



## BUSHVELD MINERALS LIMITED

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### **Extension of Offer for Lemur Resources Limited, Freeing of Offer from Conditions and Preliminary Response to the Target's Statement**

#### **Extension of Offer**

Bushveld Minerals Limited (**Bushveld**) today announces that it will extend the offer period under its takeover bid for all of the ordinary shares in Lemur Resources Limited (ASX:LMR), the terms of which are contained in the Replacement Bidder's Statement dated 1 July 2013 (**Offer**).

The offer period has been extended to 7.00pm (EST) on **30 August 2013**.

Attached to this Announcement as Annexure A is the notice under section 650D of the Corporations Act which formally varies the terms of the Offer to give effect to the extension to 30 August 2013.

#### **Fulfilment of Conditions**

Bushveld announces that it has fulfilled certain conditions as set out in section 10(a) of Annexure A of the Replacement Bidder's Statement.

Attached to this Announcement as Annexure B is the notice under section 630(4) of the Corporations Act which formally sets out the fulfilled conditions.

#### **Freeing Offer from Conditions**

Bushveld also confirms that it has declared the Offer free from all conditions.

Attached to this Announcement as Annexure C is the notice under section 650F of the Corporations Act which formally frees the Offer from all conditions. Also attached to this Announcement as Annexure D is the notice under section 630(3) of the Corporations Act which formally sets out the status of the conditions.

As the Offer is now unconditional, Lemur shareholders who accept the Offer as of today will be entitled to receive their Offer Consideration on or before the earlier of:

- (a) one month after the date of their acceptance of the Offer; and
- (b) within 21 business days after the end of the Offer Period.

#### **Response to Target's Statement**

On 23 July 2013 the Lemur board issued its Target's Statement regarding the Offer. Bushveld announces that it is preparing a Second Supplementary Bidder's Statement in response to the Target's Statement issued by the Lemur board and to update Lemur Shareholders on the status of the capital raising mentioned in the Replacement Bidder's Statement.

**Lemur Shareholders should ACCEPT the Bushveld Offer.**

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The Supplementary Bidder's Statement will highlight why Lemur Shareholders should **Accept** the Offer, being in summary:

- The Independent Expert's Report's relative valuation of Bushveld, Lemur and the Bushveld Offer is based on a rationale that is both subjective and flawed. Bushveld reiterates that its Offer is both fair and reasonable, and represents an attractive overall value proposition for Lemur shareholders. In terms of the relative valuations of Bushveld and Lemur shares, the offer is a significant premium to Lemur's current market value.
- Bushveld also notes that Lemur shares continue to trade at a discount to the consideration offered.
- Bushveld has recently raised a further US\$500,000 by way of a convertible loan note and has a well-articulated financing strategy to ensure its cash burn and financial requirements are modest. Bushveld's Board believes that the Company's current cash position (including the recently raised US\$500,000) is not a reason to reject the Offer.
- The Bushveld technical team played an instrumental role in identifying and developing the Imaloto Coal Project and led the exploration programme as technical consultants so it is familiar with this project.
- Bushveld's intentions in respect of the Imaloto Coal Project do not reflect a diminished focus on the project. On the contrary, its intended approach for the project provides the best path to value creation and realisation for the Lemur shareholders. It is an approach informed by Bushveld's solid understanding of the Imaloto Coal Project (given the central role of its technical team in its identification and development) combined with Bushveld's pragmatic and strategic view for maximising value from this project.
- The Target's Statement identifies certain risks associated with not accepting the Bushveld Offer for Lemur shareholders. Bushveld urges Lemur Shareholders to consider these risks seriously.
- There are no alternative proposals to the Offer.

A more detailed examination of the Target's Statement will be included in Bushveld's Second Supplementary Bidder's Statement.

### **Advisers**

RFC Ambrian Limited is acting as corporate adviser to Bushveld, Steinepreis Paganin is acting as Australian legal adviser to Bushveld, Fox Davies Capital Limited as Nominated Adviser and Broker and Lewis Silkin LLP is acting as UK legal adviser to Bushveld.

### **Contacts**

For further information on Bushveld please visit its website, <http://www.bushveldminerals.com> or please contact:

Bushveld Minerals Limited: Fortune Mojapelo/ Anthony Viljoen Tel: +27 11 268 6555

RFC Ambrian Limited Oliver Morse: Tel: +61 8 9480 2500

Fox Davies Capital Limited (Nominated Adviser): Jonathan Evans Tel: +44 20 3463 5000

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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 Replacement Bidder's Statement dated 1 July 2013 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 Replacement Bidder's Statement dated 1 July 2013 (**Replacement Bidder's Statement**) (**Offer**) so as to change the close of the Offer Period from 9 August 2013, to **7.00pm (EST) on 30 August 2013** (unless further extended or withdrawn).

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

Bushveld has today given notice under section 630(3) of the Act of the status of conditions set out in section 10(a) of Annexure A of the Replacement Bidder's Statement, namely that each of the conditions has been fulfilled or waived.

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

A copy of this notice was lodged with ASIC on 25 July 2013. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice is dated 25 July 2013.

**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 7 May 2013

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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 replacement bidder's statement dated 1 July 2013 (**Replacement Bidder's Statement**).

Bushveld gives notice that the "approvals" condition, which is fully described in section 10(a)(i) of Annexure A of the Replacement Bidder's Statement has been fulfilled.

This notice is dated 25 July 2013.



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

**Daniel Tydde**

**Pursuant to power of attorney  
dated 7 May 2013**

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**ANNEXURE C**

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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 replacement bidder's statement dated 1 July 2013 (**Replacement 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 acceptances of the Offer, is free from all of its conditions contained in section 10(a) of Annexure A of the Replacement Bidder's Statement; and
- (b) at the time of giving this notice, Bushveld's voting power in Lemur is 14.54%.

All of the conditions set out in section 10(a) of Annexure A of the Replacement Bidder's Statement have been freed or satisfied and as such, **the Offer is now unconditional**.

This notice is dated 25 July 2013.



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**Signed for and on behalf of  
Bushveld Minerals Limited  
Daniel Tydde  
Pursuant to power of attorney  
dated 7 May 2013**

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**ANNEXURE D**

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**NOTICE OF STATUS OF CONDITIONS UNDER SECTION 630(3) 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 (**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 replacement bidder's statement dated 1 July 2013 (**Replacement Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), Bushveld gives notice that:

- (a) it has freed the Offer, and each contract formed pursuant to acceptances of the Offer, from the conditions in section 10(a) of Annexure A of the Replacement Bidder's Statement;
- (b) so far as Bushveld knows, the only condition that has been fulfilled is as announced today as per Bushveld's section 630(4) notice; and
- (c) at the time of giving this notice, Bushveld's voting power in Lemur is 14.54%.

This notice is dated 25 July 2013.



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Signed for and on behalf of  
Bushveld Minerals Limited

Daniel Tydde

Pursuant to power of attorney  
dated 7 May 2013

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