

29 April 2013

CAPITAL STRUCTURE

Shares on Issue: 192.5m

Unlisted Options: 13.5m

Market Cap: \$11.36m

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CASH ON HAND

\$17.46m

(as at 31 March 2013)

CORPORATE DIRECTORY

Mr Marcello Cardaci
Non-Executive Chairman

Mr Anthony Viljoen
Executive Director

Mr Ryan Rockwood
Executive Director

Mr Fortune Mr Fortune Mojapelo
Non-Executive Director

Ms Shannon Coates
Company Secretary

CONTACT DETAILS

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WEBSITE

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Quarterly Report for the period ended 31 March 2013

Highlights during the quarter include:

Imaloto Coal Project and Extension (99%)

Demobilisation

- Demobilisation of residual site based plant and equipment was completed with all drilling and related equipment now stored in the Company's leased secured compound in the port city of Tulear.

Laboratory Results

- Wash table results for the final 64 core samples were received from Inspectorate Laboratories with the consolidated results confirming a beneficiated Main Seam could produce an export grade thermal product yielding approximately 67%.

Revised JORC Compliant Resource Statement

- The Company released a revised JORC compliant Imaloto Coal Resource which now contains 135.7 million Gross Tonnes in Situ ("GTIS") of which 68% is now Measured and 91% is now Measured and Indicated.

Infrastructure, Logistics and Mining Scoping Studies

- The draft Mining Scoping Study was received and a detailed review by management has commenced.

Proposed Independent Power Producing Concession

- The Company finalised key terms of a Heads of Agreement between itself and Jiro sy Rano Malagasy, the Madagascan Government's state owned electricity company.

Corporate

- Cash on hand at 31 March 2013 of \$17.46 million.
- Mr Andrew Love resigned as Non- Executive Chairman with Mr Marcello Cardaci taking up the role in the interim.
- A broad strategic review was undertaken resulting in a formal decision being made to pursue a second asset whilst continuing to advance the Imaloto Coal Project on a least spend basis.

Imaloto Coal Project and Extension (99%)

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Demobilisation

During the quarter, certain residual plant and equipment that remained at site over the Christmas period was demobilised to the secure leased compound in the south west port city of Tulear. All equipment is now securely stored in sea containers and is under 24 hour guard. With the demobilisation now officially complete, other than minor residual costs and annual mining permit fees, no further expenditure is required under the Phase III Exploration Programme .

Laboratory Results

Key project to date laboratory analysis results for the Imaloto Project are summarised as follows:

Core samples that have undergone Wash table analysis:	Phase I & II	Phase III										Project to Date
	2009	Batch 1	Batch 2	Batch 3	Batch 4	Batch 5	Batch 6	Batch 7	Batch 8	Batch 9	Sub-total	Total
Western Drilling Programme												
Surface seam	0	0	0	0	1	0	0	0	0	0	1	1
Main seam	39	12	5	6	4	21	4	2	1	0	55	94
Top seam	22	0	6	5	5	0	7	3	1	0	27	49
Upper seam	24	0	6	7	5	0	7	2	1	0	28	52
Lower seam	0	0	0	1	1	7	2	0	0	0	11	11
Sub- coal intersections	83	0	0	0	0	0	0	0	0	0	0	83
	168	12	17	19	16	28	20	7	3	0	122	290
Eastern Drilling Programme												
Surface seam	0	0	0	0	0	0	0	0	0	0	0	0
Main seam	0	0	0	0	0	0	0	0	0	2	2	2
Top seam	0	0	0	0	0	0	0	0	0	0	0	0
Upper seam	0	0	0	0	0	0	0	0	0	0	0	0
Lower seam	0	0	0	0	0	0	0	0	0	0	0	0
Sub- coal intersections	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	2	2	2
Infill Drilling Programme												
Surface seam	0	0	0	0	0	0	0	0	0	1	1	1
Main seam	0	0	0	0	0	0	0	0	0	44	44	44
Top seam	0	0	0	0	0	0	0	0	0	26	26	26
Upper seam	0	0	0	0	0	0	0	0	0	27	27	27
Lower seam	0	0	0	0	0	0	0	0	0	1	1	1
Sub- coal intersections	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	99	99	99
Total												
Surface seam	0	0	0	0	1	0	0	0	0	1	2	2
Main seam	39	12	5	6	4	21	4	2	1	46	101	140
Top seam	22	0	6	5	5	0	7	3	1	26	53	75
Upper seam	24	0	6	7	5	0	7	2	1	27	55	79
Lower seam	0	0	0	1	1	7	2	0	0	1	12	12
Sub- coal intersections	83	0	0	0	0	0	0	0	0	0	0	83
	168	12	17	19	16	28	20	7	3	101	223	391

