



ACN 147 241 361

21 MAY 2015

CAPITAL STRUCTURE

Shares on Issue: 181m

Unlisted Options: 0.5m

Market Cap: \$9.1m
(as at 28 February 2015)

[Click here](#) for latest share price (ASX: LMR)



CASH ON HAND

\$14.29m
(as at 28 February 2015)

CORPORATE DIRECTORY

Mr Anthony Viljoen
Executive Director and CEO

Mr Ryan Rockwood
Executive Director

Mr Fortune Mojapelo
Non-Executive Director

Ms Shannon Coates
Non-Executive Director &
Company Secretary

CONTACT DETAILS

Principal and Registered Offices

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WEBSITE

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TAKEOVER OFFER BY BUSHVELD MINERALS LIMITED

Lemur Resources Limited (ASX: LMR) (**Lemur**) wishes to advise that AIM-listed Bushveld Minerals Limited (a company incorporated in Guernsey) (**Bushveld**) has informed Lemur that it intends to make an off-market takeover bid for all of the ordinary shares in Lemur. Lemur understands Bushveld will offer A\$0.06 per Lemur share (**Offer**), valuing Lemur at A\$10.875m.

A copy of Bushveld's announcement dated 20 May 2015 and released on AIM on that same day is annexed. Bushveld has noted it currently has a relevant interest in Lemur of approximately 63.6%.

Lemur Directors Mr Fortune Mojapelo and Mr Anthony Viljoen are also directors of Bushveld Minerals Limited.

The Board will consider and respond to the Offer in due course. The Board will keep shareholders informed of further developments as they occur and will provide a formal recommendation on the Offer in ample time for shareholders to make an informed decision.

RNS Number : 7385N
Bushveld Minerals Limited
20 May 2015

20 May 2015

Bushveld Minerals Ltd

("Bushveld" or the "Company")

Takeover Offer for Lemur Resources Limited

Bushveld Minerals Limited (AIM: BMN), a diversified mineral development company with projects in Southern Africa, announces its intention to make an off-market takeover offer (the "Offer") to acquire all of the ordinary shares that it does not currently own in Lemur Resources Limited (ASX:LMR) ("Lemur"). Bushveld currently has a Relevant Interest in Lemur of approximately 63.6%.

Bushveld intends to make the Offer for a consideration of six (6) Australian cents (A\$0.06) cash per Lemur Share, valuing Lemur at A\$10.875 million.

Highlights

- The consideration under the Offer will be A\$0.06 cash for each Lemur Share, valuing Lemur at A\$10.875m.
- The Offer represents a premium of:
 - 3.45% to Lemur's closing share price on the ASX of A\$0.058 on 19 May 2015
 - 7.52% to Lemur's one month VWAP on the ASX of A\$0.056 to 19 May 2015
 - 21.14% to Lemur's three month VWAP on the ASX of A\$0.050 to 19 May 2015
 - 37.32% to Lemur's twelve month VWAP on the ASX of A\$0.044 to 19 May 2015
- Bushveld is advised that certain Lemur Shareholders, who together hold approximately 10% of the issued share capital of Lemur, intend to accept the Offer within 10 business days upon commencement of the Offer Period, in the absence of a superior proposal being publicly announced before the end of that 10 business day period.
- Following successful completion of the Offer, Bushveld intends, among other things, to consider applying to remove Lemur from the Official List of the ASX.
- As at 19 May 2015, Bushveld holds an interest in 115,197,097 Lemur Shares representing 63.6% of Lemur.

Fortune Mojapelo, CEO of Bushveld Minerals, said: "I am pleased to announce Bushveld's intention to make an off-market takeover offer for Lemur Resources. This Offer, if successful, will allow Lemur Shareholders the certainty of a cash exit for their shares and transfer the risk associated with developing Lemur's assets to its parent company, Bushveld Minerals. For Bushveld shareholders the Offer, if successful, provides an opportunity for greater alignment of Bushveld's and Lemur's interests."

