



Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000
GPO Box 2799
Perth WA 6001
Telephone: +61 8 9321 4000
Facsimile: +61 8 9321 4333
Web: www.steinpag.com.au

2 October 2013

Your Ref:
Our Ref: JHM:DRT:3717-01
Contact: Jonathan Murray
Partner
jmurray@steinpag.com.au

Company Announcements Office
ASX Limited
Level 8, Exchange Plaza
2 The Esplanade
PERTH WA 6150

By Email

Dear Sir / Madam

**OFF-MARKET TAKEOVER OFFER BY BUSHVELD MINERALS LIMITED FOR ALL THE ORDINARY SHARES
IN LEMUR RESOURCES LIMITED – THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

We act for Bushveld Minerals Limited (**Company**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach on behalf of the Company a copy of the Third Supplementary Bidder's Statement dated 2 October 2013.

Yours faithfully

STEINEPREIS PAGANIN

Encl.

THIRD SUPPLEMENTARY BIDDER'S STATEMENT

Bushveld Minerals Limited (incorporated and registered in Guernsey with registration number 54506) in respect of the Offer to acquire all of the fully paid ordinary shares in Lemur Resources Limited (ACN 147 241 361)

1. IMPORTANT INFORMATION

This document is the third supplementary bidder's statement dated 2 October 2013 (**Third Supplementary Bidder's Statement**) made under section 643 of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Bushveld Minerals Limited (incorporated and registered in Guernsey with registration number 54506) (**Bushveld**) in relation to its off-market takeover offer for all of the fully paid ordinary shares in the capital of Lemur Resources Limited (ACN 147 241 361) (**Lemur**) (**Offer**).

This Third Supplementary Bidder's Statement is supplementary to and should be read together with the replacement bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 1 July 2013 (**Replacement Bidder's Statement**), the first supplementary bidder's statement dated and lodged with ASIC on 1 July 2013 issued by Bushveld (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated and lodged with ASIC on 27 August 2013 (**Second Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement was lodged with ASIC on 2 October 2013. Neither ASIC nor any of its officers take any responsibility for the contents of this Third Supplementary Bidder's Statement.

This Third Supplementary Bidder's Statement must be read together with the Replacement Bidder's Statement, the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement (**Prior Bidder's Statements**). If there is a conflict between the Prior Bidder's Statements and this Third Supplementary Bidder's Statement, this Third Supplementary Bidder's Statement will prevail. Terms defined in the Prior Bidder's Statements have the same meaning in this Third Supplementary Bidder's Statement.

This document is important and should be read in its entirety. Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Third Supplementary Bidder's Statement.

2. UPDATE ON BUSHVELD'S INTENTIONS IN RELATION TO LEMUR

Bushveld refers to an announcement made by Lemur on 30 September 2013 (**Lemur Announcement**) which seeks to draw attention to apparent inconsistencies relating to its intentions in the Replacement Bidder's Statement.

The statements referred to in the Lemur Announcement relate to the maintenance of Lemur's listing on ASX and references made to the possible delisting of Lemur in a letter dated 26 September 2013 which was recently mailed to all Lemur shareholders who are yet to accept the Offer (**Letter**).

Bushveld wishes to highlight that statements regarding its future intentions for Lemur were made at the time of issue of the Replacement Bidder's Statement. Although Bushveld remains committed to acquiring greater than 90% of Lemur, it does wish to remind Lemur shareholders that intentions can and may change having regard to all of the circumstances (including acceptance levels) at the relevant time.

In the Letter, Bushveld advised that it intends in the near future to conduct a thorough review of the Lemur business, which will include:

- (a) a review of the Lemur board, which may result in changes to the Lemur board;
- (b) a full review of Lemur's assets and operations to determine the forward work programs necessary for operational execution and development; and
- (c) a possible delisting of Lemur from the ASX.

Bushveld confirms that any potential outcomes from the strategic review will be considered in all of the circumstances and with the best interests of all Lemur stakeholders in mind. Furthermore, implementation of review outcomes (including those relating to the maintenance of Lemur's continued listing on ASX) will be subject to applicable legal requirements and shareholder notification at the relevant time.

3. UPDATE ON THE OFFER

The Offer remains open for further acceptances until 11 October 2013, unless extended, and Bushveld encourages all Lemur shareholders that have not yet accepted the Offer to do so before this closing date.

Bushveld currently has voting power of 53.67% in Lemur's fully paid ordinary share capital.

4. APPROVAL OF THIRD SUPPLEMENTARY BIDDER'S STATEMENT

This Third Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the Directors of Bushveld.



Signed for and on behalf of
Bushveld Minerals Limited
Fortune Mojapelo
Chief Executive Officer