As announced on 28 March 2013, the final 64 core samples taken as part of the Infill Drilling Programme were received back from Inspectorate Laboratories. Since exploration activities commenced in 2009, the Company has analysed a total of 391 samples, 223 of which relate to the current Phase III Exploration Programme.

Results of this final batch, as do the consolidated results, continue to confirm that when the Main Seam is beneficiated via a single stage wash, the following products are able to be generated:

- A primary product displaying export grade thermal qualities yielding approximately 67%; and
- A secondary product displaying qualities suitable as feedstock for a domestic coal fired power station.

This would equate to a theoretical yield of 100% for the Main Seam.

The laboratory results were incorporated into the Imaloto Project's geological model and resulted in a second revision to the JORC compliant resource statement (see below).

Revised JORC Compliant Resource Statement

During the quarter, the Company completed and announced to the market a second revision to the Imaloto Project Resource Statement which resulted from incorporation of the final 64 core samples taken as part of the Infill drilling Programme into the Imaloto Project geological model.

The below table summarises the Gross Tonnes in Situ ("GTIS") per the revised Resource Statement by seam and JORC Mineral Resource category:

	GTIS (million)			
Seam	Measured	Indicated	Inferred	Total
Main	50.8	8.4	4.2	63.4
Upper	23.1	12.7	5.3	41.1
Top	17.7	10.3	3.2	31.2
Main Seam Lower Split	-	-	-	-
Surface	-	-	-	-
Total	91.6	31.5	12.6	135.7

The revised Resource Statement was prepared by Mr Johan Erasmus, the owner and employee of the Sumsare Consulting CC. Mr Erasmus acts as the Competent Person.

A full copy of the report can be found on the Company's website.

Main Seam

Revised Resource Statement

The Main Seam contains 63.4 million GTIS, which represents 47% of the Imaloto Coal Resource. 80% of the seam is now Measured and 93% is now Measured and Indicated. A seam thickness cut-off of 1.4 metres was applied for all blocks other than block 1 due to the shallow geometry in this region. Refer to Appendix 1 for a block map of the Imaloto Project area.

The Main Seam spans the southern, central and northern Imaloto concessions. In the southern concession, the seam sits at an average depth of 31 metres, with an average width of 1.35 metres. The seam deepens and widens as it trends north. In the northern concession, the seam sits at an average depth of 135 metres with an average width of 2.40 metres.

Applying a conservative depth cut off of 100 metres for an open cast mining operation, the Main Seam contains 18.9 million open cast tonnes, with the balance being suitable for underground mining. The Mining Scoping Study which is currently being undertaken will assess the viability of both an open pit and underground mining operation at the Imaloto Project.

Wash Table Analysis

The wash-table below shows the composite quality for the Main Seam based on all samples received and analysed as part of the Phase III Exploration Programme:

