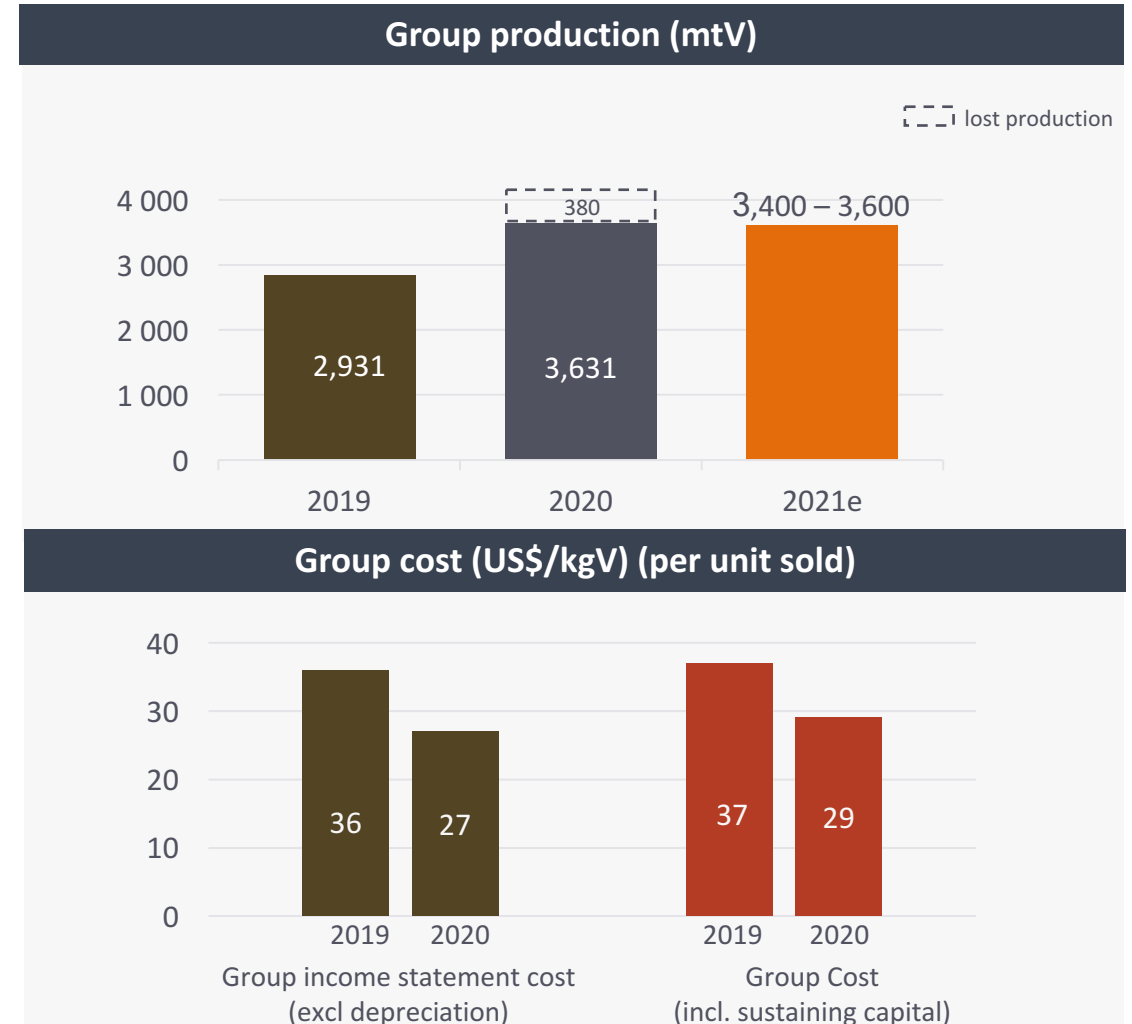
### Vanadium price

- FeV price currently at ~US\$40/kgV<sup>1</sup> across all markets
- 2021 year-to-day price of ~US\$33/kgV<sup>1</sup>

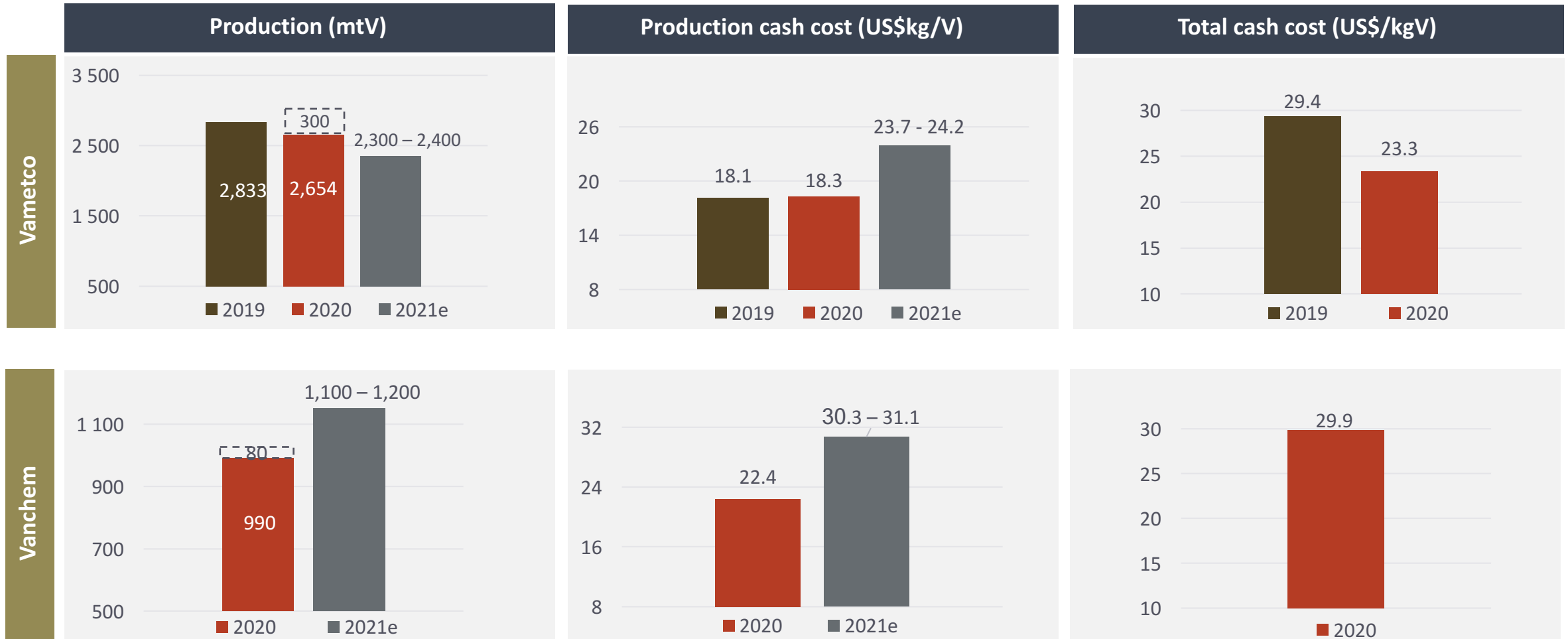


# 2020 Group operational highlights

- Production of 3,631 mtV, ↑ 24 %, primarily as a result of the inclusion of Vanchem
  - 380 mtV of production lost due to South Africa's nationwide lockdown
- Sales of 3,842 mtV, ↑ 61 % as a result of the contribution of sales from Vanchem
  - Sales to China 23% of total volume sold vs. 9% in 2019
- Group cost of US\$29/kgV ↓21%
  - Fixed costs dilution through the acquisition of Vanchem and production increase
- Synergies from operations and increase in combined production to support further cost reductions



