

**BUSHVELD MINERALS LIMITED**

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**Declaring the Offer Unconditional and Extending the Closing Date****Offer is now unconditional**

Bushveld Minerals Limited (**Bushveld**) refers to its takeover bid for all of the ordinary shares in Lemur Resources Limited (ASX:LMR) (**Offer**), the terms of which are contained in the Bidder's Statement dated 29 May 2015 (**Bidder's Statement**).

Bushveld today announces that it has freed the Offer from its sole condition, being the Minimum Acceptance Condition (as defined in the Bidder's Statement). The Offer is therefore now unconditional.

Attached to this announcement as:

- (a) Annexure A is the notice under section 650F of the Corporations Act which formally frees the Offer from the Minimum Acceptance Condition; and
- (b) Annexure B is the notice under section 630(4) of the Corporations Act which formally sets out the status of the Minimum Acceptance Condition.

**Extension of Offer**

In addition, Bushveld announces that it has extended the closing date of the Offer to 7.00pm (EST) on **17 August 2015**.

Attached to this announcement as Annexure C is the notice under section 650D of the Corporations Act which formally varies the terms of the Offer to extend the closing date of the Offer to 17 August 2015.

**Supplementary Bidder's Statement**

On 26 June 2015 the Lemur board issued its Target's Statement regarding the Offer. As mentioned in the Target's Statement, Bushveld confirms that it is currently preparing a Supplementary Bidder's Statement to provide further disclosure in relation to the funding of the Offer consideration. The Supplementary Bidder's Statement will be despatched to Lemur shareholders as soon as possible.

**Contacts**

For further information on the Offer, please contact the Shareholder Information Line on 1300 308 902 from within Australia or +61 3 9415 4076 from outside Australia between 9.00am and 5.00pm (AEST)

For further information on Bushveld please visit its website, <http://www.bushveldminerals.com> or please contact Fortune Mojapelo or Anthony Viljoen on +27 11 268 6555.

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**ANNEXURE A**

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**NOTICE FREEING OFFER FROM CONDITIONS UNDER SECTION 650F OF THE CORPORATIONS ACT 2001 (CTH)**

- To:
1. Lemur Resources Limited (ACN 147 241 361) (**Lemur**).
  2. ASX Limited (ACN 008 624 691) (**ASX**).

This notice is given by Bushveld Minerals Limited (incorporated and registered in Guernsey with registration number 54506) (**Bushveld**) in relation to the offers made under its off-market takeover bid for all of the ordinary shares in Lemur (**Offer**) and contained in its Bidder's Statement dated 29 May 2015 (**Bidder's Statement**).

For the purposes of section 650F(1) of the *Corporations Act 2001* (Cth), Bushveld gives notice that:

- (a) the Offer, and each contract formed pursuant to acceptance of the Offer, is free from its sole condition being the Minimum Acceptance Condition as contained in section 9.8(a) of the Bidder's Statement; and
- (b) at the time of giving this notice, Bushveld's voting power in Lemur is 76.53%.

The Minimum Acceptance Condition set out in section 9.8(a)(i) of the Bidder's Statement has been waived and as such, **the Offer is now unconditional**.

This notice is dated 8 July 2015.



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Signed for and on behalf of  
Bushveld Minerals Limited

Daniel Tydde

Pursuant to power of attorney  
dated 22 May 2015

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**ANNEXURE B**

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**NOTICE OF FULFILMENT OF CONDITION UNDER SECTION 630(4) OF THE CORPORATIONS  
ACT 2001 (CTH)**

- To:
1. Lemur Resources Limited (ACN 147 241 361) (**Lemur**).
  2. ASX Limited (ACN 008 624 691) (**ASX**).

This is a notice given by Bushveld Minerals Limited (incorporated and registered in Guernsey with registration number 54506) (**Bushveld**) under section 630(4) of the *Corporations Act 2001* (Cth) in relation to its offers for all of the ordinary shares in Lemur under its Bidder's Statement dated 29 May 2015 (**Bidder's Statement**).

Bushveld gives notice that the Minimum Acceptance Condition which is fully described at section 9.8(a)(i) of the Bidder's Statement has been waived and as such fulfilled.

This notice is dated 8 July 2015.



Signed for and on behalf of  
Bushveld Minerals Limited

Daniel Tydde

Pursuant to power of attorney  
dated 22 May 2015

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**ANNEXURE C**

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**NOTICE OF VARIATION EXTENDING OFFER PURSUANT TO SECTION 650D OF THE CORPORATIONS ACT 2001 (CTH)**

- To:
1. Lemur Resources Limited (ACN 147 241 361) (**Lemur**).
  2. Australian Securities & Investments Commission (**ASIC**).
  3. ASX Limited (ACN 008 624 691) (**ASX**).
  4. Each person to whom an offer was made pursuant to the Bidder's Statement dated 29 May 2015 lodged by Bushveld Minerals Limited (incorporated and registered in Guernsey with registration number 54506) (**Bushveld**).

Bushveld gives notice under section 650D of the Corporations Act 2001 (Cth) (**Act**) that it varies the offer to acquire all of the issued fully paid ordinary shares in Lemur, as considered in the Bidder's Statement dated 29 May 2015 (**Bidder's Statement**) (**Offer**) so as to extend the close of the Offer Period from 7:00pm EST on 17 July 2015, to **7.00pm (EST) on 17 August 2015** (unless further extended or withdrawn).

Unless the context requires, all references in the Bidder's Statement to the Offer Period (and the Closing Date) are varied accordingly.

Bushveld today gives notice under section 630(3) of the Act of the status of the sole condition set out in section 9.8 of the Bidder's Statement, namely that the Minimum Acceptance Condition has been waived.

Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

A copy of this notice was lodged with ASIC on 8 July 2015. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice is dated 8 July 2015.

**Approved by a unanimous resolution passed by the Directors of Bushveld.**



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**Signed for and on behalf of  
Bushveld Minerals Limited**

**Daniel Tydde**

**Pursuant to power of attorney  
dated 22 May 2015**

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