Main Seam - Cumulative Results (Air-dried Base)									Calculated		
Sample Mass	Wash R.D.	Moisture %	Ash %	Volatile %	F.C. %	Sulphur %	Gross C.V. MJ/kg	Yield %	DAVF	GAR kcal/kg @ 8% TM	NAR kcal/kg @ 8% TM
99728	F1.35	5.0	12.1	34.1	48.8	1.05	27.42	21.2	41.1	6345	6105
170294	F1.40	5.0	14.0	32.7	48.3	0.99	26.69	40.9	40.4	6176	5936
232788	F1.50	5.0	16.8	30.4	47.8	0.95	25.60	67.4	38.9	5921	5681
118038	F1.60	5.0	19.3	29.1	46.6	0.99	24.68	78.6	38.5	5706	5465
57101	F1.70	4.9	20.9	28.7	45.5	1.01	24.02	84.2	38.7	5549	5308
30708	F1.80	4.9	22.3	28.2	44.6	1.07	23.50	87.8	38.7	5428	5187
13069	F1.90	4.8	23.5	28.0	43.7	1.03	23.23	90.6	39.1	5362	5121
65804	S1.90	4.6	28.2	26.7	40.6	2.00	21.13	100.0	39.6	4866	4625
39477	< 0.5	4.8	26.8	26.4	41.9	1.67	21.38		38.7	4935	4694
827007	Raw	4.6	28.1	26.7	40.7	1.98	21.15		39.6	4870	4628

Figure 1: Main Seam wash-table based on the analysis of 101 samples taken as part of the Phase III Exploration Programme

As demonstrated in the table above (Figure 1), at a relative density of 1.50 tonne/m³, the theoretical yield of an export quality product with a gross CV of 25.60MJ/kg (6,113kcal/kg), Sulphur of 0.95% and Ash of 16.8%, is 67.4%.

As previously announced, the optimal wash will be single stage and will result in an export quality primary product and secondary product with specifications suitable for power station feedstock, meaning the theoretical yield of the Main Seam would be 100%.

Imaloto Main Seam - Primary Product Price Comparison

Results of the Company's Beneficiation studies indicate that the Main Seam primary product is superior to the Newcastle 5,500kcal/kg Net as Received, 20% Ash export grade thermal coal ("NEW 5,500"), which recently traded at approximately US\$72/t. Further, the above specifications are in line with the

API4 product, save for CV, being the price of export grade thermal coal ex Richards Bay Coal Terminal in South Africa which has recently traded at approximately US\$83/t. Therefore, this would suggest that the likely price received for the proposed export product would be somewhere above the NEW 5,500 but below API4.

Upper and Top Seams

Revised Resource Statement

The Upper and Top Seams contain 72.3 million GTIS which represents 53% of the Imaloto coal resource. 56% of these seams are now Measured and 88% are now Measured and Indicated. A seam thickness cut-off of 0.50 metres was applied for the Top and Upper Seams. Refer to appendix 1 for a block map of the Imaloto Project area.

The Top and Upper Seams span the central and northern Imaloto concessions. In the central concession, the seams sit at an average depth of 75 metres, with an average width of 0.85 metres. Again, the seams deepen and widen as they trend north. In the northern concession, the seams sit at an average depth of 125 metres, with an average width of 0.99 metres. The Top and Upper Seams are separated on average by a parting of 5.5 metres.

Coal Qualities

Results received to date indicate that whilst the Top and Upper Seam coal qualities can be beneficiated to generate an export quality product, the yields are insufficient to make either seam economic. However, it has been confirmed by the Company's independent coal fired power station consultants, F-tech International Limited, that each of these seams in their RAW form, save for crushing and screening, would be suitable as power station feed stock for a circulating fluidized bed ("CFB") combustor configured power station.

The Surface Seam and Main Seam Lower Split

Both seams average less than 30 cm in thickness and are therefore not considered to be economically feasible from an exploitation perspective and have been excluded from the resource calculation.

Reconciliation of CPR to the Revised Resource Statement

The MSA Group ("MSA") prepared the Independent Geologist Report, Competent Persons Report and maiden JORC compliant resource statement, all of which are contained in the Company's August 2011 prospectus. MSA calculated the project area contained 170.6 million Inferred GTIS across the three economic seams. The revised resource statement as prepared by Mr Erasmus of Sumsare Consulting CC, contains 147.5 million GTIS. A reconciliation between the two resource statements is as follows:

	Note	GTIS (million tonnes)
Starting Tonnes (MSA)	1	170.6
<u>Difference by Seam</u>		
Main		(10.4)
Upper		(28.6)
Top		4.1
Difference	2	(34.9)
Closing Tonnes (Sumsare)		135.7

Notes

- (1) Reconciliation of the inferred resource prepared by MSA which formed part of the Competent Person Report contained in the Company's Prospectus:

Seam	Thickness cut-off (metres)	GTIS (million tonnes)
Main	1.4	73.8
Upper	0.5	69.7
Top	0.5	27.1
Total		170.6

The difference of 34.9 million GTIS is a result of MSA and Sumsare applying differing seam density factors.