# 2020 Operational highlights



Lost production due to the COVID-19 nationwide lockdown

# Bushveld Energy – 2020 key achievements



## Electrolyte

- Established Bushveld Electrolyte Company as the operating entity for the electrolyte business and completed the engineering phase
- 2 investments, Invinity<sup>1</sup> and Cellcube<sup>2</sup>
- Signed an electrolyte rental contract between Pivot Power, part of EDF Renewables, and Vanadium Electrolyte Rental Limited<sup>3</sup>
- Cellcube to supply a 4 MWh VRFB for the mini-grid project



## Deployment



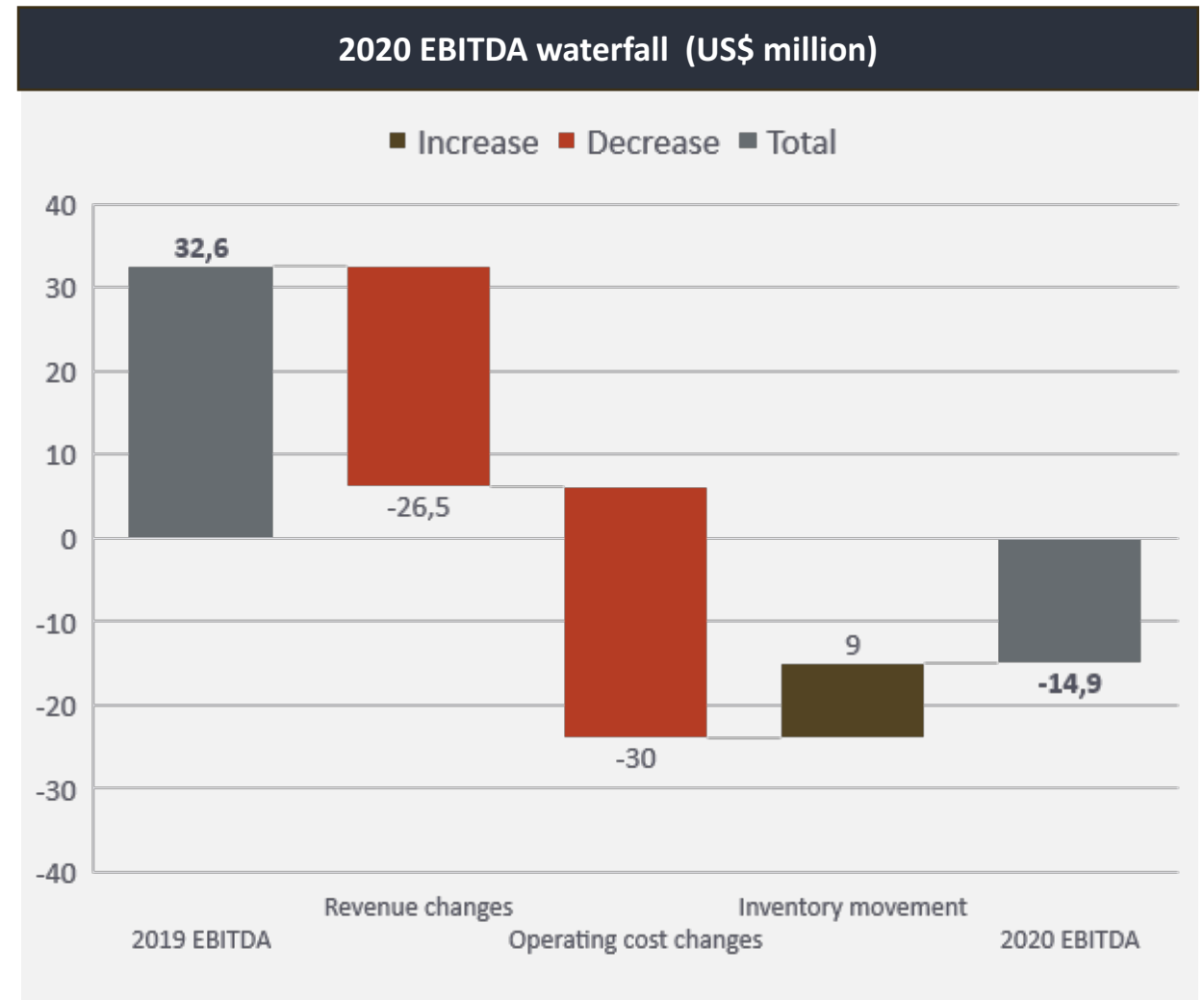
## Investment

### Post year end developments:

- Monetised Invinity holding ~US\$13 million (initial invest of US\$5 million)
  - Proceeds used towards Bushveld Energy's 2021 projects
- 25.25% interest into Cellcube
- Right of first refusal with both Invinity and Cellcube
- Commenced construction of 200 MWh electrolyte plant in June 2021

## 2020 Income statement

US\$ million	2020	2019
Revenue	90.0	116.5
Cost of sales	(73.4)	(45.8)
Other operating and Admin Expenses	(31.5)	(38.1)
EBITDA	(14.9)	32.6
Depreciation	(17.9)	(10.4)
Operating (loss)/profit	(32.8)	22.3
Gain on bargain purchase -Vanchem	-	60.6
Net Financing expense	(4.7)	1.9
Other non-operating costs	(0.2)	(1.5)
(Loss)/Profit Before Tax	(37.7)	83.3
Income tax charge	0.4	14.0
Profit after tax	(37.2)	69.2



## 2020 Group total cost

- Direct cost of sales for the period of US\$73.4 million
  - The increase is partially attributable to the inclusion of Vanchem as well as increase in energy and maintenance costs at Vametco
- Increased production through the acquisition of Vanchem resulted in:
  - Lower Group cost of US\$29/kgV (including sustaining capital) as a result of the dilution of fixed costs

Further cost reductions through synergies across the operations and organic production growth

