

19 JUNE 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](http://www.lemurresources.com)

## POTENTIAL ACQUISITION OF SOUTH AFRICAN VANADIUM ASSETS

Lemur Resources Limited advises that it is currently engaged in discussions with a South African company with respect to a potential acquisition of a vanadium project in South Africa (**Project**).

The Project comprises three greenfields properties in the North West province of South Africa which are prospective for vanadium. The Project is located in close proximity to the Vametco operations owned by Evraz Group Limited and less than 150km from Evraz Highveld Steel & Vanadium.

The South African company is not a related party of Lemur or Bushveld Minerals Limited. Lemur entered into a loan agreement (**Agreement**) with the company, pursuant to which Lemur loaned R2million (A\$213,000) to the company to provide immediate working capital (**Loan**).

Pursuant to the Agreement, and to facilitate negotiations on the potential acquisition of the Project, Lemur and the company agreed to engage an independent expert to assist with an independent valuation of and help develop an appropriate transaction framework for the Project. As at the date of this announcement the valuation exercise is yet to be completed.

In the event the proposed acquisition proceeds, the Loan will be offset against any agreed purchase price. If, however, the parties do not agree terms, the South African company will have 60 days to repay the Loan and interest, calculated at the publicly quoted prime overdraft rate from time to time of Standard Bank of South Africa Limited.

Security for the Loan is, at Lemur's discretion, 5% of any revenues generated from the sale of any ore/concentrate or any other product from the Project; or 5% of any proceeds from the sale of the Project to a third party (subject to Lemur having a first right of refusal on any proposed sale of the Project to a third party).

While negotiations are preliminary and incomplete, and there is no guarantee that acquisition of the Project will eventuate, Lemur provides this update to shareholders to provide information on the potential future direction of the Company that may be relevant to their decision to accept or reject the off-market takeover offer by Bushveld Minerals Limited.

Lemur will update the market in due course on progress of negotiations with respect to the Project.