Infrastructure, Logistics and Mining Scoping Studies

Management is currently reviewing a draft version of the Mining Scoping Study. Once finalised, results of this study will be used in conjunction with the results of the Port and Mine Infrastructure and Land Logistics Scoping Studies in the construction of a financial model. The model will consider all scenarios available to the Company in exploiting the resource and includes, but is not limited to, delivering a 5,600 kcal/kg NAR product to the seaborne market, domestic supply to a regional coal fired power station (the concession for which is still yet to be issued) or a combination of each. The results will be made available as soon as the review of the Mining Scoping Study has been completed and all results incorporated into the financial model.

Proposed Independent Power Producing Concession

During the quarter, the Company finalised the key terms of a Heads of Agreement that is to be executed between itself and Jiro sy Rano Malagasy, the Madagascar Government's state owned electricity company responsible for the production, transport and distribution of electricity in Madagascar ("Jirama").

The key terms provide a road map outlining the precursory steps the Company must complete in order for the IPP concession to be issued and will form the basis for the Concession, the Power Purchase and Transmission Agreements between the IPP and the Malagasy Government. The agreement has been carefully scrutinised by the Jirama legal team.

The Heads of Agreement has been passed to the Ministry of Energy and once final approval is granted, the document will be formally executed.

Corporate

Cash Position

As at 31 March 2013, Lemur had \$17.46 million cash on hand.

A copy of the Company's Mining Exploration Entity Quarterly Report (Appendix 5B) in accordance with ASX Listing Rule 5.3 is attached.

Board Changes

On 25 March 2013 Mr Andrew Love resigned from his position as Non- Executive Chairman of The Company.

Mr Marcello Cardaci, an existing non-executive Director of the Company, will act as the interim Non-Executive Chairman while the Company searches for a permanent candidate.

Post the end of the quarter, Mr Blair Sergeant resigned as Managing Director on 8 April 2013 and Professor Daniel Rasoamahanina resigned on 23 April 2013. Mr Fortune Mojapelo was appointed as Non- Executive director on 24 April 2013.

Strategic Review

As announced on the 22 February 2013, the Lemur Board undertook a strategic review to consider how best to utilise the Lemur structure and cash reserves in restoring shareholder value.

Imaloto Coal Project

The strategic review included an assessment of further work required at the Company's 99% owned Imaloto Coal Project. It was determined that with adequate information now having been obtained for the purposes of completing a draft of the Mining Scoping Study, which will include a preliminary mine plan the Company intends to focus its Madagascan efforts on the following areas, which involve minimal cash outlay:

- Construction of a detailed financial model for the Imaloto Project based on the findings of the Mine, Port and Infrastructure Scoping Studies,
- Continued work with Jirama towards having an Independent Power Plant ("IPP") concession awarded, and commencement of work on the IPP Environmental Impact Assessment ("EIA"),
- Continued work with the Ministry of Transport in evaluating alternative port sites, and
- Effecting permit administration including renewal and transfers.

The Board is confident that substantial value can be realised from its coal assets in Madagascar.

Utilisation of Structure and Cash Reserves

The Board also determined that Lemur, as a public vehicle with significant cash reserves, is well placed to consider new acquisitions. A formal search commenced during the quarter with the Company's initial focus being Southern African Coal assets in the first instance however, the Board is open to consider transactions in other commodities where the fundamentals remain compelling and the opportunity is value accretive to Lemur shareholders.

About Lemur Resources Limited

Lemur Resources is focused on the development of the Company's significant coal assets in Madagascar. Headquartered in Perth, Western Australia, the Company is planning to develop a thermal coal mine at its 99% owned Imaloto Coal Project, located in the Imaloto Coal Basin in Madagascar, which currently has an Inferred Resource of 176mt. Lemur's board and management have significant experience in developing commercial coal mining operations in Africa. The Company listed on the ASX in August 2011.