The following table summarises the total cost for the year

	2020 US\$	2019 US\$
Cost of sales (direct)	(73.4)	(47.8)
Total cost		
Operating costs and admin	(31.5)	(36,.0)
Other non-operating costs	(0.2)	(1.5)
Total income statement cost excl. depreciation	(105)	85.4
Total units sold (mtV)	3,842	2,392
Income statement cost per unit sold (excl. depreciation) US\$/kgV	<b>27</b>	<b>36</b>
Sustaining capital	(5.4)	(3.6)
Total cost including sustaining capital	(110)	(89.0)
<b>Cost per unit sold (including sustaining capital) US\$/kgV</b>	<b>29</b>	<b>37</b>
Revenue	90	116.5
Average price realised US\$/kgV	<b>23</b>	<b>49</b>

# Balance sheet

## 2020 Group Balance sheet activities

- Secured US\$65 million from Orion Mine Finance
- Retired Nedbank ZAR250 million term loan (US\$17 million)
- Partial repayment of Duferco US\$23 million convertible loan note
- Net debt of (US\$33.7 million)

## 2021 developments

- Renegotiated the covenant testing terms under the ZAR125 million Nedbank Revolving Credit Facility (“RCF”)
  - Covenants for the June 2021 period waived and relax December 2021 Group net debt to EBITDA ratio from 2.50x to 4.0x
  - RCF is amortised by ZAR5 million (~US\$0.3 million) per month from 6 August 2021
  - Bullet payment of ZAR50 million (US\$3.4 million) due on the maturity date of 6 November 2022
- Progressing renegotiation of US\$11.5 million with Duferco

Retiring existing debt facilities to strengthen the balance sheet

US\$ million	31 December 2020	31 December 2019
Property plant and equipment	167.6	185.3
Intangible assets	59.0	59.4
Investment properties	2.8	2.9
<b>Cash and cash equivalent</b>	<b>50.5</b>	<b>34.0</b>
Other assets (Financial and Current Assets, BEC Investments, Debtors, Inventory)	76.0	53.1
<b>Total assets</b>	<b>355.9</b>	<b>334.8</b>
Borrowing (Orion PFA, Nedbank & Convertible Loan)	84.2	41.8
Other liabilities	57.7	51.9
<b>Total liabilities</b>	<b>141.9</b>	<b>93.7</b>
<b>Total equity</b>	<b>214.0</b>	<b>241.1</b>

# 2020 Cash and capital expenditure

## Capital expenditure

- Net cash outflow from operating activities of (US\$17.1 million)
- Net cash from financing activities of US\$47.4 million
- Closing cash and cash equivalent position as at 31 December of US\$50.5 million

## 2021 developments

- Gross unaudited cash and cash equivalent of **US\$31 million<sup>1</sup>**
- Capital expenditure of **~US\$26.8 million**
- Spend of **US\$8.6 million<sup>2</sup>** (most of cost in ZAR)
  - Adjust capex spend in line with optimal production sequencing
  - Prioritisation of sustaining, critical and regulatory capital
- Cost-saving of **US\$2.5 - US\$4 million per year** from 2022

## Cash generation and net cash

The following table summarises the main components of the cash flow during the year:

	2020	2019
	US\$	US\$
<b>Operating (loss)/profit</b>	<b>(32.7)</b>	<b>22.3</b>
Depreciation and amortisation	17.9	10.4
Changes in working capital and provisions	1.3	4.6
Taxes paid	3.5	8.8
<b>Net cash flow from operating activities</b>	<b>(17.1)</b>	<b>28.5</b>
Sustaining capital	(5.4)	(3.7)
<b>Free cashflow</b>	<b>(22.5)</b>	<b>24.8</b>
<b>Cash from other investing activities</b>	<b>(7.9)</b>	<b>(46.1)</b>
<b>Financing activities</b>	<b>47.4</b>	<b>13.3</b>
<b>Cash outflow/(inflow)</b>	<b>17.0</b>	<b>(7.9)</b>
Cash at the beginning of the year	34.0	42.0
Foreign exchange movements	(0.4)	(0.03)
<b>Closing net cash</b>	<b>50.5</b>	<b>34.0</b>

# Bushveld Vanadium – Ensuring a solid base to achieve sustainable growth

- Prioritising operational stability to achieve annual steady state production run rate by the end of 2022:
  - 2,800 mtV at Vametco
  - 2,600 mtV at Vanchem
- Implement synergies across operations
- Technical studies underway at Vametco and Vanchem to determine most capital efficient production sequencing across the operations
- Identify and implement cost reduction initiatives

## Vametco

- 2021e guidance: revised production guidance of 2,300 mtV -2,400 mtV and production cash cost (C1) of US\$23.70/kgV and US\$24.20/kgV (ZAR339/kgV and ZAR345/kgV)
  - 240 mtV monthly production run rate
- Upper Seam project to be a significant ore feedstock source for Vanchem

## Vanchem

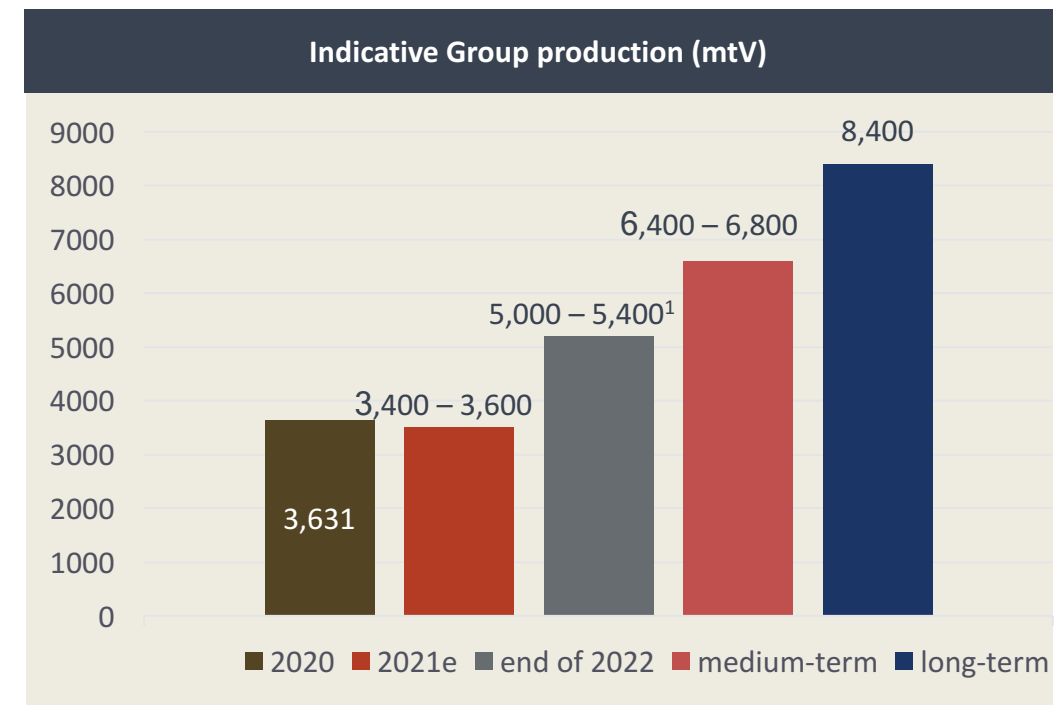
- 2021e guidance: revised production guidance of 1,100 mtV -1,200 mtV C1 and production cash cost (C1) of US\$30.30/kgV and US\$31.10/kgV (ZAR434/kgV and ZAR444/kgV)
- Ore source: either upper seam at Vametco or third-parties

