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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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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

Lemur concludes concession agreement for Imaloto power project

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The concession comes on the back of a [full coal mine](#) exploitation licence, which is only one of three currently held by developers in Madagascar, and follows the signing of a 30-year binding [power offtake](#) agreement with the Madagascar State-owned utility Jirama.

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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.

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strides on the Imaloto project as an integrated mine and power company,” commented Bushveld CEO Fortune Mojapelo.

He further enthused that Lemur's achievements are reflective of Bushveld's core strategy of creating value through 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 Madagascan 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 Tular and later to Fianaranstoa, which will ultimately cover a total distance of about 500 km in the long term. 🇺🇦



EDITED BY: CHANEL DE BRUYN



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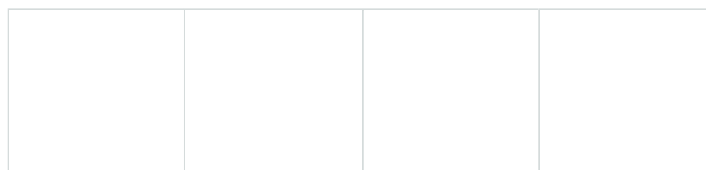
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