For further information see www.lemurresources.com

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Competent Persons Statement

The information in this Announcement that relates to Exploration Results is based on information compiled by Professor Richard Viljoen, who is a Professional Natural Scientist (Pr.Sci. Nat.), registered with the South African Council for Natural and Scientific Professions (SACNASP), a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated by the ASX from time to time. Professor Viljoen is employed by VMI (Pty) Limited. Professor Viljoen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Professor Viljoen consents to the inclusion in this Announcement of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to Mineral Resources is based on information compiled by Mr Johan Erasmus. Mr Erasmus is a Qualified Geologist (Bachelor of Science - Geology and Chemistry, Bachelor of Science (Hons.) – Geology – University of Port Elizabeth – 1989, 1990) and is also a Professional Natural Scientist (Pr.Sci. Nat.), registered with the South African Council for Natural Scientific Professions, a 'Recognised Overseas Professional Organisation' ('ROPO') included in a list promulgated by the ASX from time to time. Mr Erasmus is the owner of Sumsare Consulting CC. Mr Erasmus has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Erasmus consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – JORC Compliant Resource Statement

COAL RESOURCE - Imaloto - Lemur Resources											
Block	Seam	Ply	Thick (m)	Area (m ²)	Volume (m ³)	Density	GTIS	Drill Grid	Confidence level	Geological Loss	TTIS
1	Main	Main	1.35	3940874	5320180	1.468	7.810	331	Measured	10	7.029
Total							7.810				7.029
2	Top	Top	0.98	6999660	6849535	1.509	10.336	519	Indicated	15	8.786
2	Upper	Upper	1.12	6999660	7839424	1.622	12.716	519	Indicated	15	10.808
2	Main	Main	1.90	2959047	5630147	1.500	8.445	519	Indicated	15	7.178
Total							31.497				26.772
3	Top	Top	0.88	4273073	3760304	1.539	5.787	371	Measured	10	5.208
3	Upper	Upper	1.07	4273073	4572188	1.590	7.270	371	Measured	10	6.543
3	Main	Main	2.85	4272813	12176950	1.467	17.864	371	Measured	10	16.077
Total							30.920				27.828
4	Top	Top	0.83	3761367	3121935	1.580	4.933	373	Measured	10	4.439
4	Upper	Upper	1.31	3761367	4927391	1.608	7.923	373	Measured	10	7.131
4	Main	Main	2.94	3357197	9863333	1.514	14.933	353	Measured	10	13.440
Total							27.789				25.010
5	Top	Top	0.72	3052761	2827001	1.598	4.518	424	Measured	12	3.975
5	Upper	Upper	1.12	2802195	3138458	1.590	4.990	406	Measured	12	4.391
Total							9.508				8.367
2A	Top	Top	0.50	1397766	698883	1.509	1.055	1182	Inferred	20	0.844
2A	Upper	Upper	0.75	1397766	1048325	1.622	1.700	1182	Inferred	20	1.360
2A	Main	Main	1.98	1397766	2767577	1.500	4.151	1182	Inferred	20	3.321
Total							6.906				5.525
3A	Top	Top	0.79	777559	614271	1.555	0.955	441	Measured	12	0.841
3A	Upper	Upper	0.80	777559	622047	1.631	1.015	441	Measured	12	0.893
3A	Main	Main	3.98	777559	3094683	1.510	4.673	441	Measured	12	4.112
Total							6.643				5.846
4A	Top	Top	0.87	1092459	950440	1.581	1.503	370	Measured	10	1.352
4A	Upper	Upper	1.06	1092459	1158007	1.620	1.876	370	Measured	10	1.688
4A	Main	Main	3.38	1092459	3692513	1.507	5.565	370	Measured	10	5.008
Total							8.943				8.049
5A	Top	Top	0.75	1795637	1346728	1.598	2.152	1340	Inferred	20	1.722
5A	Upper	Upper	1.25	1795637	2244546	1.590	3.569	1340	Inferred	20	2.855
Total							5.721				4.577