## Brits

- Potential future ore feed for Vametco and Vanchem

## Mokopane

- 2021 focus: ground water survey, aerial surveys, apply for water use license



# Bushveld Energy – Investing in the global clean energy transition



**Electrolyte**



**Deployment**



**Investment**

- Progress construction of 200 MWh electrolyte plant, obtain a generation licence
- Scale up the vanadium electrolyte rental product with new contracts
- Support and fund the growth of Cellcube, together with the other shareholders
- Attain financial close and commence construction of the Vametco hybrid mini-grid
- Participate in large, upcoming battery energy storage tenders in South Africa
- Develop self-generation options for all Bushveld's existing and future electricity needs

# Summary and near-term objectives

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## Financial

- Strengthen balance sheet and increase cash flow through margin expansion and debt reduction
  - Cost Savings initiative targeting of **US\$2.5 - US\$4 million per year** from 2022
- 



## Production

- Grow vanadium production to achieve a production run rate of between 5,000 mtVp.a. and 5,400 mtVp.a. by the end of 2022
    - Technical studies under way to increase production run rate to between 6,400 mtVp.a. and 6,800 mtVp.a. in the medium term and to 8,400 mtVp.a. in the longer term
    - Optimise production flexibility between Vametco and Vanchem
  - Upper seam project with a reserve of 0.9 Mt resource of 16 Mt of in-situ ore, will supply Vanchem ore requirement of 34 kt per month for 18 months
    - Tests conducted to date have proven suitability for processing at Vanchem
    - Investigating the potential to extend supply of ore beyond the initial 18 months given Upper Seam Resource of 16 Mt of in-situ ore
- 



## Bushveld Energy

- Construction of the electrolyte plant with an initial capacity of 200 MWh of electrolyte with capacity to scale up to 800 MWh
    - Electrolyte plant will, when commissioned in 2022, be the biggest announced plant outside China
  - Attain financial close and commence construction of the Vametco hybrid mini-grid
    - The mini-grid provides an important proof of concept for self-generation solutions
-

# Conclusions



A leading primary vanadium producer and energy storage solutions provider



Bushveld owns 2 of the world's 4 operating primary vanadium processing facilities and owns large, long mine life, high grade opencast deposits



Provides investors with access to the fast growing VRFB battery storage sector through Bushveld Energy and its underlying equity investments



Strong vanadium market outlook in near and medium term from renewable energy revolution and steel production growth



Focussed on delivering its growth and investment strategy

A key player in energy storage growth and a significant primary vanadium producer



# Vanadium market

2020 FULL YEAR RESULTS & 2021 GUIDANCE – Fortune Mojapelo

# Vanadium market conditions

## COVID-19 pandemic

- COVID-19 global lockdowns impacted all major economies
- Global steel production fell by < 1% to 1,864 Mt (2019: 1,880 Mt)<sup>1</sup>
- China's steel production 1,053 Mt 5.2% higher than 2019 (2019: 1,001Mt) ~56% of global steel production<sup>1</sup>
  - China was a net FeV importer in the months of June, July, August, October and November<sup>2</sup> 2020

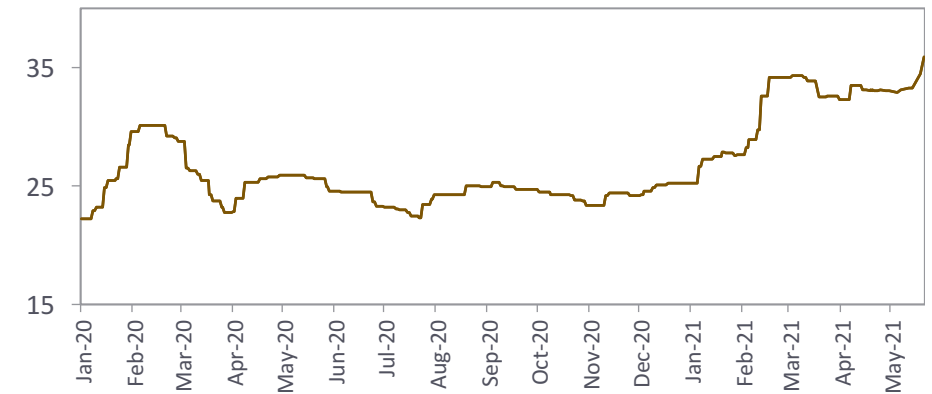
## Vanadium price

- Rising vanadium prices seen at the end of 2020 and into 2021, across all key markets
- Current FeV price of ~US\$40/kgV across all markets<sup>3</sup>
- Prices increased and demand remained robust during H1 2021
- Chinese and Russian co-producers producing at peak at near full capacity

## Currency

- ZAR to USD average exchange rate of USD/ZAR 16.50 during 2020<sup>4</sup>
- ZAR to USD current exchange rate of USD/ZAR14.22

FeV price



USD/ZAR exchange rate chart



# Demand anchored to steel and increasing deployments of VRFBs

## Vanadium Outlook

- China is expected to reach its steel production peak by the middle of the decade<sup>1</sup>
  - Output may hit another all-time high in 2021, driven by infrastructure and domestic consumption<sup>1</sup>
- Roskill forecasts a 2% y-o-y increase in 2021, with a gradual recovery in the rest of the world
- Demand from steel market expected grow at a CAGR of ~2.7% through to 2030<sup>2</sup>
- Demand for VRFBs rising as governments accelerate the energy transition to a low-carbon energy future
- Demand from VRFB expected to grow at a CAGR of ~ 56.7% through to 2030<sup>2</sup>
- Co-producers operating at full capacity with no hematite-blending incentives implies limited/no capacity to increase supply in the short term<sup>3</sup>
- High seaborne iron ore prices
  - Iron ore prices rose to their highest levels in the last 5 years, at ~US\$200/t<sup>3</sup>
  - High prices driven by China's strong demand, as well as constrained global supply
  - As a result, Chinese steel mills used more domestic vanadium titaniferous magnetite ore
- Low vanadium price environment of 2019/2020 implies limited price incentive for greenfield vanadium projects<sup>4</sup>

