



31 March 2014

BUSHVELD MINERALS LIMITED

Resource Upgrade on P-Q Zone Deposit

Bushveld Minerals Limited today announced on the London Stock Exchange a JORC Compliant Mineral Resource upgrade on the P-Q Deposit at its Bushveld Iron Ore Project in Limpopo Province, South Africa.

Highlights:

- **Additional 221 Mt of Inferred Mineral Resource** iron ore ("Fe") on the P-Q Zone, from farms Schoonoord 786LR and Bellevue 808LR;
- **Total Inferred and Indicated Mineral Resource** for the Bushveld Iron Ore Project has **increased to 991 Mt**, which includes 52 Mt (at a 40% Fe₂O₃ cut-off) on the Main Magnetite Layer ("MML"), representing an overall **29% increase in the resource** from a previous 770 Mt.
- P-Q Zone total combined (Inferred and Indicated) Mineral Resource is **now 939 Mt** (at a cut-off of 35% Fe₂O₃), representing a **31% increase in the P-Q Zone resource** from 718 Mt;
- The **high-grade Ti-magnetite Q2 Layer** has increased to a **total of 259 Mt at an average grade of 41.5% Fe**;
- Resource increase incorporates additional drilling along strike extensions of the P-Q Zone which is measured to a maximum depth of 300 m and remains open at depth.

Fortune Mojapelo, CEO, commented:

"We are pleased to announce the Bushveld Iron Ore Project's resource upgrade to 991Mt (JORC), achieved by incorporating southern-focused strike extensions. It reinforces our confidence that this asset can become a scalable, low-cost mining operation, as we continue targeted development of a low capex project from a portion of the total resource inventory."

"Of note, mineralisation remains open at depth. Accordingly, Bushveld expects to prove up a resource in excess of 1 billion tonnes by further delineation of open-castable tonnages, without necessarily increasing the per-tonne mining costs."

“We will continue to explore strike extensions further south, and simultaneously focus on the downstream development of the project by way of on-going metallurgical test work. We also expect further resource upgrades on the Bushveld Vanadium Project’s MML resource, where resource modelling and drilling on both the A-B Zone and hanging wall are well underway.”

The Mineral Resource Statement, compiled by The MSA Group, is available in full here: http://www.rns-pdf.londonstockexchange.com/rns/5481D_-2014-3-30.pdf

For the detailed AIM announcement, please refer to the Investor Relations page of the Bushveld Minerals website: <http://bushveldminerals.com/investor-relations/regulatory-news>

BUSHVELD IRON ORE PROJECT IMAGES

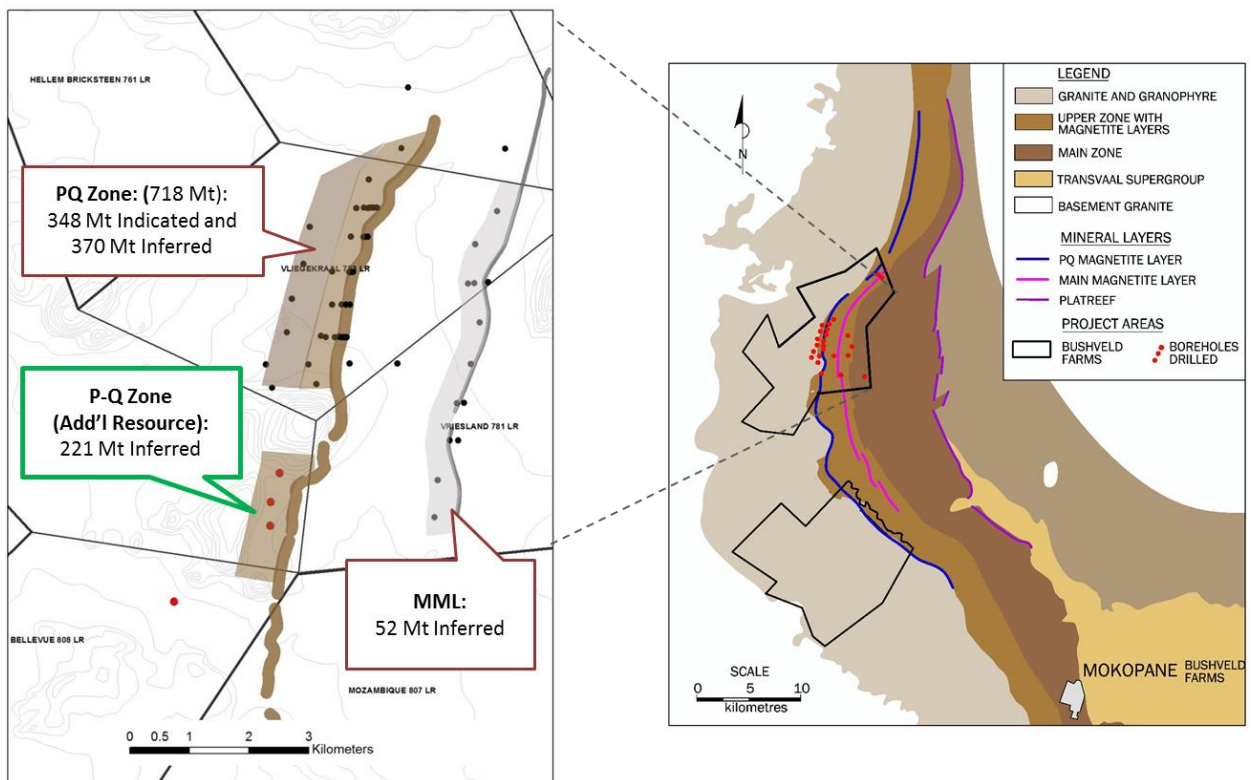


Figure 1: Map showing locations of boreholes and Mineral Resource Classification for P-Q Zone and MML in the Project Area

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About Bushveld Minerals

Bushveld Minerals Limited is a mineral development company with a portfolio of vanadium-and titanium bearing iron ore and tin assets in Southern Africa. The Company owns the Bushveld Iron Ore Project and Mokopane Tin Project, both located on the northern limb of the Bushveld Complex, South Africa. In addition, Bushveld has a controlling 52.22% interest in Lemur Resources (ASX: LMR), that owns the Imaloto coal project in Madagascar.

Bushveld was admitted to the AIM of the London Stock Exchange in March 2012.