The Offer

The Offer will be subject only to a minimum acceptance condition. Under this condition, Bushveld must become entitled to compulsorily acquire any outstanding Lemur securities in accordance with the Corporations Act ("Minimum Acceptance Condition"). Further details of the Minimum Acceptance Condition are set out in full in Appendix 1 below.

The Directors of Bushveld believe the Offer is a fair proposition for Lemur Shareholders. If the Offer is successful:

- Lemur Shareholders accepting the Offer will receive A\$0.06 per share in cash reflecting a 3.45% premium to Lemur's closing share price as at 19 May 2015, a 7.52% premium to Lemur's 1 month VWAP to 19 May 2015, a 21.14% premium to Lemur's 3 month VWAP to 19 May 2015 and a 37.32% premium to Lemur's 12 Month VWAP to 19 May 2015.
- Lemur Shareholders who do not want the risk of holding shares in an unlisted public company will be provided with the certainty of a cash exit.
- Bushveld intends to review the operations and strategy of Lemur, which will include the possibility of applying to remove Lemur from the official list of the ASX, the rationale for which include:
 - The lack of liquidity in Lemur's stock;
 - The high administrative costs associated with being listed on the ASX;
 - The negative sentiment towards junior resource companies on the ASX, which the Board of Bushveld considers likely to continue over the short to medium term; and
 - The need to focus capital-markets efforts through Lemur's parent company, Bushveld.

Background

Bushveld is a mineral development company with a portfolio of vanadium and titanium bearing magnetite and tin assets in Southern Africa. The Company owns the Bushveld Vanadium Project, P-Q Iron Ore and Titanium Project and the Mokopane Tin Project, all located on the northern limb of the Bushveld Complex, South Africa. Bushveld was admitted to the AIM Market of the London Stock Exchange ("AIM") on 26 March 2012.,

Bushveld's current interest in Lemur stands at 115,197,097 Lemur Shares and represents approximately 63.6% of the issued share capital of Lemur.

Bidder's Statement

Bushveld is in the process of preparing a Bidder's Statement in respect of the Offer which it will lodge with the ASX and ASIC shortly, in accordance with applicable regulatory requirements.

The Bidder's Statement will provide (amongst other things) detailed reasons why Lemur Shareholders should accept the Offer from Bushveld. These include:

- The Offer represents a premium to the recent trading price of Lemur Shares;
- The Offer provides a certain outcome for Lemur Shareholders through a 100% cash consideration;
- If the Offer is successful, Lemur Shareholders who accept the Offer will avoid future operating and project development risks associated with an investment in Lemur;
- There is no alternative proposal to the Offer and it is unlikely that there will be a competing proposal;
- Bushveld is confident that the Minimum Acceptance Condition will be satisfied;
- There is low liquidity in the trading of Lemur Shares; and
- The trading price of Lemur may fall if the Offer is unsuccessful.

Contact

For further information on Bushveld please visit <http://www.bushveldminerals.com> or contact:

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About Bushveld

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

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

Appendix 1 - Condition of the Offer

Minimum Acceptance Condition

The Offer and any contract that results from acceptance of the Offer is subject to, at or before the end of the Offer Period, Bushveld:

- a. having a Relevant Interest in such number of Lemur Shares which represents at least 90% of the aggregate of all Lemur Shares then on issue; and
- b. having acquired such number of Lemur Shares which represents at least 75% of the Lemur Shares that Bushveld offered to acquire under the Offer.

Appendix 2 - Definitions

AIM means the market of that name operated by the London Stock Exchange.

ASIC means the Australian Securities and Investments Commission.

ASX means the licensed securities exchange operated by ASX Limited ACN 008 624 691 or the Australian Securities Exchange (as the context requires).

Corporations Act means the Corporations Act 2001 (Cth).

Lemur Share means a fully paid ordinary share in the capital of Lemur.

Lemur Shareholders means all persons who hold Lemur Shares.

London Stock Exchange or LSE means London Stock Exchange plc.

Offer Period means the period during which the Offer is open for acceptance.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

VWAP means Volume Weighted Average Price

This information is provided by RNS
The company news service from the London Stock Exchange

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