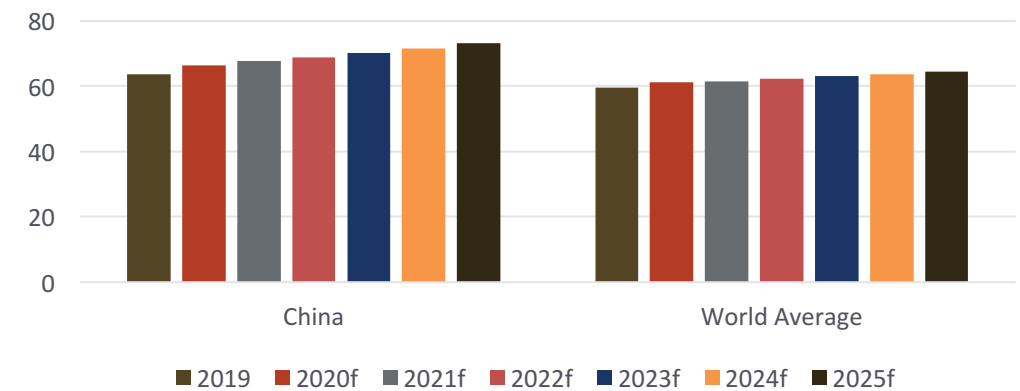
1. <https://roskill.com/news/steel-alloys-china-hits-new-all-time-high-steel-production-in-2020/>

2. Roskill Vanadium Outlook to 2030 report, nineteenth edition, June 2021

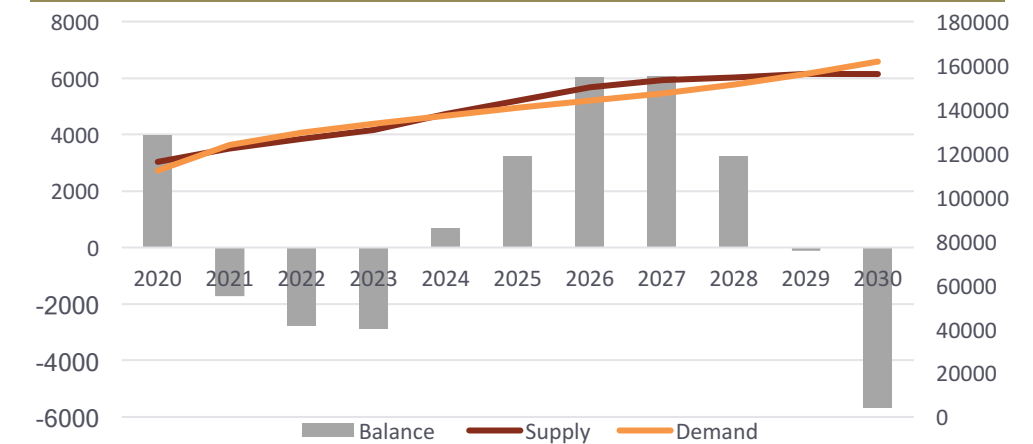
3. Bloomberg, 23 June 2021

4. Bushveld Minerals Analysis

## Vanadium Intensity of use (2019-2025) (g/t)



## Vanadium market balance<sup>2</sup>





## Supplementary information

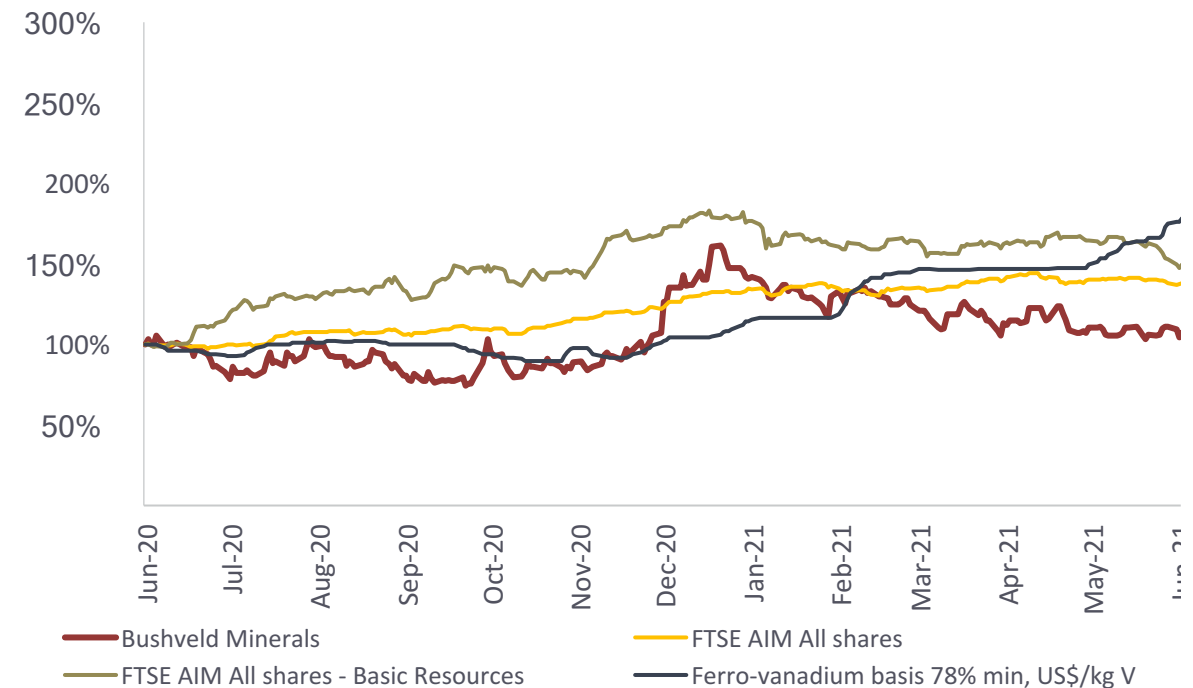
# Bushveld Minerals' shareholders and share price snapshot

BMN Share Price (25 June 2021)		15.50p	
Basic Ordinary Shares		1,191,561,543	
Market Capitalisation		£185 million	
Bushveld Minerals Top Shareholders		% ownership	
1	Hargreaves Lansdown Asset Mgt	20.57	
2	Interactive Investor	16.08	
3	Halifax Share Dealing	10.40	
4	Orange Trust	5.28	
5	A J Bell Securities	5.09	
Strategic Investor			
Orion Mine Finance: US\$35million convertible loan and US\$30 million production financing			
Bushveld Minerals Top Institutional Shareholders		% ownership	
1	Premier Miton Investors	1.14	
2	Invesco	0.66	
3	Fidelity Investment International	0.24	
4	Canaccord Genuity	0.06	
Bushveld Minerals Ownership		# shares	% ownership
1	Bushveld Minerals Ltd Director & Related Holding(s)	26,365,089	2.21

