

Bushveld Minerals Ltd

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Bushveld Minerals sees interest from lenders in Madagascar power station

Bushveld Minerals Limited (LON:BMN) expects to start detailed talks about a finance package for the Imaloto coal-fired power station project in Madagascar once the bankable feasibility study (BFS) is completed.

The study for the power station was completed in June and is under review, while the BFS for the coal mine is due to be finished in the final quarter of this year.

READ: Bushveld Minerals sells 1% stake in Vametco to meet South Africa's BEE requirements

Social and environmental work is ongoing, Bushveld said, while connection and transmission agreements are in place with the country's grid operator.

A global mining company meanwhile has expressed interest in an offtake deal, while there has been an offer of preparation finance from a regional institution.

"Overall, the Imaloto project is on track to deliver electricity to southwestern Madagascar by 2021," said the statement.

Fortune Mojapelo, Bushveld Minerals' chief executive, said he was pleased with progress at Imaloto, especially the interest from institutional lenders for the construction phase of the project.

A number of these are concluding initial due-diligence.

"We expect to advance discussions on terms of lending after the BFS is completed in Q4 2018.

"Presidential elections are set for November and December 2018 we continue to monitor the political environment and to engage with the government of Madagascar."

Price: 22

Market Cap: £253.65 m

1 Year Share Price Graph



December 2018 June 2019 December 20

Share Information

Code: BMN

Listing: LSE

52 week **High** **Low**
48.5 19.5

Sector: General mining & base metals

Website: www.bushveldminerals.com

Company Synopsis:

Bushveld Minerals is a low cost, vertically integrated primary vanadium producer, with ownership of high-grade assets, supplying over three per cent of the global vanadium market. Bushveld Minerals is one of only three producing primary vanadium operations in the world.

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