

30 July 2013

CAPITAL STRUCTURE

Shares on Issue: 192.5m

Unlisted Options: 13.5m

Market Cap: \$9.63 m
(as at 30 June 2013)

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



CASH ON HAND

\$16.86 m
(as at 30 June 2013)

CORPORATE DIRECTORY

Mr Marcello Cardaci
Non-Executive Chairman

Mr Anthony Viljoen
Executive Director

Mr Ryan Rockwood
Executive Director

Mr Fortune Mojapelo
Non-Executive Director

Ms Shannon Coates
Company Secretary

CONTACT DETAILS

Principal and Registered Offices

Suite 1 Ground Floor, 83 Havelock Street
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WEBSITE

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Quarterly Report for the period ended 30 June 2013

Highlights during the quarter include:

Imaloto Coal Project and Extension (99%)

- The Company has now successfully completed all in country exploration, site restoration and demobilisation activities in Madagascar
- Significant progress has been made towards the completion of the Imaloto scoping study

Corporate

- Cash on hand at 30 June 2013 totalled \$16.86 million.
- Bushveld Minerals Limited announced that it would be making an unsolicited off-market takeover bid for all of the ordinary shares in Lemur with the offer comprising 3 Bushveld shares for every 5 Lemur shares.
- The Company continued with its active search for a second asset reviewing numerous potential assets and corporate transactions.

Lemur Resources Limited (**Lemur** or the **Company**) provides the following update on key activities undertaken by the Company during the quarter ended 30 June 2013.

Imaloto Coal Project and Extension (99%)

Operational Update

As previously announced the phase III exploration programme, which was completed in Q1 2013, provided the Company with sufficient drilling and coal quality data to upgrade the JORC compliant resource and prepare a suite of scoping studies and an accompanying financial model. As such all in country work and related cash outflow has now been wound back. The Company now confirms that:

- Company owned plant and equipment continues to be stored in the secured lease compound and remains under 24 hour guard;
- All expatriate employees have departed Madagascar and the related contracts are now settled;
- All local personnel contracts are now settled;
- Leased property, other than the secure compound, have been relinquished;
- All hire equipment has been returned to suppliers; and
- Site restoration and rehabilitation is now complete.

The Company continues 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 remains confident that value can be realised from the Imaloto Coal Project.

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 including, but 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. Anticipated timing for release of the results is during the quarter ending 30 September 2013.

Proposed Independent Power Producing Concession

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

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

The Heads of Agreement has been passed to the Ministry of Energy for final approval, which the Company has been advised will not occur until post the democratic elections scheduled for 23 August 2013. Once final approval is granted, the document will be formally executed by Lemur and Jirama.

Corporate

Cash Position

As at 30 June 2013, Lemur had \$16.86 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 and Management

As announced on 8 April 2013, Mr Marcello Cardaci was appointed to the role of non-executive Chairman. Also, on the same day, Mr Anthony Viljoen and Mr Ryan Rockwood were appointed as executive directors following the resignation of Lemur's former Managing Director, Mr Blair Sergeant.

Bushveld Bid

On 13 May 2013 AIM-listed Bushveld Minerals Limited (**Bushveld**) (a company incorporated in Guernsey) announced that it would be making an unsolicited off-market takeover bid for all of the ordinary shares in Lemur, with the Offer comprising 3 Bushveld shares for every 5 Lemur shares (the **Offer**).

A replacement bidder's statement issued by Bushveld dated 1 July 2013 (**Bidder's Statement**) was dispatched to Lemur shareholders and the Offer opened on 8 July 2013.

Mr Fortune Mojapelo and Mr Anthony Viljoen are each directors of both Lemur and Bushveld. Therefore, the Lemur Board established an Independent Board Committee consisting of Mr Marcello Cardaci and Mr Ryan Rockwood (the **Independent Directors**) to consider and respond to the Offer. Further, as Mr Fortune Mojapelo and Mr Anthony Viljoen are each directors of both Lemur and Bushveld, section 640 of the Corporations Act required the target's statement to include a report by an expert that states whether, in the expert's opinion, the Offer is fair and reasonable and gives the reasons for forming that opinion (**Report**). The Report prepared by BDO Corporate Finance (WA) Pty Ltd dated 4 July 2013 and released to ASX on 5 July 2013 concluded that the Offer was neither fair nor

reasonable. As set out in the ASX announcement dated 5 July 2013, this was one of the reasons for the Independent Directors' recommendation to Lemur shareholders to reject the Offer.

Lemur's target's statement was lodged with ASIC and ASX on 23 July 2013 (**Target's Statement**) and despatched to Lemur shareholders on or about the same date.

The Independent Directors advise Lemur shareholders to not make a decision about whether to accept the Offer without carefully reading the Bidder's Statement and the Target's Statement. In deciding whether or not to accept the Offer, Lemur shareholders should take into account their own personal circumstances.

Project Evaluation

As previously announced, the Lemur Board has determined that Lemur, as a public vehicle with significant cash reserves, is well placed to consider new acquisitions in the current depressed equity market conditions. The Company's initial focus is Southern African Coal assets in the first instance however, the Lemur Board is open to consider transactions in other commodities where the fundamentals remain compelling and the opportunity is value accretive to Lemur shareholders.

During the quarter the Company continued its active search for a second asset reviewing a number of potential assets and corporate transactions, some of which the evaluation process remains ongoing. The Company has commenced negotiations with a number of parties regarding potential acquisitions and the Company will continue to keep the market informed of any material developments. However, there is no guarantee that a transaction will eventuate on terms acceptable to Lemur or at all.

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")

30 June 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	(302)	(807)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(486)	(798)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	183	386
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other	-	-
Net Operating Cash Flows		(605)	(1,219)
Cash flows related to investing activities			
1.8	Payment for:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(1)	(1)
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)	(1)
1.13	Total operating and investing cash flows (carried forward)	(606)	(1,220)

1.13	Total operating and investing cash flows (brought forward)	(606)	(1,220)
	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	(606)	(1,220)
1.20	Cash at beginning of quarter/year to date	17,461	18,073
1.21	Exchange rate adjustments to item 1.20	-	2
1.22	Cash at end of quarter	16,855	16,855

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	34
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
- 8 Executive director remuneration (period 1 April to 8 April)
- 45 Consultancy fees paid to VM Investment Company (Pty) Ltd of which Mr Anthony Viljoen is a director and shareholder
- 3 Company secretarial fees and head office lease paid to Evolution Capital Partners Pty Ltd of which Mr Blair Sergeant is a director and shareholder (period 1 April to 8 April)

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	(87)
4.2 Development	-
4.3 Production	-
4.4 Administration (net of interest revenue)	(393)
Total	(480)

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	14	49
5.2 Deposits at call	16,841	17,752
5.3 Bank overdraft	-	-
5.4 Other (USD account)	1	272
Total: cash at end of quarter (item 1.22)	16,855	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.

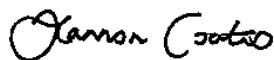
	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1	Preference securities (description)			
7.2	Changes during quarter (a) Increases through issues (b) Decreases through returns of capital, buy-backs, redemptions			
7.3	*Ordinary 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: 30 June 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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