Source: Bloomberg, 25 June 2021, Orient Capital as at 28 May 2021

## L12M Share Price Performance (Indexed)

AIM: BMN



## Analyst Coverage

PEEL HUNT

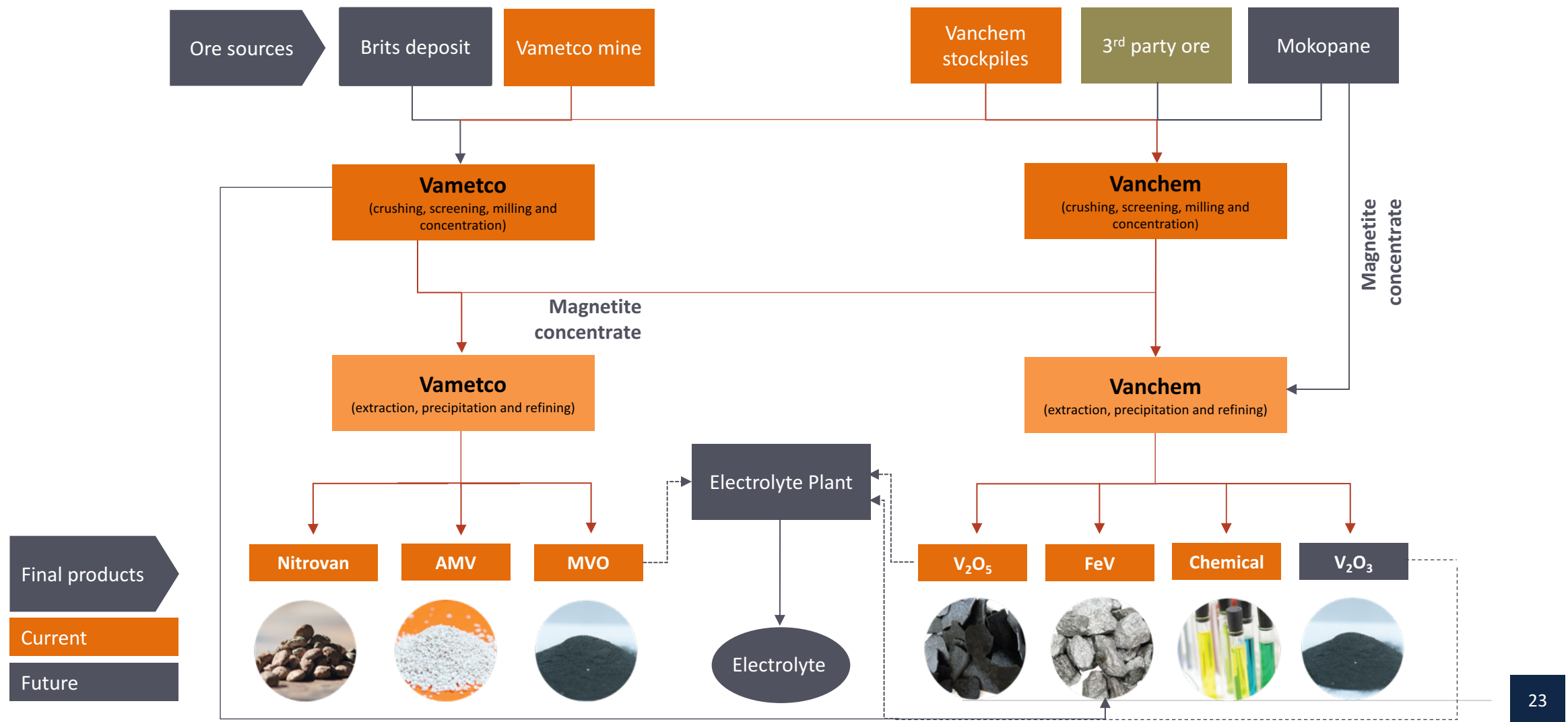
Buy

SPANGEL

Buy

Alternative  
Resource  
Capital

# Flexible production platform and integrated asset base with a broad range of products



# Bushveld Vanadium – Investing for accretive growth

## Vametco

- Mine and processing facility
- >30 year mine life (ore reserves)
- 184.2 Mt indicated & inferred resource, including 46.4 Mt of reserves at 2.0% V<sub>2</sub>O<sub>5</sub> in magnetite

## Vanchem

- Primary processing facility
- 3-kiln configuration

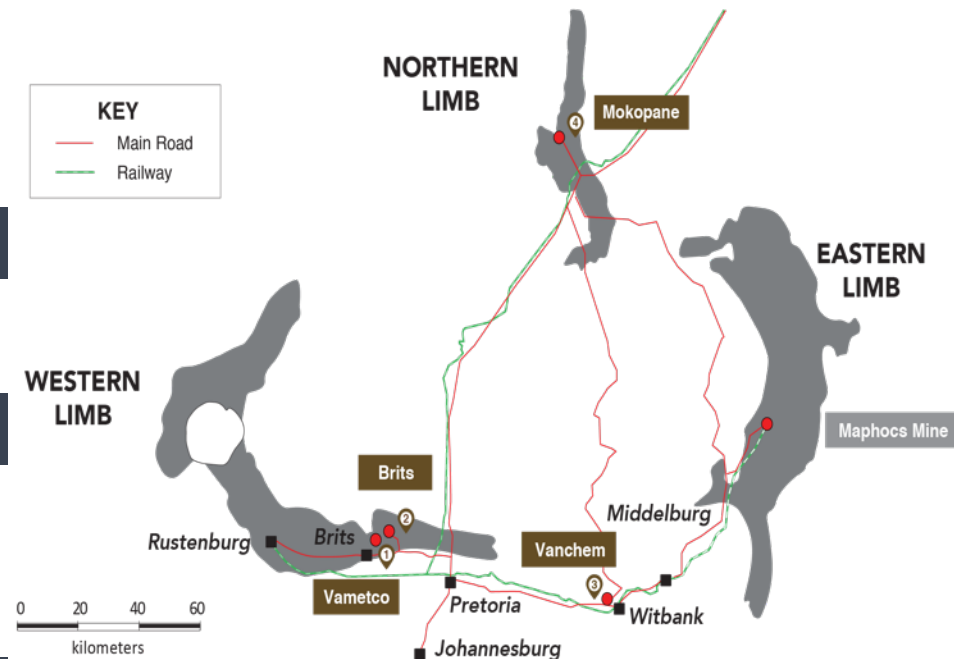
## Brits

- 66.8 Mt indicated and inferred resource of 1.6% V<sub>2</sub>O<sub>5</sub> in magnetite
- Potential future ore feed for Vametco and Vanchem

## Mokopane

- 298 Mt resource, including 28.5 Mt reserves with grade of 1.75% V<sub>2</sub>O<sub>5</sub> in-magnetite.
- To become primary source of feedstock for Vanchem

## Map of Operations



- Assets are located in South Africa, which is host to the largest high-grade primary vanadium deposits in the world
- The Vametco, Brits and Mokopane comprise a total JORC-compliant resource base of at least **549 Mt** (100 % basis), including **75 Mt** (100 % basis) of JORC-compliant reserves
- Some of the highest primary grades in the world (**1.6% – 2.0% V<sub>2</sub>O<sub>5</sub> in magnetite**)
- Deposits and processing plants well serviced with logistics infrastructure

1. DFS: Definitive feasibility study

2. An application has been made to delay the start of operations until July 2022

Note all quoted resources and reserves are JORC compliant

# Cellcube – Investment highlight

**20+** year

Development and  
production  
history

**>130**

Systems / 23MWh  
deployed

**25.25%**

Bushveld's indirect  
interest

**Cellcube, the holding company for Enerox GmbH, is the next leader among VRFB peers and a strategic investment for Bushveld**

