

30 September 2013

**Clarification: bidder's statement of potential delisting from ASX**

The Independent Directors of Lemur Resources Limited (ACN 147 241 361) (**Lemur**) on 27 September 2013 received a copy of a letter which Bushveld Minerals Limited (**Bushveld**) (which has made an off-market takeover offer for all of the fully paid ordinary shares in the capital of Lemur) has apparently sent to Lemur shareholders (**Letter**). The Letter includes a statement to the effect that Bushveld intends to conduct a thorough review of the Lemur business "in the near future" which will include seeking the possible delisting of Lemur from ASX.

The statement in the Letter is inconsistent with Bushveld's Replacement Bidder's Statement dated 1 July 2013 (**Bidder's Statement**). Section 6.5(d) of the Bidder's Statement clearly provides that if Bushveld obtains control of Lemur, but acceptances under the takeover offer are at a level less than 90%, **Bushveld intends to maintain Lemur's listing on ASX**.(emphasis added) The Independent Directors understand that acceptances under the takeover offer are at a level just over 53%.

**In the event that Bushveld does intend to seek delisting of Lemur in the "near future" where it holds less than 90% of Lemur:**

- **the change of intention during a takeover bid could be open to challenge; and**
- **in any event, the Independent Directors anticipate that the ASX will require a vote in support of the delisting by a majority of Lemur shareholders unassociated with Bushveld.**

The Independent Directors draw to the attention of Lemur shareholders ASX draft Guidance Note 33, which, while in draft form, provides some guidance as to ASX's likely approach to an application to delist. The draft Guidance Note outlines that:

- if an entity requests a delisting, ASX will consider whether to grant the request. Unacceptable reasons why an entity might ask to be removed from the official list include to deny minority shareholders a market for their securities in order to coerce them into accepting an offer from a controlling shareholder to buy out their securities;
- if ASX decides to grant a request to delist, it may impose conditions directed to ensuring that the interests of security holders are not unduly prejudiced by the removal and that trading in the entity's securities takes place in an orderly manner up to the date of its removal; and
- ASX will usually require an entity to seek the approval of its members to delist. Security holder approval should take the form of an ordinary resolution at a general meeting of the holders of the entity's ordinary securities. However, where the entity has been the subject of a takeover bid in the preceding 12 months and, in ASX's opinion, the bidder and its associates have attained effective control of the entity without satisfying certain conditions (including 75% of acceptances and that the number of holders of ordinary securities having holdings with a value of at least \$500 is fewer than 150), ASX will require the removal to be approved by the entity's security holders and will also impose a requirement for a voting exclusion statement in relation to any votes cast by the bidder and its associates on the resolution approving the removal.

Mr Marcello Cardaci  
Non-Executive Chairman  
Lemur Resources Limited

**ADDITIONAL INFORMATION**

Lemur has established the Lemur Shareholder Information Line which Lemur Shareholders may call if they have any queries in relation to the Bushveld takeover bid. The telephone number for the Lemur Shareholder Information Line is 1800 308 902 from within Australia or +61 2 8022 7902 from overseas.

Further information relating to the Bushveld takeover bid can be obtained from <http://www.lemurresources.com>.