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Lemur concludes concession agreement for Imaloto power project

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Lemur Holdings CEO Prince Nyati

22ND MAY 2018

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BY: SIMONE LIEDTKE
WRITER

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Aim-listed Bushveld Minerals' coal and energy subsidiary Lemur Holdings has executed a 30-year concession agreement with the Madagascar government for the development, construction, operation and maintenance of the Imaloto integrated thermal coal and power project.

The concession comes on the back of a full coal mine exploitation licence, which is only one of three currently held

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The project, which has an initial capacity of 60 MW and over 250 km of expandable (as required) transmission, will be located at the mine mouth of Lemur Resources' coal deposit, which has a resource of about 136-million tonnes of coal.

Bushveld on Tuesday said the addition of a power component unlocks the value of the coal asset, while at the same time securing reliable electricity supply for the country.

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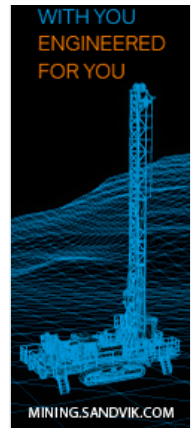


The Imaloto project remains on track to deliver electricity to Madagascar by 2021.

"The signing of the concession with the government, paves the way for Lemur to move towards construction of the project, subject to concluding the social- and environmental-impact assessment (SEIA) and achieving financial close," said Lemur Holdings CEO Prince Nyati.

He added that, once completed, this project will, for the first time in the history of Madagascar, interconnect the south region from west to east, including the towns in-between.

"Lemur is a pioneer in the coal energy space in Madagascar. Since the beginning of 2017, Lemur has made significant strides on the Imaloto project as an integrated mine and power company," commented Bushveld CEO Fortune



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integration.

Reiterating the company's commitment to deliver on the value of the Imaloto project, Mojapelo noted that, notwithstanding Bushveld Minerals' focus on its flagship vanadium platform, the company is committed to completing the milestones that were set out for this year.

These include progressing the bankable feasibility study, completing the SEIA, as well as engaging with lenders.

"In addition, 2018 is an election year in Madagascar and we will be monitoring the political developments closely. Overall, I am pleased to see the significant progress made on the project and delighted with the ongoing positive cooperation with the Madagascar government".

Meanwhile, the project remains on track to complete a full technical and financial feasibility study for the power plant and transmission line at the end of June and conclude its SEIA application by the end of this year.

The project will use 100% local coal as fuel to supply 24-hour energy to the load centres at Tulear and later to Fianarantsoa, which will ultimately cover a total distance of about 500 km in the long term. ■■

EDITED BY: CHANEL DE BRUYN
CREAMER MEDIA SENIOR DEPUTY EDITOR ONLINE

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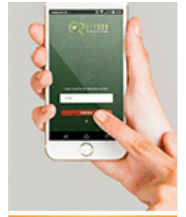
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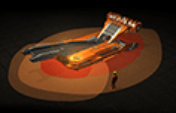
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The advertisement features the Goodwin ANZE logo in red and black. To the right, there is a photograph of three yellow submersible slurry pumps of different sizes, with a person standing next to the largest one for scale. The background is a gradient from white to red.



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The advertisement is split into two sections. On the left is the Bureau Veritas logo, which includes a circular emblem with a scale and the text 'BUREAU VERITAS' and 'Move Forward with Confidence'. On the right is a photograph of a coal sample being tested, with a stream of water spraying over it. The text 'BUREAU VERITAS' and 'Your One Stop Coal Testing Service Provider' is overlaid on the right side, along with a 'LEARN MORE >' button.

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