Appendix 1 – JORC Compliant Resource Statement (cont'd)

Gross Indicated Tonnage in Situ				31.497	Total Indicated Tonnage in Situ			26.772
Gross Measured Tonnage in Situ				91.613	Total Measured Tonnage in Situ			82.129
Gross Inferred Tonnage in Situ				12.627	Total Inferred Tonnage in Situ			10.102
Gross Total Tonnage in Situ				135.737	Total Tonnage in Situ			119.003
Gross Top Seam Tonnage in Situ				31.238	Total Top Seam Tonnage in Situ			27.167
Gross Upper Seam Tonnage In Situ				41.058	Total Upper Seam Tonnage In Situ			35.670
Gross Main Seam Tonnage In Situ				63.441	Total Main Seam Tonnage In Situ			56.166
Gross Main Seam Inferred Tonnage				4.151				3.321
Gross Main Seam Indicated Tonnage				8.445				7.178
Gross Main Seam Measured Tonnage				50.844				45.666

Main Seam - Cumulative Results (Air-dried Base)									Calculated		
Sample Mass	Wash R.D.	Moisture %	Ash %	Volatile %	F.C. %	Sulphur %	Gross C.V. MJ/kg	Yield %	DAVF	GAR kcal/kg @ 8% TM	NAR kcal/kg @ 8% TM
99728	F1.35	5.0	12.1	34.1	48.8	1.05	27.42	21.2	41.1	6345	6105
170294	F1.40	5.0	14.0	32.7	48.3	0.99	26.69	40.9	40.4	6176	5936
232788	F1.50	5.0	16.8	30.4	47.8	0.95	25.60	67.4	38.9	5921	5681
118038	F1.60	5.0	19.3	29.1	46.6	0.99	24.68	78.6	38.5	5706	5465
57101	F1.70	4.9	20.9	28.7	45.5	1.01	24.02	84.2	38.7	5549	5308
30708	F1.80	4.9	22.3	28.2	44.6	1.07	23.50	87.8	38.7	5428	5187
13069	F1.90	4.8	23.5	28.0	43.7	1.03	23.23	90.6	39.1	5362	5121
65804	S1.90	4.6	28.2	26.7	40.6	2.00	21.13	100.0	39.6	4866	4625
39477	< 0.5	4.8	26.8	26.4	41.9	1.67	21.38		38.7	4935	4694
827007	Raw	4.6	28.1	26.7	40.7	1.98	21.15		39.6	4870	4628

Appendix 1 – JORC Compliant Resource Statement (cont'd)

Upper Seam - Cumulative Results (Air-dried Base)									Calculated		
Sample	Wash	Moisture	Ash	Volatile	F.C.	Sulphur	Gross C.V.	Yield	DAVF	GAR	NAR
Mass	R.D.	%	%	%	%	%	MJ/kg	%		kcal/kg @ 8% TM	kcal/kg @ 8% TM
16699	F1.35	5.3	12.5	33.9	48.3	1.25	26.90	11.8	41.2	6239	5999
47410	F1.40	5.2	15.9	33.3	45.6	1.12	25.68	25.2	42.3	5952	5711
90377	F1.50	5.1	20.1	31.8	42.9	1.16	24.22	53.3	42.6	5609	5368
41607	F1.60	5.0	22.1	31.0	41.9	1.24	23.47	63.5	42.5	5428	5187
21485	F1.70	4.9	23.9	30.1	41.1	1.24	22.86	69.9	42.3	5280	5039
14054	F1.80	4.7	25.8	29.4	40.2	1.25	22.24	74.2	42.2	5127	4885
8294	F1.90	4.8	27.1	29.2	39.0	1.12	21.91	79.1	42.8	5056	4815
76277	S1.90	4.1	40.6	24.2	31.0	1.82	16.56	100.0	43.8	3797	3554
19040	< 0.5	4.5	39.1	23.9	32.5	1.48	16.97		42.5	3905	3662
335243	Raw	4.2	40.6	24.2	31.1	1.80	16.59		43.7	3803	3560