**Cellcube is a grid scale and micro-grid energy storage solutions provider, headquartered in Austria**

- Bushveld's underlying interest - 25.25%
- Won Bushveld's mini-grid tender for a 4MWh battery solution
- In H2 2020, secured 13MWh in signed orders for its systems
- Raised growth capital of US\$30 million to scale up to 30 MW (120-240 MWh) per annum




## 2020 Other operating and administrative costs

The Group other operating and admin costs reduced by US\$6.6 million

- US\$1.4 million increase in other operating income, as a result of cost/fees recoveries.
  - US\$2.8 million reduction in the selling and distribution costs, due to lower realised price.
  - US\$0.8 million increase in other mine operating costs, as a result of social and community commitments at Vametco and Vanchem.
  - US\$1.3 million increase in idle plant costs as a result of the 21- day South African nationwide lockdown.
- 
- Administrative expenses reduced by US\$4.9 million to US\$19.8 million, as a result of cost control measures and once-off costs not re-occurring.
    - Vametco and Vanchem accounted for 33% of the administrative expenses.
    - Majority of the professional fees were associated with the Group's growth initiatives.

	US\$ million	2020 US\$	2019 US\$
Other operating income		-2.3	-0.9
Selling and distribution costs		4.8	7.6
Other mine operating costs		4.7	3.9
Idle plant costs		4.2	2.9
Share based payment		0.4	0.0
Administration expenses		19.8	24.7
<b>Other operating and administration costs</b>		<b>31.5</b>	<b>38.1</b>



	2020 US\$	2019 US\$	2018 US\$
Staff Costs – Including Shares Issued	8.1	9.6	15.6
Depreciation	0.3	0.2	0.2
Professional Fees	6.0	7.6	1.9
Bad Debts	-	3.0	-
Other	5.4	4.2	5.5
<b>Administration expenses</b>	<b>19.8</b>	<b>24.7</b>	<b>23.2</b>

## 2020 Net Debt

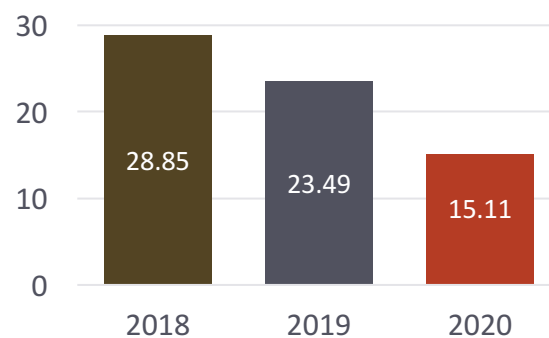
US\$ million	31 December 2020	31 December 2019
Gross Cash and Cash Equivalent	50,540,672	34,011,557
Nedbank Term Loan and Revolving Credit	(8,636,535)	(18,071,342)
Convertible Loan Notes - Duferco	(11,585,068)	(23,173,288)
Production Financing Agreement - Orion Mine Finance	(30,105,886)	-
Convertible Loan Notes Instrument - Orion Mine Finance	(33,073,699)	-
Other Debt	(845,588)	(511,522)
<b>Net Debt</b>	<b>(33, 706,106)</b>	<b>(7,744,595)</b>

# 2020 Health and safety performance

## Health and Safety

- No new occupational health diseases cases
- Zero fatalities and one lost-time injury
- Group Total Recordable Injury Frequency rate ("TIFR") of 15.11

Group's 3-year TIFR



**36%**  
Improvement in  
TIFR

## Working with COVID-19

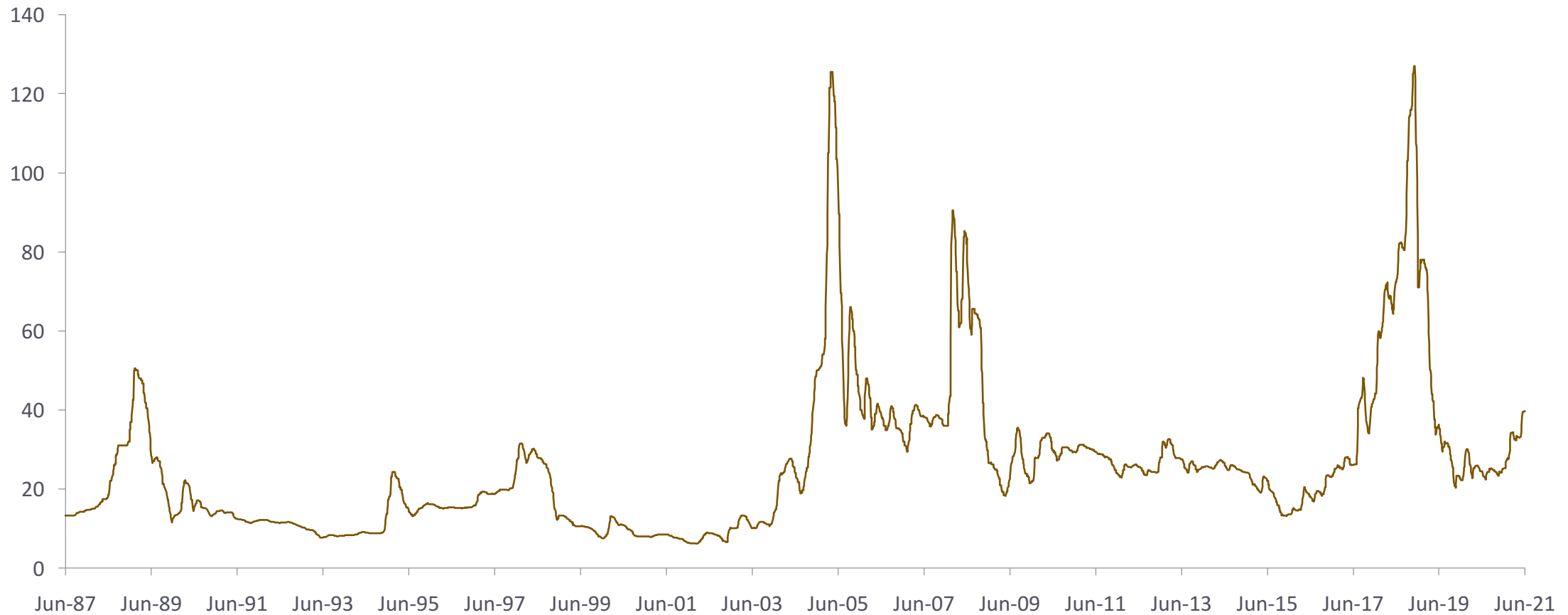
- COVID-19 protocols rapidly developed and implemented at all operations
- Employee and community COVID-19 support
- 54 positive COVID-19 cases in 2020
- 98% recovery rate, with 110 cumulative positive COVID-19 cases as at 31 May 2021

 **54** Positive COVID-19 cases in 2020

 **98%** COVID-19 Recovery rate

# Vanadium price

FeV historical LMB price  
US\$/kgV<sup>1</sup>



# Recent VRFB deployments

## China



VRB Energy signed a contract for **100MW/500MWh** integrated vanadium flow battery in Xiangyang, Hubei Province, including construction of 1GW VRFB gigafactory

Shanghai Electric announced plans for another **100MW / 400MWh** VRFB in Yancheng, China



Rongke Power's **200 MW/800 MWh** is due for initial commissioning this year



**Sichuan Xuteng Battery Energy Co., Ltd.** is a newly introduced enterprise in Panzhihua successfully signed the R & D and industrial park projects of VRFB energy storage.



