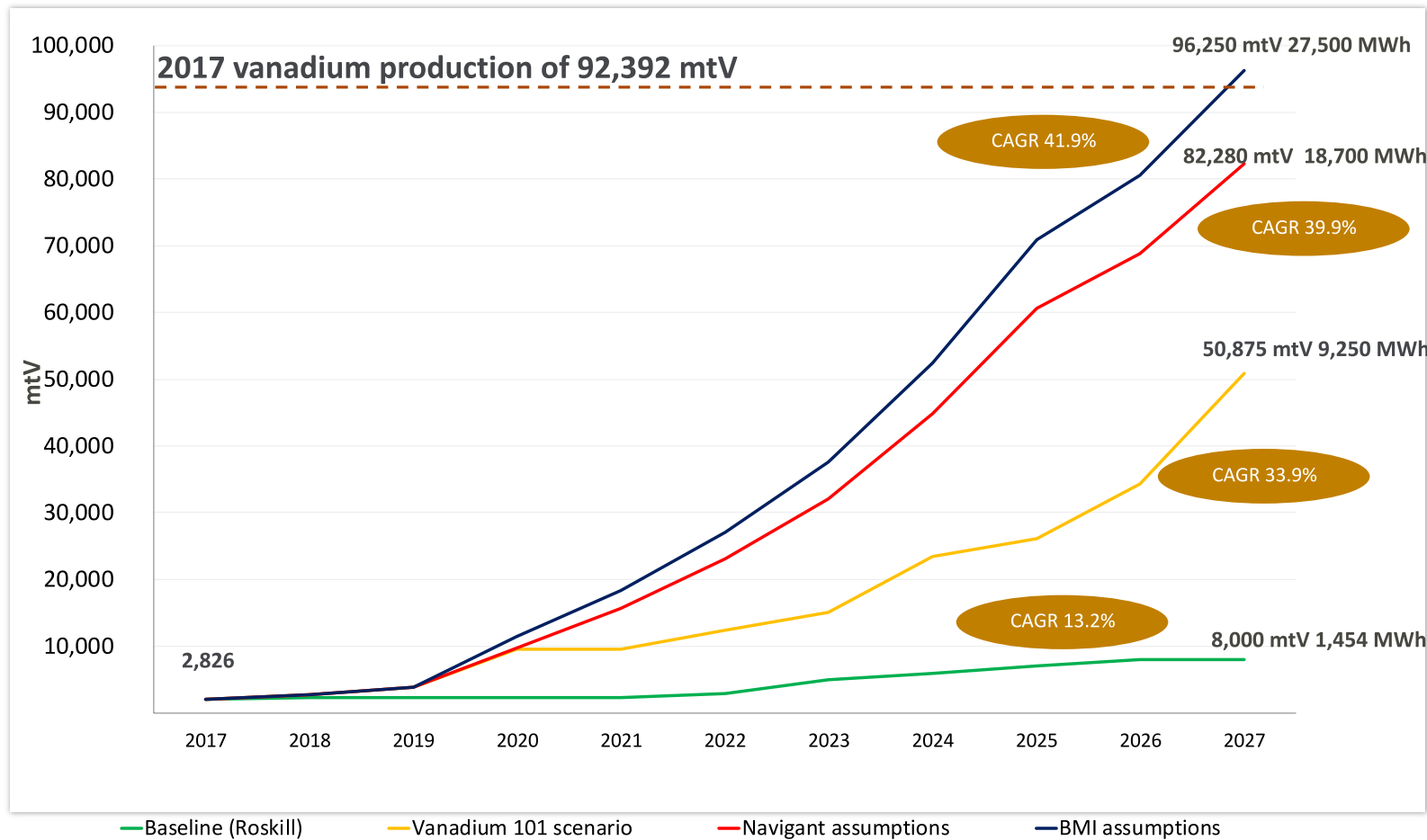


Implications For Vanadium Demand Are Significant



- While the market share of VRFBs compared to other energy storage technologies is a key assumption, the ultimate size and growth rate of the stationary energy storage market has even greater impact
- Recent trends to revise energy storage forecasts upward imply that vanadium demand from VRFBs may be greater than expected even under “aggressive forecasts”
- Within 10 years demand for vanadium by energy storage could equate to 50-100% of today’s global market

Source: Bloomberg New Energy Finance (BNEF), BMI, Bushveld Energy analysis, Bushveld Minerals analysis, Navigant, Roskill, TTP Squared