Top Seam - Cumulative Results (Air-dried Base)									Calculated		
Sample	Wash	Moisture	Ash	Volatile	F.C.	Sulphur	Gross C.V.	Yield	DAVF	GAR	NAR
Mass	R.D.	%	%	%	%	%	MJ/kg	%		kcal/kg @ 8% TM	kcal/kg @ 8% TM
25390	F1.35	5.5	11.2	35.1	48.2	1.06	27.32	19.4	42.1	6354	6114
28992	F1.40	5.4	13.9	34.2	46.5	1.02	26.44	31.4	42.4	6142	5902
52694	F1.50	5.2	18.8	32.0	44.0	1.07	24.78	57.0	42.2	5745	5504
40424	F1.60	5.1	22.5	30.4	42.0	1.16	23.52	74.9	42.0	5445	5204
13869	F1.70	5.0	23.8	30.0	41.3	1.23	22.98	78.3	42.1	5313	5071
6410	F1.80	4.9	24.7	29.5	40.8	1.26	22.62	81.7	42.0	5230	4988
4697	F1.90	4.9	25.8	29.3	40.1	1.15	22.51	85.8	42.2	5199	4958
31836	S1.90	4.6	35.1	26.1	34.2	2.19	18.67	100.0	43.3	4302	4059
11609	< 0.5	4.8	33.2	26.2	35.7	1.76	18.78		42.3	4337	4094
215921	Raw	4.6	35.0	26.1	34.2	2.16	18.68		43.3	4304	4061

Appendix 5B

Mining exploration entity quarterly report

Name of entity

Lemur Resources Limited

ABN

53 147 241 361

Quarter ended ("current quarter")

31 March 2013

Consolidated statement of cash flows

Cash flows related to operating activities		Current quarter \$A'000	Year to date \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration & evaluation	(514)	(514)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(303)	(303)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	203	203
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
Net Operating Cash Flows			
Cash flows related to investing activities			
1.8	Payment for:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.15	Other (provide details if material)	-	-
Net investing cash flows			
1.13	Total operating and investing cash flows (carried forward)		

1.13	Total operating and investing cash flows (brought forward)	(614)	(614)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other: Fund raising costs	-	-
1.20	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(614)	(614)
1.20	Cash at beginning of quarter/year to date	18,073	18,073
1.21	Exchange rate adjustments to item 1.20	2	2
1.22	Cash at end of quarter	17,461	17,461

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	139
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

\$A'000

- 19 Non- Executive director fee's
- 78 Executive director remuneration
- 45 Consultancy fees paid to VM Investment Company (Pty) Ltd of which Mr Anthony Viljoen is a director and shareholder
- 38 Company secretarial fees and head office lease paid to Evolution Capital Partners Pty Ltd of which Mr Blair Sergeant is a director and shareholder

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

n/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

n/a

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	-	-
3.2 Credit standby arrangements	-	-

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	(140)
4.2 Development	
4.3 Production	-
4.4 Administration (net of interest revenue)	(464)
Total	(604)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	37	49
5.2 Deposits at call	17,398	17,752
5.3 Bank overdraft	-	-
5.4 Other (USD account)	26	272
Total: cash at end of quarter (item 1.22)	17,461	18,073

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	-	-	-
6.2	Interests in mining tenements acquired or increased	-	-	-

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary securities	192,500,001	139,000,001	
7.4	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs (c) Release from escrow			
7.5	*Convertible debt securities (description)			
7.6	Changes during quarter (a) Increases through issues (b) Decreases through securities matured, converted			

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.7 Options	13,500,000	nil – unlisted options	<u>Exercise price</u> 6,500,000 exercisable at 30 cents each 6,500,000 exercisable at 40 cents each 500,000 exercisable at 15 cents each	<u>Expiry date</u> 31 Dec 2013 31 Dec 2013 15 Nov 2017
7.8 Issued during quarter				
7.9 Exercised during quarter				
7.10 Expired during quarter				
7.11 Debentures (totals only)				
7.12 Unsecured notes (totals only)				

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: 
Company Secretary

Date: 29 April 2013

Print name: Shannon Coates

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.

- 2 The “Nature of interest” (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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