

Bushveld Minerals Ltd

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Bushveld Minerals delighted with solar power and vanadium-based energy storage project

Bushveld Minerals Limited (LON:BMN) told investors it is delighted with the progress of a solar power and energy storage project at the Vametco mine site in South Africa.

The 'mini-grid' project will comprise around 3.5 megawatts of solar photovoltaic (PV) generation and 4 megawatts hours of vanadium redox flow battery (VRFB) energy storage.

It will boost energy security for the mining operation and also demonstrate the utility of vanadium-based energy storage solutions for industrial settings.

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Bushveld said the project will demonstrate the superior technical merits of long duration VRFB systems when paired with renewable energy, while providing a commercial return.

The mini-grid will supply around 10% of Vametco's electrical energy consumption at any one time.

The company has so far secured government approval for the project, has selected its technologies providers and suppliers, and has inked a memorandum of understanding with a South African investment group which will be strategic and funding partner for the project.

A power purchase agreement was previously signed for the project along, separately, with a term-sheet for long-term debt funding.

"I am delighted with the progress of the Vametco mini-grid project," said Fortune Mojapelo, Bushveld chief executive in a statement. "In showcasing the business case for solar plus long duration VRFB solutions, this project will open up significant opportunities for further VRFB deployments."

Mojapelo added: "Most importantly, we are building a large-scale solar project with a vanadium-based battery, to store the generated electricity. The vanadium comes from our mine and the battery, comes from Enerox, one of our VRFB manufacturing investments.

"The project has already attracted both debt and equity funding interest from reputable funding institutions which demonstrates the economics of such solar and VRFB mini-grids, even when compared to grid tariffs."

Price: 18.8

Market Cap: £224.01 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: BMN

Listing: LSE

52 week	High	Low
	24.5	7.75

Sector: General mining & base metals

Website: www.bushveldminerals.com

Company Synopsis:

Bushveld Minerals is a low-cost, vertically integrated primary vanadium producer. It is 1 of only 3 operating primary vanadium producers, owning 2 of the world's 4 operating primary vanadium processing facilities, currently producing approximately 3,000 metric tonnes of Vanadium per annum ("mtVp. a."), which represents ~3% of the global vanadium market.

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