

# Lemur Holdings

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Lemur Holdings is a wholly owned subsidiary of Bushveld Minerals and is the company's coal and power platform. The Imaloto Project is located in the southwest of Madagascar and consists of a 136 million tonne coal resource (90 per cent of which is of JORC compliant Measured and Indicated). The Project also includes an initial 60MW mine mouth coal power plant as well as over 200km of new transmission lines, developed in parallel as one of Madagascar's leading independent power producers.

A valuation study completed in 2014 showed a positive NPV (10% real discount rate) of US\$36 million. In addition, Lemur has two exploration permits covering a combined 87.5km<sup>2</sup> in close proximity to the Imaloto project. From a geographical location and development phase perspective, the Imaloto Power Project is perfectly positioned to address the persistent power supply challenges that Madagascar faces as a country – especially in the less developed southern region. The Imaloto project is located in an area of Madagascar that is far from the country's hydro power stations (located in the north) and is in need of power both for the inhabitants and an emerging number of mining operations. The southern region currently does not have a power grid and is almost entirely electrified by isolated generators (Gen Sets), with a combined capacity of no more than 20MW.

The initial 60MW capacity of the Imaloto Power Project will substantially increase generation capacity, create a southern power grid and provide a reliable source of high-quality electricity for residential and commercial offtakers at tariffs that are substantially lower than the current Gen Set tariffs, which retail for up to US\$0.25/kWh. Our studies to date indicate that the Imaloto Power Project tariffs will be more aligned with international benchmark tariffs of newly-built power plants in the sub-Saharan African region.

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**2017 highlights**

- Signed a technical partnership agreement with Sinohydro , a subsidiary of Power China, for the development of the power station and transmission line.
- Signed a binding 30 year power purchasing agreement (PPA) with the Madagascar state-owned utility, Jiro sy Rano Malagasy (JIRAMA). The PPA has enhanced the bankability of the project by guaranteeing offtake of power. The PPA with JIRAMA is also a legal requirement for getting a government concession for the project to proceed.
- Appointed Worley Parsons as Owner’s Engineer and Social Environmental Impact Assessment (SEIA) Advisor. Worley Parsons will manage the BFS and other technical aspects of the project.
- Completed site visit for load, demand study and transmission routing. The intention of the study is to gain an understanding of the load demand and to optimise the power plant design and its phasing. This is critical to the bankability of the project.
- Revised Mining Plan to align with the coal asset with a minimum 30 year life of the power station and thus ensure security of fuel supply.
- Completed Open Tender Process and Selection of Local Madagascar SEIA Consultants. Worley Parsons role was to ensure local compliance with IFC standards. That said, having local consultants conducting the SEIA is critical because they understand the nuances of the Madagascar regulation and social system.

## BUSHVELD GROUP COMPANIES

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