



ACN 147 241 361

29 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

www.lemurresources.com

TAKEOVER OFFER BY BUSHVELD MINERALS LIMITED – TAKE NO ACTION

Further to its announcement on 21 May 2015, Lemur Resources Limited (ASX: LMR) (**Lemur**) wishes to advise that the Lemur Board has established an Independent Board Committee (**IBC**) consisting of Mr Ryan Rockwood and Ms Shannon Coates (**Independent Directors**) to consider and respond to the proposed off-market takeover bid for all of the ordinary shares in Lemur by AIM-listed Bushveld Minerals Limited (a company incorporated in Guernsey) (**Bushveld**).

As announced previously, Lemur understands Bushveld will offer A\$0.06 per Lemur share (**Offer**), valuing Lemur at A\$10.875m.

The Independent Directors will review the offer documents once they are received and provide further advice in due course.

Lemur Directors Mr Fortune Mojapelo and Mr Anthony Viljoen are also directors of Bushveld and will have no involvement with the IBC or the consideration of the Offer on behalf of Lemur.

Meanwhile, Lemur's shareholders are advised to **TAKE NO ACTION** in relation to the Offer or any document received from Bushveld.

The Independent Directors 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.

The Independent Directors' focus will be on shareholder value maximisation and this Offer, or any other offers or proposals, will be considered in that context.

Gilbert + Tobin has been appointed as Lemur's legal adviser in relation to the Offer and BDO Corporate Finance (WA) Pty Ltd has been engaged to provide an independent expert's report on whether or not the Offer is fair and reasonable to the shareholders of Lemur not associated with Bushveld.