

# Bushveld Minerals Ltd

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## Bushveld Minerals says production ramp-up continues, with social distancing

Bushveld Minerals Limited (LON:BMN) has told investors that the ramp-up of operations following the coronavirus (COVID-19) pandemic lockdown has continued and it expects annual group production to be up by 25%-35% compared to 2019.

The company added, however, that it won't catch-up the volumes missed out on during lockdown, due to changes to allow social distancing, and as a result, the full-year production tally will be at the lower end of prior guidance.

It is anticipating production in the range of 3,660 and 3,950 tonnes of vanadium for 2020.

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Group production for the second quarter amounted to 778 tonnes of vanadium, which is 5% higher than the comparative for last year, meanwhile, the first-half tally was marked at 1,649 tonnes representing an 18% improvement on 2019.

"Since the lockdown in April, we have been able to ramp up operations, however, the virus remains present within our society," Fortune Mojapelo, Bushveld chief executive said in a statement.

"Our work to ensure the early detection of any cases and to maintain social distancing within our workforce has forced us to change how we operate, and we have adopted new shift patterns and work arrangements, which have affected productivity."

Mojapelo added: "Sales are being closely managed and maintaining flexibility across our supply chain remains a key focus. Our strategy to increase sales to China has paid off with prices from that part of the world trading at a premium to those in our more traditional US and European markets, after the country increased its infrastructure spending as part of its fiscal policy in response to the Covid-19 crisis."

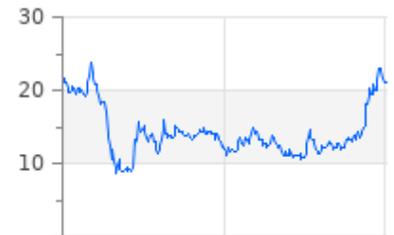
The company also noted that amidst the pandemic, delivery times to customers has increased as a result of logistics constraints which in turn impacts lead time and sales volumes.

Mojapelo said it is expected that the longer lead times will continue for the remainder of the year.

**Price:** 20.879

**Market Cap:** £248.48 m

### 1 Year Share Price Graph



January 2020 July 2020 January 2021

### Share Information

**Code:** BMN

**Listing:** LSE

<b>52 week</b>	<b>High</b>	<b>Low</b>
	24.9	7.75

**Sector:** General mining & base metals

**Website:** [www.bushveldminerals.com](http://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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