**Jiangxi Yinhui New Energy Co., Ltd.** plans to build a new project with an annual output of **66,000 cubic meters** of vanadium electrolyte in Yichun

**Yichun Jin Kong Group** issued ~US\$1.5 million to support the demonstration production base project of vanadium battery industrialization

## Rest of the world



Joint venture established to build a VRFB facility “an annual production capacity of **3 GWh**”

**51MWh** VRFB system awarded to Sumitomo for a wind farm in Hokkaido, Japan



M&A activity is picking up, including a “**\$70 million merger of vanadium redox flow battery start-ups**”. The new company just announced 7.8MWh of orders from the California Energy Commission in the USA

Developer and maker of home VRFB energy storage systems, raised **€6 million (US\$7.1 million)** in July 2020.



Large, multinational power companies are deploying VRFB technology, including **ENEL in Majorca, Spain** and **EDF in Oxford, UK**

**Increased deployment of VRFBs and demand is likely to rise as governments focus on accelerating the energy transition to a low-carbon energy**

# Bushveld Minerals: board of directors



**Ian Watson**  
*Independent Non-Executive Chairman*

- A mining engineer with considerable experience in the South African mining sector
- A member of the Engineering Council of South Africa
- Previous roles include Managing Director of Northam Platinum, CEO of Platmin Limited, CEO of International Ferro Metals (SA) and Consulting Engineer at Gold Fields of South Africa Limited



**Fortune Mojapelo**  
*Chief Executive Officer*

- Co-founder and Chief Executive Officer (CEO) of Bushveld Minerals
- Co-founder and director of VM Investment (Pty) Ltd, a principal investments and advisory company focusing on developing mining projects in Africa
- Founding CEO of Bushveld Minerals Limited, where he has played a lead role developing and executing the company's vanadium strategy
- Played a leading role in the origination, establishment and project development of several junior mining companies
- Began his career at McKinsey & Company as a strategy consultant



**Tanya Chikanza**  
*Finance Director*

- A qualified Chartered Accountant
- Has extensive experience in managing publicly listed companies' relationships with financial markets
- Has a global and market facing perspective with 30 years in international equity and debt capital markets, strategy, corporate finance and audit
- Previously spent nine years at Lonmin Plc, the dual listed (London Stock Exchange and JSE Securities Exchange) platinum group metals miner
- Prior to joining Lonmin, she was Executive Director at Smith's Corporate Advisory in London and Vice-President Corporate Finance at JP Morgan Cazenove, London



**Michael Kirkwood**  
*Senior Independent Non-Executive Director*

- Currently chairman of corporate advisory firm Ondra LLP, Non Executive Director of AngloGold Ashanti Holdings plc and Verita Healthcare Group
- Previously chairman of Circle Holdings plc
- Served on the boards of UK Financial Investments, Eros International plc, Kidde plc, and as Deputy Chairman of the PricewaterhouseCoopers Advisory Board
- Retired in 2008 after a distinguished 31-year career with Citigroup, latterly as UK chairman



**Jeremy Friedlander**  
*Independent Non-Executive Director*

- Established McCreedy Friedlander in 1993, which became one of the premier property agencies in South Africa which then listed in 1998 on the JSE
- Recently involved in the establishment of AGNA, a developer of renewable projects in north and sub-Saharan Africa
- He is a property and legal director of Octevo Housing Solutions, a developer of social and affordable Housing in the UK
- Has a BA LLB from the University of Cape Town and practiced as an attorney after completing his Articles in Cape Town



**Anthony Viljoen**  
*Non-Executive Director*

- Co-founder of Bushveld Minerals
- Co-founder and director of VM Investment (Pty) Ltd, a principal investments and advisory company focusing on developing mining projects in Africa
- Founding CEO of AfriTin Mining where he has played a lead role developing and executing the company's tin strategy
- Director and CEO of ASX listed Lemur Resources
- Previously worked at Deutsche Bank, Barclays Capital in London and Loita Capital Partners

# Bushveld Minerals: management



**Fortune Mojapelo**  
*Chief Executive Officer*

- Co-founder and Chief Executive Officer (CEO) of Bushveld Minerals
- Co-founder and director of VM Investment (Pty) Ltd
- Founding CEO of Bushveld Minerals Limited where he has played a lead role developing and executing the company's vanadium strategy
- His corporate career started at McKinsey & Company as a strategy consultant



**Ken Greve**, *Director of Corporate Development*

- A Mining Engineer with extensive experience in project management, project development, business and company valuations, mergers and acquisitions, logistics contracts and specialised financing
- Held senior corporate finance and investment banking roles at Gold Fields, JPMorgan, Kumba Resources and BHP Billiton where he was Vice President of Strategy & Business Development



**Tanya Chikanza**  
*Finance Director*

- A qualified Chartered Accountant
- Has a global and market facing perspective with 30 years in international equity and debt capital markets, strategy, corporate finance and audit
- Previously spent 9 years at Lonmin Plc
- Prior to joining Lonmin, she was Executive Director at Smith's Corporate Advisory in London and Vice-President Corporate Finance at JP Morgan Cazenove



**Sihle Mdluli**, *Director of Strategy and Corporate Services*

- Former Director and Operations Transformation leader at Deloitte Africa
- Has extensive experience in building stakeholder value in the mining and public sectors
- Prior to Deloitte Africa, she accumulated over 6 years' experience in mining, plant operations, general management and diamond sales at De Beers



**Mikhail Nikomarov**  
*Chief Executive Officer, Bushveld Energy*

- Co-founder and CEO of Bushveld Energy
- Chairman of the South Africa Energy Storage Association (SAESA)
- Chair of the Energy Storage Committee of Vanitec, the global non-profit organisation of vanadium producers
- Previously worked for McKinsey & Company in Russia and across Africa



**Viki Rapelas**, *Director of Legal, Governance & Compliance*

- Admitted Attorney of the High Court of South Africa since 2004
- An admitted Notary and Conveyancer since 2012
- Legal Advisor to the Bushveld Minerals group since 2007
- 19 Years of transactional advisory, mergers and acquisitions and general corporate and commercial law experience



**Francois Naude**  
*Director of Operations*

- Has over 27 years' experience in mining and processing experience
- Previously Director of Operations at Vedanta Resources
- A former General Manager at AngloGold Ashanti