

Notice of compulsory acquisition following takeover bid

Notice

Description of class of securities to which the bid relates

To each holder of:

FULLY PAID ORDINARY SHARES

(‘Bid Class Securities’)

Name of target company or body

in

Name (‘the Company’)

LEMUR RESOURCES LIMITED

ACN/ARBN/ARSN

147 241 361

Tick applicable box(es).

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid relates.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by

BUSHVELD MINERALS LIMITED

in respect of the acquisition of Bid Class Securities in the company.

The offers

Tick one box

- closed
- are scheduled to close

Date offers closed or are scheduled to close

on

Date

1 7 / 0 8 / 1 5
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(See subsection 661A(4) and (4A)).

2. You are, as at the date of this notice, the holder of one or more of the following

- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being

Description of securities

Description of securities

the following securities in the bid class in which the bidder has a relevant interest

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection

- 661A(1)
- 661A(3)

of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

- 4 Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

Date of lodgement

This notice was lodged with ASIC on
 Date

2	0	/	0	8	/	1	5
[D]	[D]		[M]	[M]		[Y]	[Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

- 4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms.

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

- 5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.
- 6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

Tick one box

- this notice was given.
- the end of the offer period.

- 7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.
- 8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature


Name of person signing

Daniel Tydde

Capacity

Power of Attorney dated 22 May 2015

Signature



Date signed

2	0	/	0	8	/	1	5
[D]	[D]		[M]	[M]		[Y]	[Y]

**BUSHVELD MINERALS LIMITED**

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MR SAM SAMPLE
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 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030



21 August 2015

Dear Lemur Shareholder

NOTICE OF COMPULSORY ACQUISITION OF LEMUR SHARES

As you are aware, Bushveld Minerals Limited (a company incorporated under the laws of Guernsey with Registration Number 54506) (**Bushveld**) made an off market takeover offer to acquire all the issued shares of Lemur Resources Limited (ACN 147 241 361) (**Lemur**) under a Bidder's Statement dated 29 May 2015 (**Share Offer**). This Share Offer closed on 17 August 2015.

Bushveld has recently confirmed that it has obtained acceptances under the Share Offer for more than 90% of Lemur's Shares. Under section 661A of the *Corporations Act 2001* (**Corporations Act**), Bushveld is now entitled to compulsorily acquire all remaining Lemur shares for which it has not received acceptances under the Share Offer.

In return for the compulsory acquisition of your Lemur shares, Bushveld will provide you with the same consideration it offered under its Share Offer, being A\$0.06 cash for every one (1) Lemur Share you hold.

Our records indicate that you have not accepted the Share Offer as at the date of this letter. Accordingly, we enclose a Notice of Compulsory Acquisition to compulsorily acquire all your Lemur shares (**Notice**).

Please ignore this letter and the Notice if you have already accepted Bushveld's Share Offer for your Lemur shares.

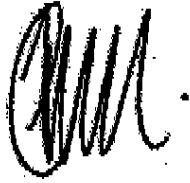
You should read the enclosed Notice in its entirety as it sets out the rights that you have as a Lemur Shareholder in relation to this compulsory acquisition.

Bushveld will proceed to compulsorily acquire your Lemur shares approximately one month after the date of this letter. It will do this by issuing Lemur with the cash that you are entitled to, and in return Lemur will register Bushveld as the owner of your Lemur shares. Lemur will hold the cash that you are entitled to in trust for holders of Lemur shares that are being compulsorily acquired.

You do not need to sign or return this Notice. In due course and on completion of the compulsory acquisition process, you will be given a Notice with instructions on how to claim the cash consideration payable to you.

If you have any queries regarding the above, please contact Bushveld on lemur@bushveldminerals.com.

Yours faithfully

A handwritten signature in black ink, appearing to be 'FM', written in a cursive style.

Fortune Mojapelo

Chief Executive Officer

Encl.