

17 MARCH 2015

CAPITAL STRUCTURE

Shares on Issue: 196m

Unlisted Options: 0.5m

Market Cap: \$8.00m
(as at 31 December 2014)

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



CASH ON HAND

\$14.58m
(as at 31 December 2014)

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

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LEMUR ACQUIRES ZAAIPLAATS TIN PROJECT

HIGHLIGHTS

- Lemur acquires Zaaipplaats tin and aggregate tailings project in Limpopo Province, South Africa
- Strategically located surface rights for future mine developments in the area
- Significant potential resource, with potential for early, low cost production

Lemur Resources Limited (**Lemur** or the **Company**) is pleased to announce it has executed a binding agreement to acquire 99.1% of Zaaipplaats Mining Proprietary Limited, a company incorporated in South Africa and the registered owner of two properties, namely the Remaining Extent of Portion 25 of the farm Gronfontein 227 KR and Portion 5 of the farm Roodepoort 222 KR, both located in the Limpopo Province of South Africa (**Zaaipplaats Project**). The properties are in a known mining district where various mine project expansion and development work is taking place on the platreef, namely Amplats Mogalakwena openpit and Ivanplast Platreef project.

The Zaaipplaats Project is located in an old tin mining district that was previously the site of the second biggest tin mining operation in South Africa. Existing tailings dams on the property have an intrinsic value and potentially contain recoverable grades of tin.

Additionally, there is potential to sell sand and other aggregates from non-tin bearing zones on the Zaaipplaats Project property, with various options currently being considered, providing a low cost entry point into production and a potential source of immediate revenue for the Company.

Mr Anthony Viljoen, Lemur's Managing Director, said "We are delighted at this strategic acquisition of the Zaaipplaats asset as this unlocks short term value for the Company through the potential for early modest cash flows in a highly prospective area. This is in line with our strategy to seek potential mineral and asset acquisition opportunities in Africa generally, with a focus on near term production potential or greenfield exploration projects with potential for significant resource definition."

Pursuant to the Sale of Shares Agreement (**Agreement**), via its wholly owned subsidiary Pamish Investments No 71 Proprietary Limited, Lemur will acquire 99.1% of the shares in Zaaipplaats held by the seller, the Brent Trust, for a total consideration of R2,500,000 (approximately A\$276,000) The remaining .9% of the shares are indemnified by the sellers.

In addition, the Company will acquire all rights, interest and title in an existing Mining Right Application which has been lodged with the South African Department of Mineral Resources for the Mining Right in respect of the tailings dam. Extraction of the sand and aggregate product does not currently need a mining right and ongoing studies will reveal the extent of future production and licensing requirements.

ZAAIPLAATS PROJECT OVERVIEW

Over 100,000 tonnes of tin have been produced from hard-rock mining at the Zaaipplaats deposit between 1906 and 1989, with a simple processing methodology of stamp-milling of the ore, followed by gravity separation using shaking tables and spirals. Processed tailings were dumped in a valley adjacent to the mine and, owing to the crude processing methodology utilised, the potential exists for a tin resource to remain in the tailings dump.

In the immediate term, Lemur intends to explore means of providing early cash flow from the asset.

In addition, Lemur intends to carry out a more detailed evaluation of the tailings dams. Previous reports have indicated that there may be potential to re-mine the Zaaipplaats tailings, as significant extractable tin remained in the tailings.